

	2019	2018
Balance Sheet		
Assets - Current Bank Account	12,341.60	11,325.96
Equity Reserves		
Scholarship Reserve (see note below)	2,888.00	3,115.00
Association Reserve	9,453.60	8,210.96
Equity Reserves	12,341.60	11,325.96
Statement of Surplus & Deficit		
Revenue		
Memberships	4,730.00	4,830.00
Memberships-prior year		60.00
Poker Run	2,970.00	2,750.00
Merchandise	10.00	87.00
LCC (Web, Water testing, Printing)	147.53	258.46
Newsletter	-	60.00
Bank Interest	-	60.32
	7,857.53	8,105.78
Expenses		
Liability Insurance	1,597.32	1,566.00
FOCA Membership	945.75	840.00
Bank Fees	4.89	38.35
AGM Hall Rental	300.00	300.00
Newsletter Printing	186.45	180.90
Administrative (supplies, cards, web hosting, domain etc)	299.96	73.40
Water Testing	221.76	443.53
Buoy Maintenance	24.52	-
Contribution -Ottawa RiverKeeper	-	100.00
Contribution - Bonnechere River Watershed Project	-	100.00
Outreach -Eganville Library	250.00	-
Outreach -Opeongo Mountain Resort	-	400.00
Scholarship	2,000.00	1,000.00
Scholarship Expenses	167.24	252.67
Poker Run Prizes	750.00	650.00
Dock Appreciation/Gifts	-	211.24
Membership Promotional gifts	-	817.21
Expenses	6,747.89	6,973.30
Surplus	1,109.64	1,132.48
8 Year Surplus	1,353.74	244.10

Audit trail of bank transactions of the association

Bank Balance December 31, 2017**Investment Balance December 31, 2017****Inflow of Cash 2018**

GIC Deposit to Bank (Maturity)

Cash Collected Memberships

Cash Collected Poker run

Cash Collected LCC Funding

Cash Collected Merchandise

Cash Collected GIC Interest

Total Inflow of Cash**Outflow of Cash 2018**

Insurance

Scholarships & Expenses

Poker Run Expenses

Membership Tokens

Water Testing

Administrative

Outreach

AGM

Website

Total Outflow of Cash**Bank Balance December 31, 2018****Investment Balance December 31, 2018****Inflow of Cash 2019**

Cash Collected Memberships

Cash Collected Poker run

Cash Collected Merchandise

Total Inflow of Cash**Outflow of Cash 2019**

Scholarships & Expenses

Insurance

FOCA Membership

Poker Run Expenses

Water Testing

Outreach

AGM

Website

Administrative

Total Outflow of Cash**Balance per Bank Dec 31, 2019**

Outstanding Chq FOCA (cleared in 2020)

Outstanding Chq Poker Run (cleared in 2020)

Outstanding Deposits LCC (deposited in 2020)

Investment Balance December 31, 2019

Balance per Financial Stmt Dec 31, 2019**Bank****Investment****Total**

\$4,928

\$5,265

\$4,928**\$5,265****\$10,193**

5,265

(5,265)

4,850

2,750

222

87

60

\$13,234**(5,265)****\$0**

(1,566)

(1,253)

(861)

(817)

(444)

(419)

(400)

(300)

(73)

(6,133)**\$0****\$0**

\$12,029

\$0

\$12,029**\$0****\$0**

4,770

2,970

10

\$7,750**\$0****\$0**

(2,167)

(1,597)

(840)

(650)

(222)

(250)

(300)

(300)

(214)

(\$6,540)**\$0****\$0**

\$13,239

(946)

(100)

148

0

\$12,341**\$0****\$12,341**

2019 Financial Report Summary

The asset position of the association is \$12,341.60 which includes outstanding 2019 cheques & deposits.

Association membership revenue was \$4,730 , a decrease of approximately 2.1% over 2018 association. 2018 was a higher than average membership year due to increased voting interest at the AGM.

Poker run revenue was \$2,970 an increase of 8% over 2018

As a percentage of association membership revenue, the highest expenses (excluding poker run & scholarship expense) were:

Liability Insurance \$1,587.32 - 33.8% of membership revenue

FOCA membership \$945.75 - 20% of membership revenue

AGM Hall rental revenue \$300 - 6.3% of membership revenue

Tokens/Gifts to membership were eliminated in 2019 (in prior year it represented 17% of membership revenue)

Approximately 98% of this year's poker run revenue was allocated toward expenses and the awarded scholarships. Two scholarships were awarded in 2019. Information on the scholarship envelope is provided below.

Inflow/Outflow Scholarship 2011 to 2019

Total Revenue Raised from Poker Run	23,369
Total Expenses	9,481
Less Scholarships awarded	11,000
Balance of Scholarship envelope December 31, 2019	<u>2,888</u>

Scholarship Program History & Financial Allocation - Prepared & presented by Judy Bates

The Poker Run was originally a LCC event instituted to raise money to cover the litigation cost related to the development of Turners Island. Then, in 2008, the LCC turned the Poker Run over to the LCPOA and the revenue became part of the overall budget.

In 2011, a scholarship program was developed subsequent to an AGM motion to be funded from the Poker Run proceeds, with the premise being that membership revenue would not be used to fund the scholarship.

In the 8 year period of 2011 - 2019, the revenue raised was \$23,369, the direct expenses of the Poker Run and Scholarship was \$9,481 and \$11,000 in scholarships were awarded, leaving a balance of \$2,888.

The LCPOA has two primary sources of revenue:

- #1. Memberships = 60% of total revenue
- #2. Poker Run = 40% of total revenue

The practice has been that the Scholarship Program funding has been based on deducting DIRECT (advertising, prizes & gifts) expenses from the total revenue and the remaining was used to grant scholarships.

Poker Run Average Annual Revenue:	\$2,900
Poker Run & Scholarship Average Annual Direct Expenses:	\$1,917
Net average surplus:	\$983

When the same practice is applied to all other LCPOA programs (Environment, PR & Communication, Lake Steward, Member Services and Buoys), they are funded as follows:

Membership Revenue:	\$4,888
Less Direct Program Expenses: \$683 (water testing, newsletter, buoys)	\$683
Net: \$4,205 to be shared among the 5 program areas (per Program) =	\$841

If all programs are deemed as being of equal importance, the available funding is not equal, with the Scholarship being afforded \$983 annually, while the others receive \$841 per program

HOWEVER, this does not take into consideration all those expenses which cannot be applied to a specific program area:

Liability Insurance:	\$1,597
FOCA:	\$946
AGM Expenses:	\$300
Administration:	\$300
Bank Fees:	\$5
Total:	\$3,148

These costs have been shared across the 5 program areas, but not to the Scholarship Program. Once these costs are deducted, the total average available funding for the other 5 program areas is \$1,057 in total or \$211 each.