

Lake Clear Property Owners Association Financial Report as of December 31, 2020

	2020	2019
Balance Sheet		
Assets - Current Bank Account	13,103.51	12,341.60
Equity Reserves		
Scholarship Reserve (see note below)	1,718.50	2,888.00
Association Reserve	11,385.01	9,453.60
Equity Reserves	13,103.51	12,341.60
Statement of Surplus & Deficit		
Revenue		
Memberships	4,890.00	4,730.00
Poker Run	-	2,970.00
Merchandise	-	10.00
LCC (Web, Water testing, Printing)	36.67	147.53
Newsletter	-	-
	4,926.67	7,857.53
Expenses		
Liability Insurance	1,634.04	1,597.32
FOCA Membership	975.50	945.75
Bank Fees	1.75	4.89
AGM Hall Rental	-	300.00
Newsletter & Printing	22.58	186.45
Administrative (supplies, cards, web ,domain, etc)	135.39	299.96
Tax Prep fees	226.00	-
Water Testing	-	221.76
Buoy Maintenance	-	24.52
Outreach -Eganville Library	-	250.00
Scholarship	1,000.00	2,000.00
Scholarship Expenses	169.50	167.24
Poker Run Prizes	-	750.00
Dock Appreciation/Gifts	-	-
Expenses	4,164.76	6,747.89
Surplus	761.91	1,109.64
9 Year Surplus	2,115.65	1,353.74

2020 Financial Report Summary

Asset position of the association is \$13,104 which includes outstanding 2020 cheques & deposits.

Association membership revenue was \$4,890 , \$160 higher than 2019

Liability Insurance \$1,634.04 - 33.4% of membership revenue

FOCA membership \$945.75 - 19.3% of membership revenue

No poker run held in 2020

The scholarship reserve as of December 31, 2020 is \$1,719

The scholarship reserve as of December 31, 2021 is projected to be \$719