

LOCH LOMOND BEACH CLUB

POLICY AND PROCEDURES MANUAL

SUBJECT: ANNUAL BUDGET
REVISED: 06/03/2011, 07/23/2016

POLICY #: 9
PAGE 1

EFFECTIVE DATE: 1/13/90
ATTACHMENT: A, B

POLICY:

The annual budget of The Loch Lomond Beach Club (aka "The Woods") will provide for: The operation and maintenance of the Loch Lomond Beach Club and other common facilities owned by the organization; the establishment of depreciation schedules for capital items and their replacement. The annual budget and Maintenance Assessment are approved by the membership at the annual June meeting.

PROCEDURE:

1. The Board of Directors will prepare an annual budget (see Attachments 9A and 9B) in September and October for the fiscal year beginning April 1st and ending March 31st.
2. The budget will include provisions for the replacement of capital items.
3. The Board will give preliminary approval of the budget and Maintenance Assessment pending final approval by the voting membership.
4. The Board will present the budget for final approval by the voting membership at the annual meeting at the Loch Lomond Beach Club in June of the current fiscal year.
5. The Board will monitor the budget by comparing expenditures to projected costs and take necessary action to remain within the budget.
6. In case of unusual or catastrophic occurrences, the Board will take action within the interest of the organization and report to the membership as soon as possible.

LOCH LOMOND BEACH CLUB

ANNUAL BUDGET

POLICY: #9

ATTACHMENT: A-1

#		2016-2017
	<u>Income</u>	
	Reserve Fund Assessments	\$ 42,981
I01	Current Assessments	\$ 230,500
I02	Past Due Assessments	
I04	Dock Fees	\$ 27,200
I05	Store Sales	\$ 43,000
I06	Sales Tax	\$ 2,700
I07	Interest on Liens	
I08	Interest on CD's	\$ 2,500
I09	Interest on Savings	\$ 850
I10	Patronage Dividends	
I11	Misc. Income	\$ 5,500
I12	Waste Area Reimb.	\$ 1,600
I13	Activities Income	\$ 3,300
I14	Pontoon Rental	\$ 5,700
I15	Donations/Pavers	
I16	Gain on Sale of Assets	\$ 1,000
I17	Land Sales Income	
I18	Land Contract Interest	\$ 300
I19	Transfers from Reserves	\$ 60,000
	Total Income	\$ 427,131

LOCH LOMOND BEACH CLUB

ANNUAL BUDGET

POLICY: #9

ATTACHMENT: A-2(2pages)

	<u>Expenses</u>	
<i>Operating Expenses</i>		
A01	Wages & SS	\$ -
A01A	Manager	\$ 51,000
A01B	Assistant Treasurer	\$ 16,500
A01C	Beachclub Staff	\$ 24,000
A01D	Maintenance Staff	\$ 16,000
A01E	Waste Area Staff	\$ 8,900
A03	Social Security & Medicare	\$ 9,600
A04	Unemployment	
A05	Income Tax	\$ 2,500
B03	Accounting/Bookkeeping	\$ 5,000
B04	Legal	\$ 5,000
C01	R.E & P.P. Taxes	\$ 24,800
C02	Insurance	\$ 12,500
D01	Clubhouse Supplies	\$ 4,300
D02	Office Supplies	\$ 950
D03	Printing	\$ 1,500
D04	Office Equipment	\$ 2,000
D05	Postage	\$ 1,500
D07	Cleaning Supplies	\$ 550
E02	Electricity	\$ 6,000
E03	Propane	\$ 6,500
E04	Telephone	\$ 2,075
E05	Garbage Removal	\$ 8,580
F01	Board of Director Expense	\$ 900
F02	Annual Meeting	\$ 1,050
F03	Activities	\$ 2,000
F04	Employee Mileage	\$ 2,000
F05	Employee Education	\$ 700
G01	Sales Tax Paid	\$ 2,500
G02	Purchases for Resale	\$ 28,500
H01	Clubhouse Interior	\$ 4,500
H02	Clubhouse Exterior	\$ 3,500
H03	Grounds & Security	\$ 8,500

H04	Equipment	\$ 2,800
H05	Pool Maintenance	\$ 5,000
H05a	Pool Chemicals	\$ 4,750
H06	Tennis Courts Expense	
H07	Shuffleboard Expense	\$ 1,350
H08	Docks Maintenance	\$ 5,000
H09	Opening & Closing Expenses	\$ 3,000
H10	Pontoon Maintenance	\$ 800
J01	Miscellaneous Expense	\$ 2,500
J02	Donations & Memberships	\$ 600
J03	Fundraiser Expenses	
J04	Land Sales Expense	\$ 2,500
	<i>Total Operating Expenses</i>	\$ 292,205
	<i>Net</i>	\$ 134,926
<i>Capital Expenses:</i>		
T01	Pool & Deck Furniture	\$ 2,500
T02	Grounds	\$ 4,000
T04	Interior Furniture	\$ 750
T05	Locker Room	
T08	Vehicle Storage Area	
T11	Asset Replacement Reserve	\$ 17,176
T12	Other Capital Improvements	\$ 15,000
T13	New Docks	\$ 92,000
T14	Pool Repair	
T16	Upper Deck	
T17	Splash Pad	
T17a	Pool Renovation	
T18	Playground Equipment	\$ 3,500
T19	Carpet	
T20	Other Furniture	
T21	Great Room	
T22	Pontoon	
T25	New Equipment	
	<i>Total Capital Expenses</i>	\$ 134,926
	Total Expenses	\$ 427,131
	Net Income (Expense)	\$ -

LOCH LOMOND BEACH CLUB

POLICY# 9 ATTACHMENT B
CHART OF ACCOUNTS PAGE: 1

<u>CATEGORY</u>	<u>Expenses:</u>
<u>Assets:</u>	A01-A05 WAGES
Cash & Investments	A05 INCOME TAX
Accounts Receivable	B03 ACCOUNTING
Land Contracts Receivable	B04 LEGAL
Fixed Assets	C01 Taxes
Capital Credits	C02 INSURANCE
<u>Liabilities</u>	D01 CLUBHOUSE SUPPLIES
Accounts Payable	D02 OFFICE SUPPLIES
Deferred Gain on Sale of Land	D03 PRINTING
Payroll Liabilities	D04 OFFICE EQUIPMENT
<u>Equity:</u>	D05 POSTAGE
Contributed Capital	D07 CLEANING SUPPLIES
Designated Retained Earnings	E02 ELECTRICITY
Retained Earnings	E03 PROPANE
Undesignated Retained Earnings	E04 TELEPHONE
Net Income	E05 GARBAGE REMOVAL
<u>Revenues:</u>	F01 BOARD OF DIRECTOR EXPENSE
101 ASSESSMENTS	F02 ANNUAL MEETING
103 ASSOCIATE MEMBERSHIPS	F03 ACTIVITIES
104 DOCK FEES	F04 EMPLOYEE MILEAGE
105 STORE SALES	F05 EMPLOYEE EDUCATION
106 SALES TAX	F06 LONG RANGE PLANNING
107 INTEREST ON LIENS	G01 SALES TAX EXPENSE
108 INTEREST ON CD's	G02 PURCHASES FOR RESALE
109 INTEREST ON MM & SAVINGS	H01-H8, H10 REPAIRS AND MAINTENANCE
110 PATRONAGE DIVIDENDS	H09 CLUB/OPEN/CLOSE/LICENSES
111 MISCELLANEOUS INCOME	J01 Miscellaneous Expense
112 WASTE AREA REVENUE	J03 FUNDRAISER EXPENSES
113 ACTIVITIES REVENUE	J04 LAND SALES EXPENSE
114 PONTOON RENTAL	J05 DONATIONS & MEMBERSHIPS
115 DONATIONS	T01-T18 CAPITAL EXPENDITURES
116 GAIN ON SALE OF FIXED ASSET	
118 LAND CONTRACT INTEREST	
119 TRANSFER FROM RESERVES	