



# Negaunee Lake Association

To improve and protect the property of its members

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Fiscal 2016-2017

Financial Results

Negaunee Lake Association

September 13, 2017

Total Revenue was up \$660.03 from \$26,179.18 to \$26,838.21 the majority of this increase was in due's payments.

Total Expense was up \$10,737.36. From \$23,449.33 to \$34,186.69. The majority of this increase was the result of the purchase of a plow/brine truck (\$4500.00). The remaining increase was mostly a result of a \$2,399.67 increase in Lake Maintenance expense and a \$938.29 increase in Park Maintenance expense. The increase in Park Maintenance expense was mostly a result of the costs of parts to repair equipment. The increase in Lake Maintenance expense was due to an increase in the acreage amount being treated and a more aggressive treatment plan.

We also incurred \$500.00 in legal expenses this year to obtain a legal opinion on the short- term cottage rental issue.

As a result, we ended the fiscal year at a \$7,348.48 deficit as opposed to a \$2,729.85 surplus in the 2015-2016 fiscal year. We believe that most of the deficit is a result of one- time expenses and that our funds balance remains sufficient.

A full financial disclosure is available on request.

Our funds balance stood at \$14,693.66 at the end of the fiscal year as opposed to \$22,042.14 at the end of the 2015-2016 fiscal year.