

CIRCLE LAKE ASSOCIATION
TREASURER'S REPORT
 October 11, 2010

In September 2010 we deposited \$390.00 (in member dues) and spent \$28.00 (\$25.00 for web site hosting and \$3 for our bank service fee), and corrected an allocation error from last month's treasurer's report (\$30 had been mistakenly credited to the Lake Improvement Fund that should really have been credited to our regular fund, for 2010 dues), increasing our regular operating fund balance from \$3,225.76 to \$3,617.76. Of the dues deposited, \$90 was for the current 2010 "short year" (7/1/10 – 12/31/10) dues (six families at \$15 each) and \$300 was for 2011 dues (from six families). Below is a summary of our checking account activity for the year to date:

| | | | |
|-------------------|--|----------|---|
| \$3,027.95 | BALANCE on 7-1-10 (to start the "short year," 7/1/10 – 12/31/10) | | |
| + \$1,195.00 | REVENUE: | | |
| | 59% | 705.00 | Member dues for current year (7/1–12/31/10) |
| | 38% | 460.00 | Member dues for 2011 |
| | 3% | 30.00 | Member dues for 2009-10 |
| | | 1,195.00 | TOTAL |
| – \$605.19 | EXPENSES: | | |
| | 51% | 306.71 | Water sampling & testing |
| | 32% | 192.18 | 2010 annual meeting / picnic |
| | 12% | 70.00 | P.O. box |
| | 4% | 25.00 | Web site |
| | 2% | 11.30 | Bank fees for checking account (\$3+/mo.) |
| | | 605.19 | TOTAL |
| \$3,617.76 | BALANCE on September 30, 2010 | | |

| End of month | Balance | Activity |
|----------------|------------|--|
| (as of 7-1-10) | \$3,027.95 | |
| July 2010 | \$3,463.25 | Deposited \$440 (dues) {RJG: when was the \$30 & what year was it for?} |
| August | \$3,225.76 | Deposited \$365 (dues); spent \$306.71 (testing), \$192.18 (picnic), \$70 (PO box) |
| September | \$3,617.76 | Deposited \$390 (dues); spent \$25 (web site) |

I am not aware of any anticipated upcoming revenues, though we may have additional families pay dues for the current "short year." As of the end of September, our current year membership included at least 92 adults from 48 families. Anticipated upcoming expenses include \$151.25 for annual meeting/picnic expenses.

AUTHORIZATION REQUESTED: None.

(over)

CIRCLE LAKE ASSOCIATION
TREASURER'S REPORT, PAGE 2
LAKE IMPROVEMENT FUND STATUS REPORT
 October 11, 2010

In September 2010 we deposited \$1,150 (from 7 families) and had no expenses, and corrected an allocation error from last month's treasurer's report (\$30 had been mistakenly credited to the Lake Improvement Fund that should really have been credited to our regular fund, for dues), raising our balance from \$14,955.00 (incorrectly reported on last month's report as \$14,985.00) to \$16,105.00. Below is a summary of Lake Improvement Fund activity for the year to date:

| | |
|--------------------|--|
| \$0 | BALANCE to start 2010 |
| + \$16,105.00 | REVENUE: 100% <u>16,105.00</u> <u>Lake resident contributions (59 families)</u> 16,105.00 TOTAL |
| - \$0 | EXPENSES: |
| \$16,105.00 | BALANCE on September 30, 2010 |

| End of month | Balance | Activity |
|----------------|-------------|---|
| (as of 1-1-10) | \$0 | — |
| January | \$0 | — |
| February | \$0 | — |
| March | \$0 | — |
| April | \$0 | — |
| May | \$0 | — |
| June | \$2,400.00 | Deposited \$2,400 (from 12 lake families) |
| July | \$10,555.00 | Deposited \$8,155 (from 25 lake families) |
| August | \$14,955.00 | Deposited \$4,400 (from 15 lake families) |
| September | \$16,105.00 | Deposited \$1,150 (from 7 lake families) |

I anticipate receiving payment from the rest of the families who pledged and perhaps from others who have not yet pledged. So far we have received at least partial payment on 91% of the pledges (59 out of 65) and have received 93% of the pledge money (\$16,105 of the \$17,305 pledged). We have \$1,200 in pledge money yet to collect. I expect that we will soon be making our first payment to Steve McComas' consulting business for his work on the lake management plan.

Adding the regular operating balance (\$3,617.76) to the Lake Improvement Fund balance (\$16,105.00), the total funds held by the association as of August 31, 2010 were \$19,722.76.

Bob Gilbertson, CLA Treasurer