



Treasurer's Report



Financial Review

2023 Financial Review

- Financial Results 2023 vs. 2022
- Project Funds
- Cash – Sources and Uses

Look at the Future

- 2024 Budget vs 2023 Actual Results
- Projects planned for 2024 and Beyond
- Cash Available for Future Projects



2023 Financial Review



2023 Revenues

2023 Revenue Analysis (Cash Basis)

<u>Revenue Type</u>	<u>2023</u>	<u>2022</u>	<u>Change</u>
Current Assessments (\$505 in 2023 and \$465 in 2022)	\$ 540,754	\$ 496,496	\$ 44,258
Seasonal Fees	\$ 68,555	\$ 58,775	\$ 9,780
Beach House & Club House Rental	\$ 32,410	\$ 32,970	\$ (560)
Daily Fees	\$ 18,288	\$ 22,646	\$ (4,358)
Sales	\$ 37,996	\$ 44,282	\$ (6,286)
Seasonal Camping Fees	\$ 22,610	\$ 20,460	\$ 2,150
Storage Fees	\$ 9,888	\$ 10,463	\$ (575)
Advertising Income	\$ 4,160	\$ 5,389	\$ (1,229)
Interest & Dividends	\$ 12,716	\$ 4,677	\$ 8,039
Miscellaneous	\$ 1,874	\$ 1,125	\$ 749
Public Fees	\$ 6,506	\$ 3,466	\$ 3,040
Total Revenue	\$ 755,756	\$ 700,749	\$ 55,007



Assessments Collected 2016-2023

Year	Number Collected	% of Total
2023	1,071	92.1%
2022	1,068	91.8%
2021	1,061	91.2%
2020	1,033	88.8%
2019	1,028	88.4%
2018	1,040	89.4%
2017	1,041	89.5%
2016	1,057	90.9%



2023 Expenses

2023 Expense Analysis (Cash Basis)

<u>Expense Type</u>	<u>2023</u>	<u>2022</u>	<u>Change</u>
Payroll Expense	\$ 299,804	\$281,381	\$ 18,423
Utilities	\$ 99,585	\$ 87,128	\$ 12,457
Insurance	\$ 33,878	\$ 32,981	\$ 897
Real Estate Taxes	\$ 15,621	\$ 15,178	\$ 443
Repairs & Maintenance	\$ 11,757	\$ 11,751	\$ 6
Service Fees	\$ 8,603	\$ 7,263	\$ 1,340
Admin Expense/Board Expenses	\$ 12,103	\$ 7,296	\$ 4,807
Supplies/Small Tools	\$ 16,400	\$ 16,766	\$ (366)
Sales Tax & Licenses	\$ 12,938	\$ 11,494	\$ 1,444
Employee Retirement Fund	\$ 8,250	\$ 7,750	\$ 500
Credit Card Processing Fees	\$ 9,316	\$ 8,381	\$ 935
Cost of Sales	\$ 20,300	\$ 17,160	\$ 3,140
Professional Fees	\$ 12,990	\$ 8,395	\$ 4,595
Miscellaneous Expenses	\$ 627	\$ 873	\$ (246)
Rent	\$ 8,700	\$ -	\$ 8,700
Special Events	\$ -	\$ 5,940	\$ (5,940)
Small Projects and Repairs Fund	\$ 16,819	\$ 24,727	\$ (7,908)
Lake Weed Control	\$ 13,000	\$ 13,000	\$ -
Equipment Fund	\$ 6,250	\$ 6,250	\$ -
Total Expenses	\$606,941	\$563,714	\$ 43,227



2023 Transfers and Income

<u>Transfers</u>	<u>2023</u>	<u>2022</u>	<u>Change</u>
Capital Projects Fund	\$ 16,065	\$ 16,020	\$ 45
Major Capital Projects Fund	\$ 80,325	\$ 69,420	\$ 10,905
Pool Fund	\$ 37,485	\$ 5,922	\$ 31,563
Net Income	\$ 14,940	\$ 45,673	\$ (30,733)



2023 Small Project and Repairs

2023 Small Projects Completed

- Clubhouse – \$4,327
 - Furniture, laptop, signage, TV
- Pool - \$2,690
 - Vacuum
- Dock Improvements - \$8,728
- Equipment (truck tires) - \$911
- Trail Improvements - \$164
- **Total = \$16,820**



2023 Operating Cash

2023 Cash Analysis

Cash Available for Operations

Beginning Balance 2023		\$ 395,980
Sources of Cash		
Net Income	\$ 14,940	
<u>Accounting Adjustments</u>		
Change in Future Assessments Received	\$ 14,301	
Change in Prepaids	\$ (245)	
Change in Deposits	\$ 4,630	
Interest Earnings retained in other accounts	\$ (5,597)	
Change in Payable Accruals	\$ 6,937	
Change in Fundraising Accounts	\$ 240	
Change in Fund Transfers Remaining	\$ 1,057	
Total Adjustments	\$ 21,323	
Total Sources of Cash		\$ 36,263
Uses of Cash		
Transfer To Other Funds	\$ 30,000	
Total Uses of Cash		\$ 30,000
Ending Balance 2023		\$ 402,243



Capital Project Fund

Capital Project Fund

Beginning Balance 2023

\$ 32,304

Sources of Cash

Assessment Collected

\$ 15,780

Year end Transfers from Operating Account

\$ 30,000

Interest Income

\$ 51

Total Sources of Cash

\$ 45,831

Uses of Cash

Capital Improvement Projects

Pool Umbrellas

\$ 1,847

Campground Pads

\$ 7,175

Decking for Dock

\$ 5,614

Gator

\$ 19,940

Total Capital Projects

\$ 34,576

Owed to Operating Fund

\$ -

Total Uses of Cash

\$ 34,576

Ending Balance 2023

\$ 43,559



Major Capital Project Fund

Major Capital Project Fund

Beginning Balance 2023		\$ 255,114
Sources of Cash		
Assessment Collected	\$116,650	
Prior Year Assessments Collected	\$ 12,601	
Transfer from Operating Fund	\$ -	
2023 Pool Fund Raisers	\$136,764	
Interest Income	\$ 5,546	
Total Sources of Cash		\$ 271,561
Uses of Cash		
<u>Capital Improvement Projects</u>		
Beach House Deck Replacement	\$ 22,751	
Campground Water	\$ 25,908	
Total Capital Projects	\$ 48,659	
Owed to Operating Fund	\$ -	
Total Uses of Cash		\$ 48,659
Ending Balance 2023		\$ 478,016



Major Capital Reserves

Major Capital Project Fund

Reserve Balances 12/31/2023

Dam	\$ 50,000
Pumps	\$ 40,000
Tennis court	\$ 20,000
Pool	<u>\$289,851</u>
Total	\$399,851



Timber Fund

Timber Fund

Beginning Balance 2023		\$ 21,487
Sources of Cash		
Harvest Income	\$ -	
Grant Money	\$ 3,019	
Interest Income	\$ 5	
Total Sources of Cash		\$ 3,024
Uses of Cash		
Harvest Expenses	\$ -	
Driftless Area	\$ 840	
Invasive Species Control	\$ 6,039	
Total Timber Project Expenses	\$ 6,879	
Transfer to Operating Fund	\$ -	
Total Uses of Cash		\$ 6,879
Ending Balance 2023		\$ 17,633



Major Asset Improvements

2015-2023

Asset	Major Projects	Cost
Clubhouse	Deck, Water Diversion, Patio Concrete, Fireplace Removal, Refresh (flooring, furniture, etc.)	\$ 267,702
Lake	Weed Control, Point Intercept Studies, Pump Repairs, (EXCLUDES electric for pumping)	\$ 208,210
Complex Area	Paving, Steps, Beach Sand, Volleyball Court	\$ 140,169
Campground	Septic System, New Electric for Sites, Water Heater, Water for Sites	\$ 157,684
Equipment	Two New Trucks, Mowers and Gator	\$ 118,104
Docks	New Docks, Ramps, Floats, Decking	\$ 67,295
Beach House	Roof, Flooring, Bathroom Remodel, Furniture, Deck	\$ 51,229
Pool	Skimmer, Gate, Chairs	\$ 27,648
Trails	Erosion Control, Signs	\$ 9,000
Dam	Inspection and Caulking	\$ 8,783
	Total Cash Spent	\$ 1,055,824
<u>Donated Items</u>		
	Maintenance-Free Picnic Tables (Clubhouse, Complex Area and Campground)	\$ 19,500
	Deck Furniture, Umbrellas and Bases	\$ 4,900
	Patio Umbrella and Bases	\$ 3,100
	Security Camera and DVR	\$ 7,500
	Total Donated	\$ 35,000
	Total Value of Improvements	\$ 1,090,824



Looking to the Future



2024 Revenues

2024 Operating Budget (Cash Basis)

<u>Revenue Type</u>	<u>Actual 2023</u>	<u>Budget 2024</u>	<u>Change</u>
Current Assessments (\$524 in 2024 and \$505 in 2023)	\$ 540,754	\$ 555,440	\$ 14,686
Seasonal Fees	\$ 68,555	\$ 73,365	\$ 4,810
Beach House & Club House Rental	\$ 32,410	\$ 36,750	\$ 4,340
Daily Fees	\$ 18,288	\$ 21,540	\$ 3,252
Sales	\$ 37,996	\$ 36,300	\$ (1,696)
Seasonal Camping Fees	\$ 22,610	\$ 23,800	\$ 1,190
Storage Fees	\$ 9,888	\$ 8,500	\$ (1,388)
Advertising Income	\$ 4,160	\$ 4,000	\$ (160)
Interest & Dividends	\$ 12,716	\$ 7,500	\$ (5,216)
Miscellaneous	\$ 1,874	\$ 1,450	\$ (424)
Public Fees	\$ 6,506	\$ 3,450	\$ (3,056)
Total Revenue	\$ 755,756	\$ 772,095	\$ 16,339



2024 Expenses

2024 Budget (Cash Basis)

<u>Expense Type</u>	<u>2023 Actual</u>	<u>2024 Budget</u>	<u>Change</u>
Payroll Expense	\$299,804	\$ 320,831	\$ 21,027
Utilities	\$ 99,585	\$ 91,875	\$ (7,710)
Insurance	\$ 33,878	\$ 36,756	\$ 2,878
Real Estate Taxes	\$ 15,621	\$ 15,500	\$ (121)
Repairs & Maintenance	\$ 11,757	\$ 9,000	\$ (2,757)
Service Fees	\$ 8,603	\$ 8,000	\$ (603)
Admin Expense/Board Expenses	\$ 12,103	\$ 8,650	\$ (3,453)
Supplies/Small Tools	\$ 16,400	\$ 17,000	\$ 600
Sales Tax & Licenses	\$ 12,938	\$ 11,250	\$ (1,688)
Employee Retirement Fund	\$ 8,250	\$ 8,750	\$ 500
Credit Card Processing Fees	\$ 9,316	\$ 10,000	\$ 684
Cost of Sales	\$ 20,300	\$ 22,610	\$ 2,310
Professional Fees	\$ 12,990	\$ 12,000	\$ (990)
Rent	\$ 8,700	\$ 667	\$ (8,033)
Miscellaneous Expenses	\$ 627	\$ 1,850	\$ 1,223
Special Events	\$ -	\$ 4,500	\$ 4,500
Small Projects and Repairs Fund	\$ 16,819	\$ 35,000	\$ 18,181
Lake Weed Control (FDH)	\$ 13,000	\$ 13,000	\$ -
Equipment Fund	\$ 6,250	\$ 6,250	\$ -
Total Expenses	\$606,941	\$ 633,489	\$ 26,548



2024 Transfers

<u>Transfers</u>	2023 Actual	2024 Budget	Change
Capital Projects Fund	\$ 16,065	\$ 5,300	\$ (10,765)
Major Capital Projects Fund	\$ 80,325	\$ -	\$ (80,325)
Pool Project Fund	\$ 37,485	\$ 127,200	\$ 89,715
Net Income	\$ 14,940	\$ 6,106	\$ (8,834)



2024 Small Project and Repairs

- Clubhouse
 - phone, lights, tables, umbrellas - \$11,312
- Docks
 - Floats (12), decking, ramps - \$11,500
- Trail Improvement - \$500
- Equipment - \$3,000
 - Tractor tires, brush hog repair
- Facilities - \$11,300
 - Sand, window treatments, wash tennis court
- **Total = \$37,621**



2024 Capital Projects

- Paint silo - \$8,200
- Commercial fryer - \$5,000
- Beach house shower - \$10,000
- Sand for beach - \$6,000
- **Total = \$29,200**



2024 Major Capital Projects

- Pump repair - \$38,500
- **Total = \$38,500**



Major Future Projects

- Pool
- Resurface Tennis Court
- Paving Beach Loop and Boat Ramp Roads
- Playground Equipment
- Dam – Reserves
- Pumps - Reserves



2024 Available Cash - Operations

Current Cash Balance (12-31-23)

Checking	\$ 206,400
Money Market - Associated Bank	\$ 161,800
Money Market - Capital One	\$ 34,042

Cash Balance \$ 402,244

Sources of Cash

2024 Budgeted Net Income	\$ 6,106	
Total Sources of Cash		\$ 408,350

Less: Uses of Cash

Non-Operating Cash

Fireworks Fund	\$ 25,020
DHL Races Fund	\$ 644
Playground Equipment Fund	\$ 700
Equipment Replacement Fund	\$ 10,975
Transfer of Assessments Collected	\$ 5,192

Total \$ 42,531

Assessments & Deposits

2024 Assessments Collected in 2023	\$ 263,381
Deposits	\$ 17,305

Total \$ 280,686

Other Payables \$ 25,749

Total Uses of Cash \$ 348,966

Adjustments

Transfer to Capital	\$ 10,000
Transfer to Pool	\$ 20,000

Estimated End of Year 2024 Cash Balance \$ 29,384



2024 Available Cash - Capital

Cash Available for Capital Project Fund

Current Cash Balance (12-31-23) \$ 43,559

Sources of Cash

2023 4th Quarter Assessments \$ 285

2024 Budgeted Assessments \$ 5,300

Total Sources of Cash \$ 5,585

Transfer from Operating \$ 10,000

Uses of Cash

2024 Capital Projects

Paint silo \$ 8,200

Commercial Air Fryer \$ 5,000

Sand for Beach \$ 6,000

Beach house shower \$ 10,000

Total Capital Projects \$ 29,200

2024 Annual Meeting Ending Capital Fund Cash Balance \$ 29,944



2024 Available Cash - Major Capital

Cash Available for Major Capital Project Fund

Current Cash Balance (12-31-23) \$ 478,016

Sources of Cash

2023 4th Quarter Assessments	\$ 2,479
2024 Budgeted Assessments	\$ 127,200

Total Sources of Cash \$ 129,679

Transfer from Operating \$ 2,428

Uses of Cash

Capital Improvement Projects

Pump Repair \$ 38,500

Total Capital Projects \$ 38,500

Reserves

Dam Repairs \$ 50,000

Pool Fund \$ 419,479

Tennis Court \$ 20,000

Pump Repairs \$ 1,500

\$ 490,979

Ending Major Capital Fund Balance \$ 80,644