

2009 Close-out
Treasurer's Report
(Unaudited Results)

Mike Harrison

Treasurer

Income and Expense Summary

Income	\$4,625,723
Expenses	\$4,523,763
Excess above expenses	<u>\$ 101,960</u>

Ending December 31, 2009

Operating Summary

Cost Center	Income	Expenses	Net
LMOA Dues and Fees	\$2,016,808		\$2,016,808
Lake	231,302	\$75,672	85,577
Roads	138,890	145,725	63,218
Administrative Services	439,831	993,929	(554,098)
Maintenance	6,824	531,475	(524,652)
Golf	608,658	748,717	(140,058)
Food Services	53,129	125,455	(72,325)
Recreational Amenities	262,948	274,609	(11,661)
Security	135,161	825,577	(690,416)
Program Income	<u>732,172</u>	<u>802,603</u>	<u>(70,431)</u>
	\$4,625,723	\$4,523,763	\$ 101,960

Ending December 31, 2009

Investment/Other Items

Income	\$101,960
Investment Activities	(2,089)
Unrealized Gains	740,903
Allowance for Uncollectable Dues	(31,151)
Assets Disposal	<u>(1,037)</u>
Total Net Income	\$808,586

Ending December 31, 2009

ERA and Road Investments

ERA Principal	\$7,060,043
ERA Dividends & Interest	\$220,788
ERA Total	<u>\$7,280,831</u>
Road Reserve	\$76,473

**As of January 31, 2010
Based on Market Value**

Treasurer's Watch Items

***Storm Cleanup* – Improved Property Fee Surplus will not cover costs – use FY 10 budget cuts to cover**

***Dam Engineering Work* - \$100,000 from ERA dividends and interest to start but we'll need additional budget cuts in FY 2010 to cover**

***Dam Repair Work* – Unknown projected costs**

***Contribution to Reserves* – Board Proposal for Vote by Members based on Reserve Study (by-law change)**

***Lower Investment Returns* – Expect closer to \$110,000 in FY 2011, as opposed to \$290,000 in FY 2010**

***Lower Revenue from Amenities* – Economy still tight and these items are member discretionary – may need to limit Hours of operations to save labor costs**