

TREASURER'S REPORT FOR THE YEAR ENDED JUNE 30, 2015

The Association had another outstanding year from a fiscal standpoint. Revenues exceeded Expenses by \$58,162. The principal reasons are as follows:

1. Collection of \$65,112 more in taxes, interest and lien fees (\$227,179) than budgeted (\$162,000) due the aggressive collection policies and attaching liens on delinquent properties where taxes are one year past due and legal action. (An additional \$11,000 was also received at the start of the 2015-16 fiscal year.)

2. Interest income increased because of increased balances (\$666.41 vs \$600.00)

3. Actual Association Expenses were higher than budgeted (\$169,016 actual) versus an Expense Budget of (\$162,000) as a result of:

- Increase in printing and postage costs-more communication with members
- Decrease in Capital improvements-we budgeted too high
- Events and Recreation decreased as a result of fewer activities and an aggressive budget
- Increase in insurance costs of General liability and workers' compensation expenses
- Increase in Tax Collector stipend due to new tax collector taking over mid year
- Increase in security monitoring via internet/Comcast
- Decrease in Public Safety due to less police patrols
- Increase in Lake Quality Improvement costs principally related to water quality testing
- Decrease in real estate taxes-we over-estimated the tax on the Pavilion
- Increase Legal fees due to FOI request and Charter and By-Law consultation
- Increase in Properties expenses due to tree trimming and cleanup work from storms and port-o-let expenses....extra cleanings and weeks on site

4. In 2014-15, we received \$1575.00 in contributions from East Shore residents. These contributions were used to pay for lake permitting fees and other related costs following Board policy as the use of these funds.

5. Last year members approved the dredging of 2nd Beach for an estimated \$38,000. The actual cost of the dredging was \$34,375 which came from specific allocated reserves authorized by members at that meeting. The balance of the reserve was used to reduce tax revenue requirements for 2015-16 in accordance with a policy established by the members two years ago.

Account Balances - As of 8/10/2015

Account	Balance
Bank Accounts	
*POALH Checking	23,557.70
POALH Money Market Reserves	272,179.58
TOTAL Bank Accounts	295,737.28
Cash Accounts	
Reserve for 2015-2016 Taxes	-3,232.85
TOTAL Cash Accounts	-3,232.85
OVERALL TOTAL	292,504.43

*includes \$1775 in East Shore Donations