

May 2010 Treasurer's Report

Mike Harrison
Treasurer

Operating Income and Expense Summary

	YTD Actual	YTD Budget	Variance From Budget
Income	\$2,246,768	\$2,238,520	\$8,246
Expenses	1,097,223	1,133,518	\$36,295
Net Income (Loss)	1,149,545	1,105,002	\$44,543

**All in the Black – income tracking above budget
Expenses tracking below budget**

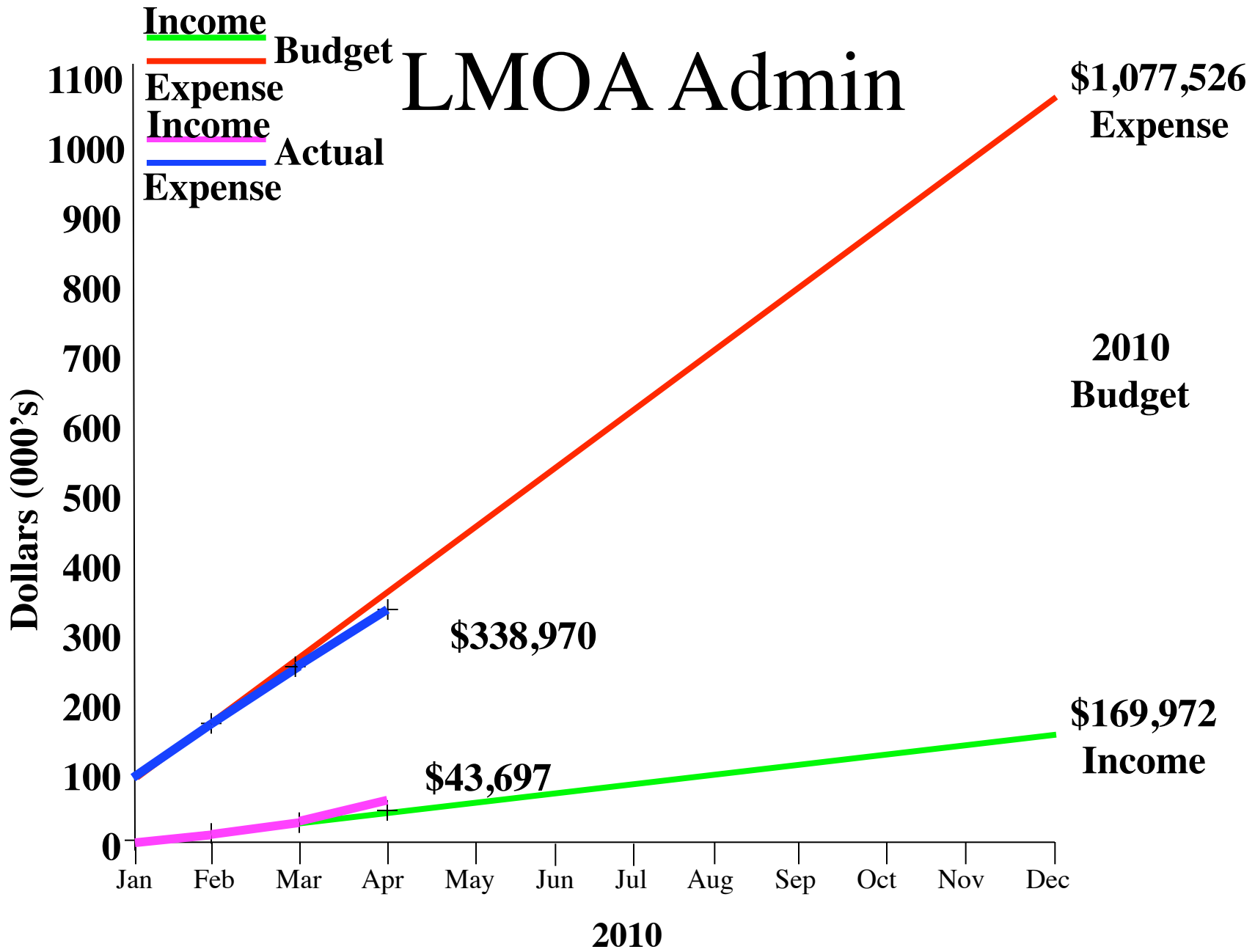
4 Months Ending April 30

Investments

ERA Principal	\$7,370,278
ERA Div and Interest	\$ 269,668
ERA Total	<u>\$7,639,946</u>
Road Reserve	\$ 171,140
STORFA	\$ 675,403
Lake Reserve	\$ 30,139

4 Months Ending April 30

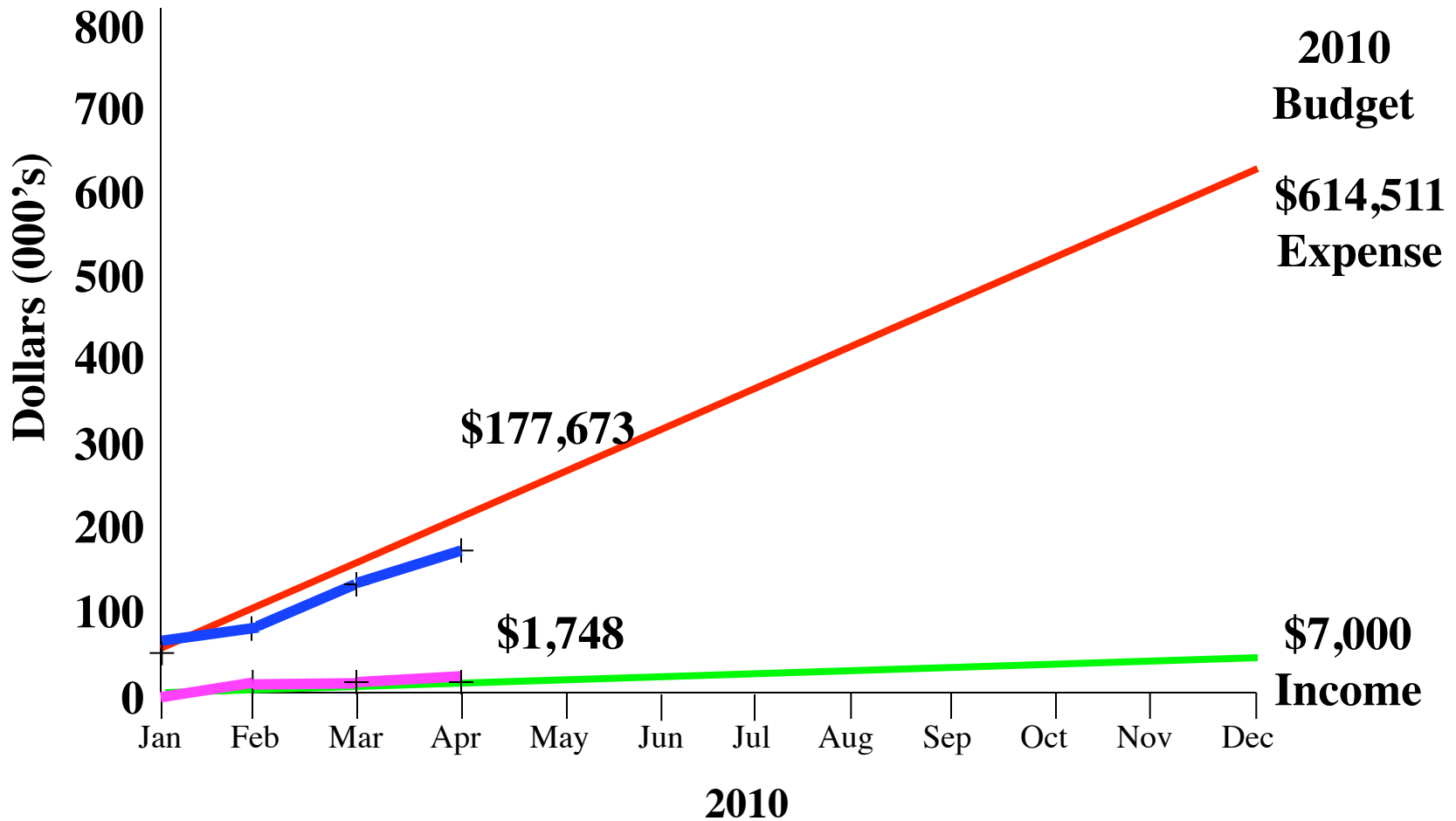
LMOA Admin



4 Months Ending April 30

Income
 Budget
 Expense
Income
 Actual
 Expense

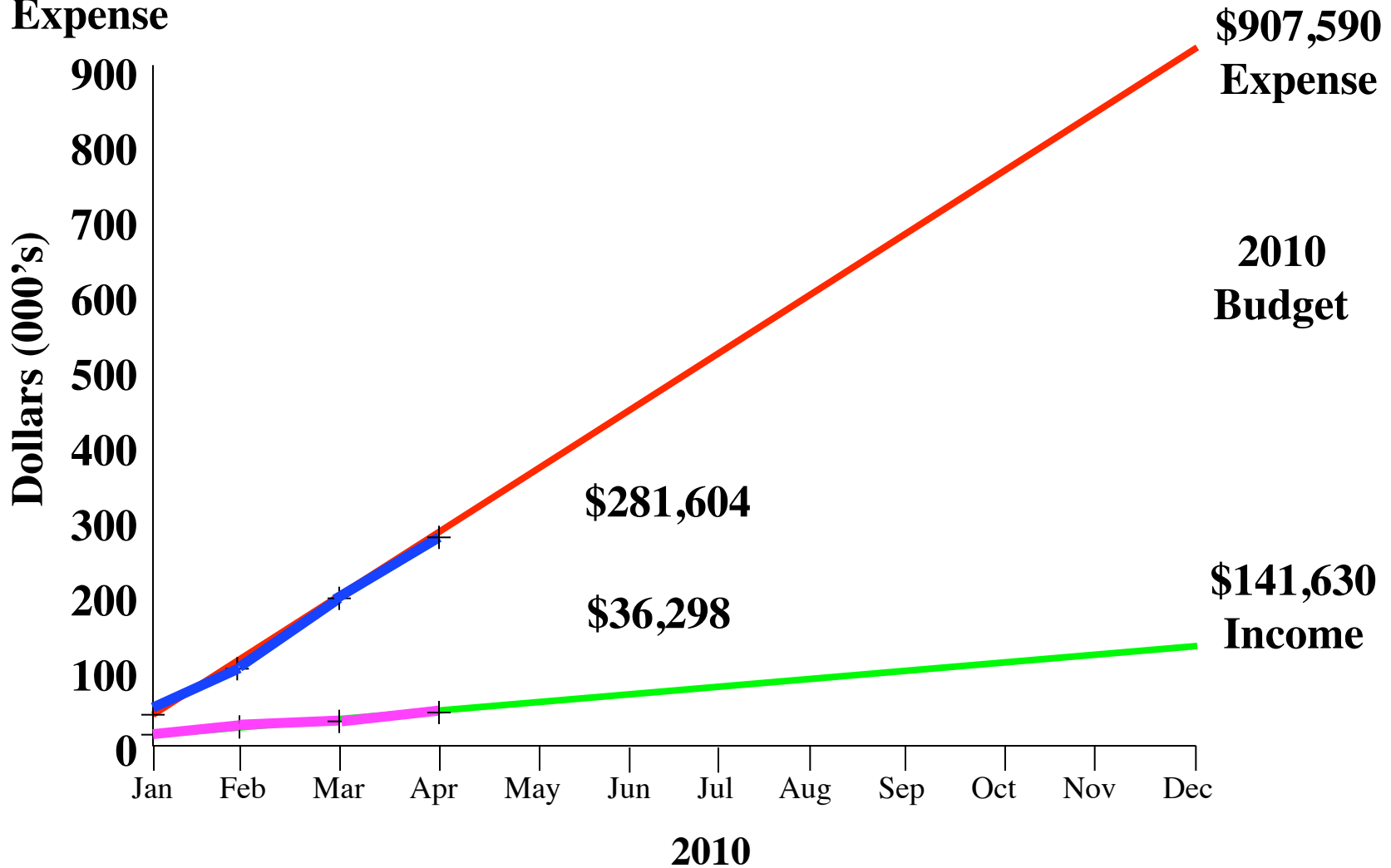
LMOA Maintenance



4 Months Ending April 30

Income
 Budget
 Expense
Income
 Actual
 Expense

LMOA Security/ECC



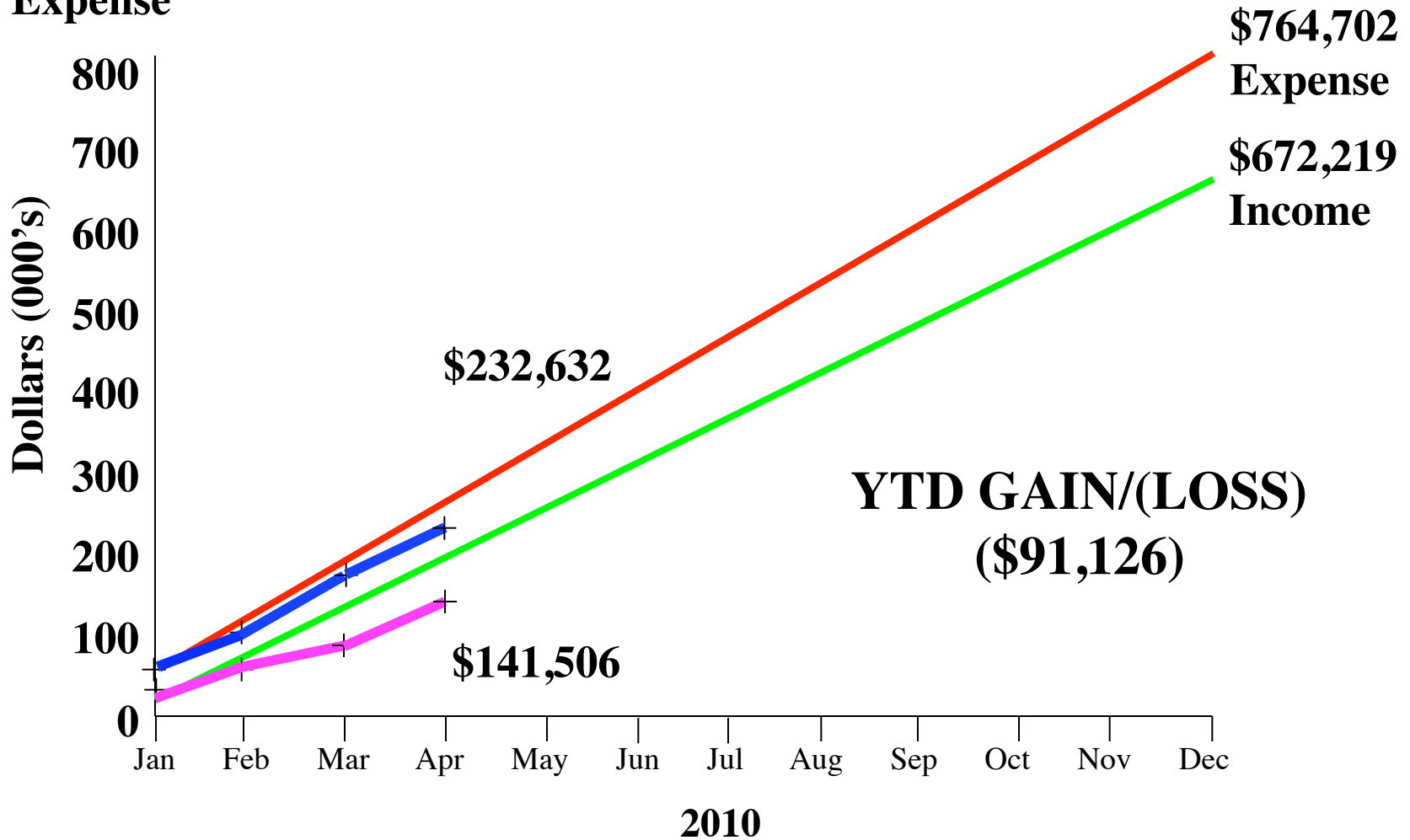
4 Months Ending April 30

Golf

2010
Budget

Income
Budget
Expense

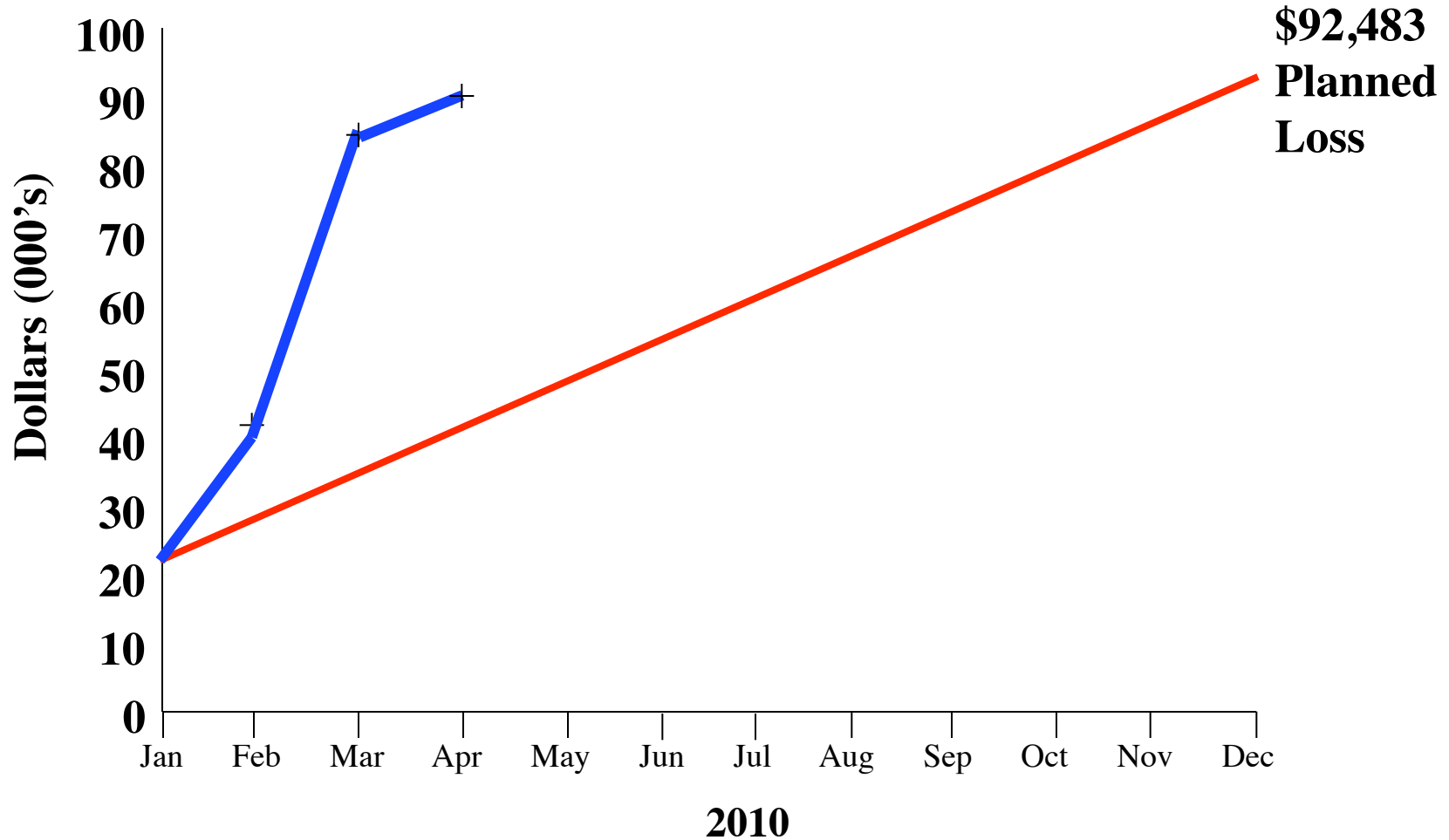
Income
Actual
Expense



4 Months Ending April 30

Golf Loss Tracking

**2010
Budget**



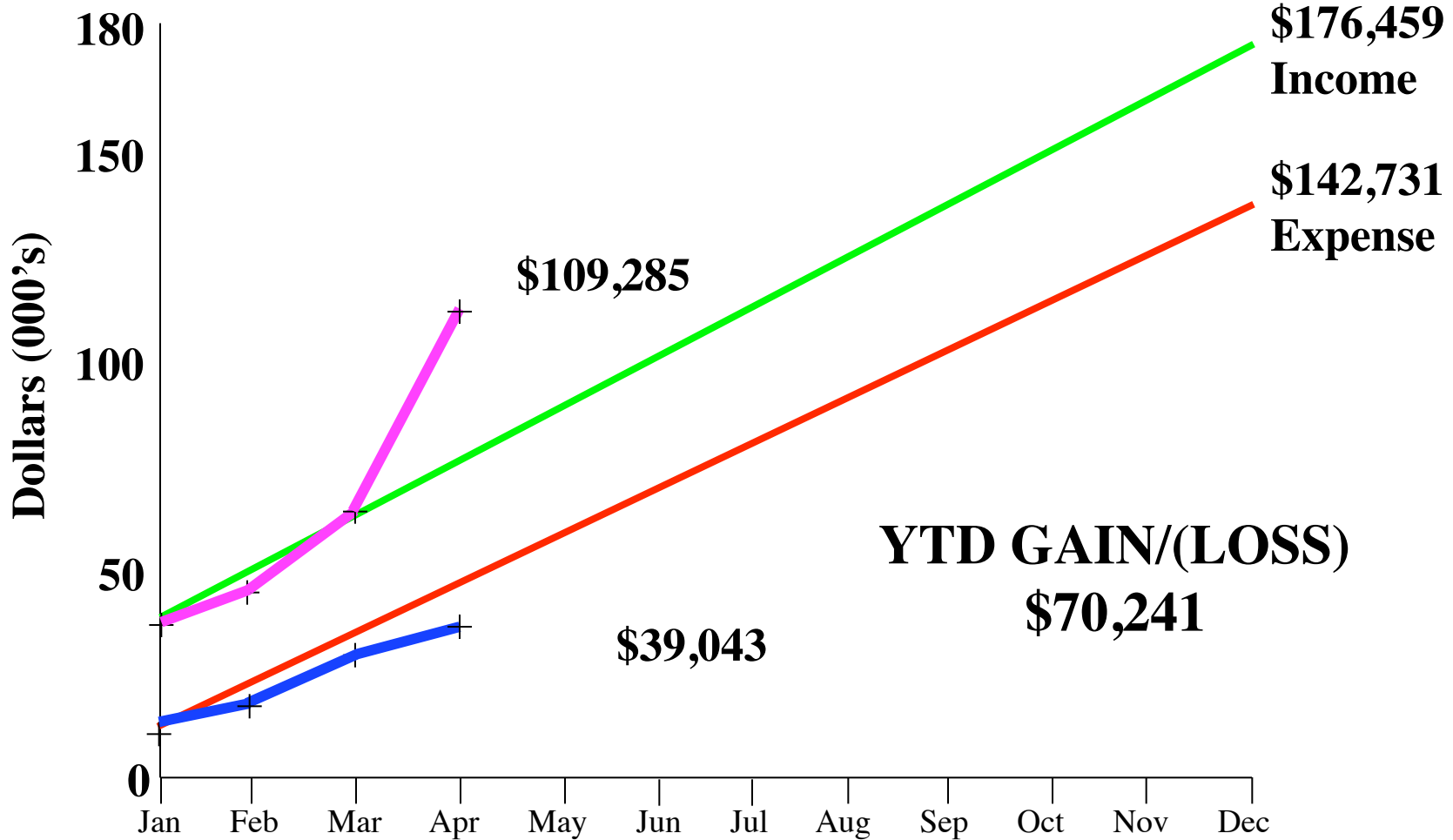
4 Months Ending April 30

Marina

2010
Budget

Income
Budget
Expense

Income
Actual
Expense



4 Months Ending April 30

2010

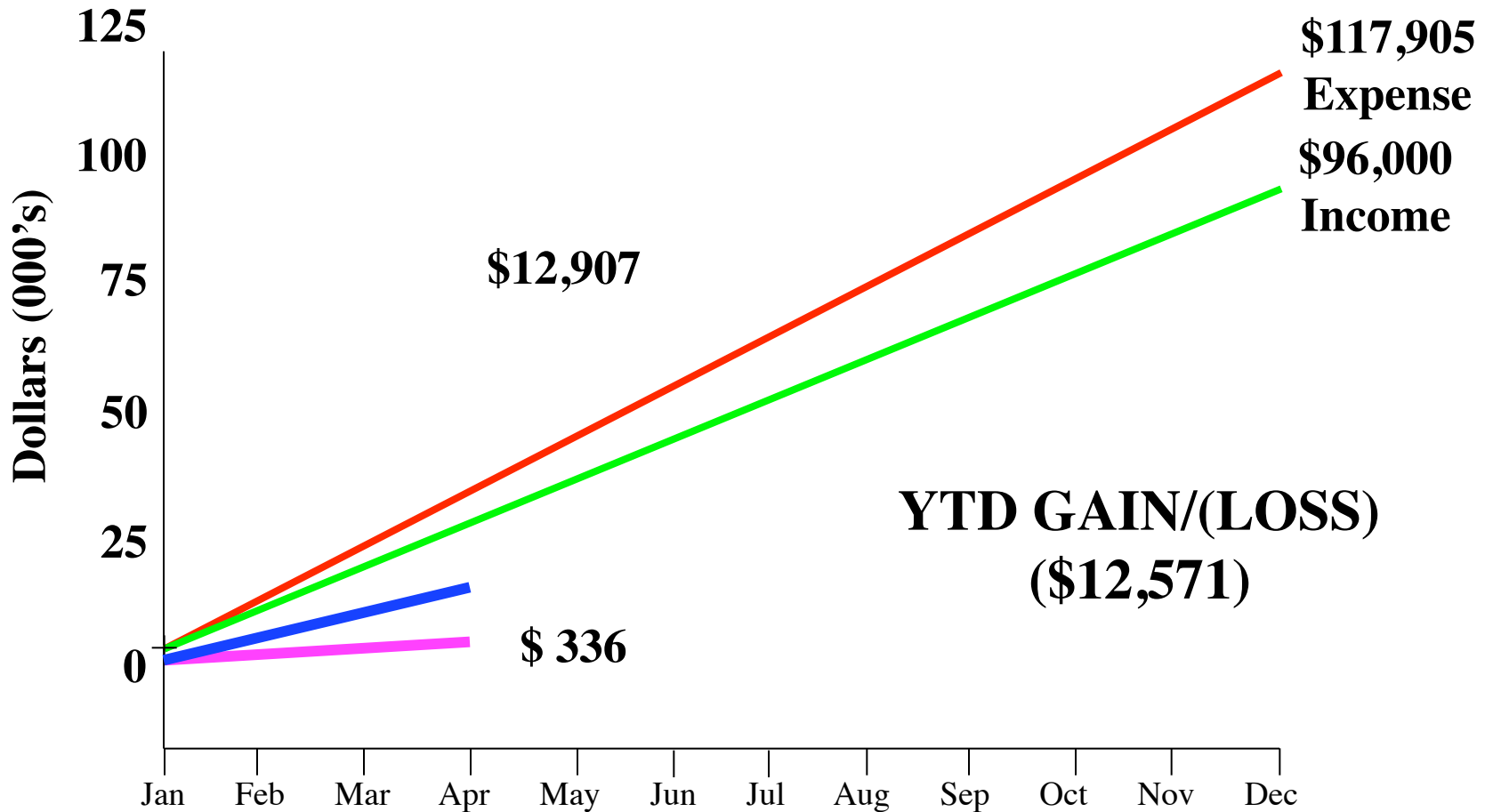
YTD GAIN/(LOSS)
\$70,241

Income
Budget
Expense

Income
Actual
Expense

Pool

**2010
 Budget**



4 Months Ending April 30

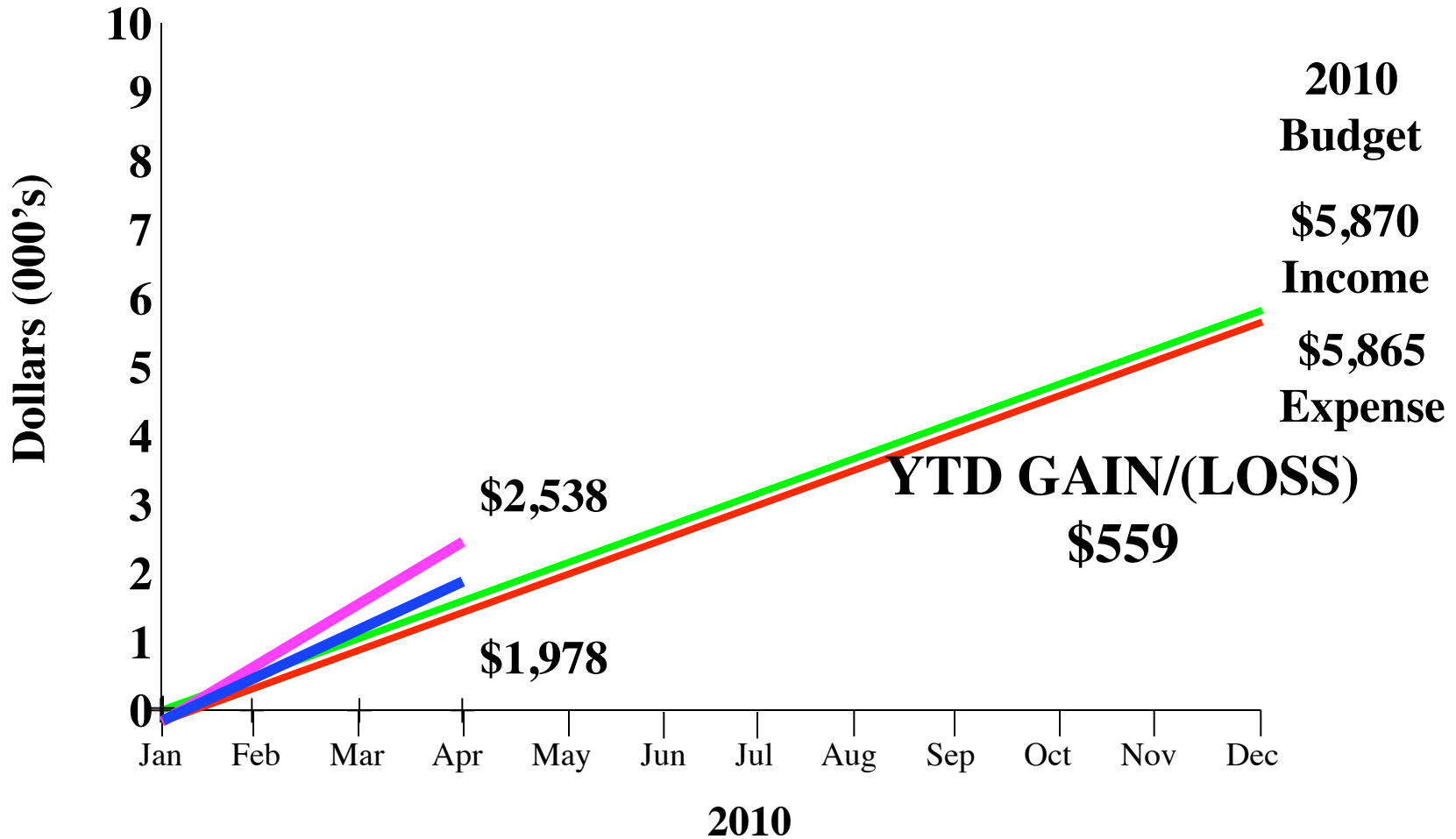
2010

**YTD GAIN/(LOSS)
 (\$12,571)**

Income
Budget
Expense

Income
Actual
Expense

Tennis



4 Months Ending April 30

Collections

Category	Billed	Collected	%	Receivable
Dues	\$2,771,730	\$2,035,438	73.4	\$736,292
IPF	\$625,498	\$ 527,351	84.3	\$ 98,146
Tenant Fees	\$106,013	\$ 77,321	72.9	\$ 28,682

2009 Percentages Thru April 2009

Dues	74.2
IPF	85.6
Tenant Fees	71.4

Reserve Requirements

Reserves are funds used to repair, replace, renovate or upgrade capital components valuing more than \$1,000

In your Spring/Summer LMOA News budget summary, reserves are called programs.

Comparison with Reserve Advisors Study

Average Increase of \$14.04/month	= \$168.48
Additional Reserve Contribution of \$4.98/month	= \$ 59.76
	<u>\$228.24</u>

Board Proposal Scaled Back to \$108.00

Reserve Amounts

Reserve amounts have been estimated through 2014 to help members understand better where the money would go

- Assumptions Used
 - \$108 is approved by member vote
 - Board continues 2010 budget action to provide an additional \$25 for roads and \$17 for reserves 2011 through 2014
 - Reserve items expensed per the reserve study with 2010 deferrals added to 2011 budget

Year-by-Year Comparison

2010 2011 2012 2013 2014

Reserve Advisors

Contribution	\$1,572,000	\$1,613,500	\$1,656,300	\$1,700,300	\$1,555,600
Expense	\$899,117	\$969,075	\$976,918	\$1,184,431	\$725,781
Balance	\$672,883	\$1,317,308	\$1,996,690	\$2,512,559	\$3,342,378

LMOA

Contribution	\$1,671,137	\$1,455,845	\$1,455,845	\$1,455,845	\$1,455,845
Expense	\$765,870	\$1,216,946	\$997,098	\$972,433	\$798,559
Balance	\$905,267	\$1,144,166	\$1,602,913	\$2,086,611	\$2,743,611

Roads \$447,621 \$632,847 \$818,073 \$1,003,299 \$1,188,525

Contribution

Conclusion

- The dedicated roads dues contribution (\$25.75) supplemented by board action (\$25.00) represents 43% of the reserve balance going into 2015
- LMOA is \$600,000 below Reserve Advisors at the end of 2014
- If the \$108 does not pass, we will be \$2,600,000 below recommended reserve funding levels going into road resurfacing
- 2011 is a catch-up year for deferred capital components that will be deferred again if the \$108 does not pass