

**TREASURER'S REPORT
for August 27, 2015**

Update on the dues increase collections on the back of the agenda; We had projected to bring in \$119,00 in dues increase monies this fiscal year. Through today's date we have actually surpassed that goal and received almost \$120,000. We have also spent \$98,404 of this revenue towards the projects listed for this year, giving us a surplus of \$30,596. The surplus will be rolled over to next year & be combined with 2016's dues increase funds for next year's projects.

January thru July Financial Summary

	<u>Actual</u>	<u>Budget</u>	<u>7/31/2014</u>
Y-T-D Total Revenue as of 7/31/2015	\$2,145,972	\$1,980,870	\$2,067,018
Y-T-D Expenses as of 7/31/2015	<u>(\$1,497,433)</u>	<u>(\$1,481,441)</u>	<u>(\$1,417,120)</u>
Y-T-D Net Income as of 7/31/2015	\$648,539	\$499,429	\$649,898

Adjusting For Unbudgeted Revenue & Expenses :

2015 Dues Increase Income	\$117,977.00
Insurance Claim Storm Damage	\$100,000.00
Storm Damage Expenses	\$55,457.00
Dues Increase Expenses (Non Cptl)	\$12,173.00

Adjusted Totals Comparison

	<u>Actual</u>	<u>Budget</u>	<u>7/31/2014</u>
Y-T-D Total Revenue as of 7/31/2015	\$1,927,995	\$1,980,870	\$2,067,018
Y-T-D Expenses as of 7/31/2015	<u>(\$1,429,803)</u>	<u>(\$1,481,441)</u>	<u>(\$1,417,120)</u>
Y-T-D Net Income as of 7/31/2015	\$498,192	\$499,429	\$649,898

Initially, when looking at the P & L statement, the numbers look pretty solid. When compared to budget, revenue is significantly higher & expenses are slightly above forecast amounts, resulting in a better bottom line. Compared to 2014 numbers, revenue is improved while expenses came in higher, but bottom line comparison is right in line at roughly \$649,000 net income for both. After adjusting for the non-budgeted income & expenses in this years financials though, the picture looks a little different. Income is down for the year compared to budget, but fortunately expenses are too. As a result, bottom line net income is only off by roughly \$1,000 y-t-d compared with estimates. Compared to 2014 figures the variance in income & bottom line is more substantial.

From July 2014 to July 2015 we've been able to reduce our overall debt on our 3 major loans at 1st National Bank by a significant amount.

Debt Level Comparison

	<u>Current</u>	<u>7/31/2014</u>	
Sewer Loan 1st Nat'l Bank	\$700,000	\$850,000	
Cabin Construction Loan 1st Nat'l	\$855,067	\$881,011	Total Debt
Sweep Account 1st Nat'l	<u>\$205,274</u>	<u>\$134,256</u>	<u>Reduction</u>
	\$1,760,341	\$1,865,267	\$104,926