

Treasurer's Report **for the 2021 Annual Meeting - May 2, 2021**

The OTCC finished 2018 with a total surplus of \$32,803 and an operating surplus of \$5275.

There were no expenses associated with the dam construction in 2020. Although the project is not yet completed, final work and state review have proceeded slowly. So far, we have drawn down \$386,285 (unchanged from the prior year) from the \$433,000 20-year low interest loan provided by the State to help finance the dam construction. The remaining costs of construction should be relatively modest, so the entire project should come in well below budget. Payments on the loan are scheduled to begin following completion of the work. We currently (May 1, 2021) have \$334,070 in our reserve account, so we are well positioned to be able to make the loan payments without difficulty. Once final figures are in, we will be looking into the possibility of accelerating our loan payments to minimize the amount of interest expense and perhaps even paying off the loan early.

Dues for 2021 are unchanged from last year, at \$475. Of that, \$150 is placed in the reserve fund that was established 15 years ago to build up a reserve to pay down the loan financing the State-mandated upgrades to our dam. The current reserve balance, \$334,070, is 86% of the amount we'll need to pay off the current loan balance (\$386,285), not counting interest.

The remaining \$325 of your annual dues payment funds the club's operations and provides for monitoring and maintaining the quality of the lake, upkeep of the beach and other common areas, dealing with various property issues, underwriting of the annual picnic and other member events, and payment of taxes, insurance premiums, accounting and legal fees, and other administrative costs. Our operating fund balance as of May 1, 2021 is \$60,979.

Frank April, CPA, of Marlton, has conducted the annual independent audit of the OTCC's financials for the 2020 calendar year. A copy of his report is attached. The breakdown of expenses for 2020 is shown on page 4 of the report.

Respectfully submitted,
Jerry Klein, Treasurer