

OLD TAUNTON COLONY CLUB

ANNUAL MEETING AGENDA

7:00 p.m. **Member sign-in and receive ballots – ballot box open**

Welcome **President**

Announcement **President: Based upon nominations to be made during the meeting, additional nominees beyond those whose names already appear on the ballot at the start of the meeting may become candidates. The nominations for Trustees process will immediately follow the Voting Overview segment. Voters wishing to wait and consider all of the candidates up for election will have the opportunity to hear candidate presentations at that time.**

Treasurer's Report (See attached for written report)

Committee Reports

Comments

Voting Overview **1. Review printed ballot and procedure**

Nominations

From Floor **1. Accept nominations and seconds from floor**
2. Motion to close nominations and second

Candidates

Address (3 Minute Limit) **(Necessary if there have been nominations from the floor)**
1. Nominees
2. Candidates on Ballot

10 Minute Break **1. Ballot counters chosen (if necessary)**

2. Call to order – Ballot Box Closed

**Announce Election
Results**

Adjourn Meeting

Refreshments Served

Distribution of Beach Tags and Boat Stickers

OTCC DAM COMMITTEE - 2023 ANNUAL REPORT

The members of the Dam Committee and Board of Trustees have continued their work to maintain our dam in a manner that complies with N.J. State standards for dam safety, including providing visual inspections, professional engineering inspections, clearing of spillways, and vegetation and other maintenance.

Dam Improvement Project Status

We received final approval from NJDEP of the Dam Improvement Project on March 15, 2022.

Action taken during the last 12 months

Secondary spillway boards were replaced

Maintained the dam to be clear of vegetation

Dam Inspection (Regular 2 year) was completed by Pennoni Engineering in May 2022, report prepared and submitted to NJDEP.

Dam Inspection (Informal) was completed by OTCC in March 2023.

Dam Loan Repayment- ongoing. Repayment will began in June 2022 and will be completed by June 2026, with payments made every six months.

Proposed work for this year

Maintain dam clear of vegetation

Review O&M manual and possible update

Review Emergency Action Plan and possible update

Members of the Dam Committee are: Steve Lennon, Paul Lucas, and Phil Myers.

Respectfully submitted,

Steve Lennon, Chairperson, Dam Committee

OTCC Beach Committee - 2023 Annual Report

The Beach Committee continues to maintain the beach and OTCC-owned areas to allow our members to enjoy a safe, comfortable, space to enjoy the lake. We follow all Burlington County Health Department requirements and regulations.

This year's Beach Clean-up event took place over a weekend and left the beach area, park area, parking lot, dam, and pathways in great shape to start the summer season. We thank all the families that gave their time and energy to this clean-up.

Improvements this year included new fencing around the beach parking lot. Not only does this new fencing really improve the aesthetics of the beach entrance, it also maintains that our beach is private, and only subject to Burlington County Health Department requirements for a private lake. This effort is a result of John Angermeier's planning and the volunteer efforts of John, Brian Miller, Brian Petitt, and Phil Myers. The community thanks these volunteers as it saved significant money and looks great!

Other improvements included new spine board straps, repainting the first aid cross on the shed, updates to the goose rope, and a new map of the beach drawn by Madelyn Worhach.

The Taunton Lake Beach has received approval from the Burlington County Health Department to open for the season. All emergency equipment has been placed in the shed or the equipment rack. Please make sure children know these locations are not for use other than beach work or emergencies. There is a brown bin under the main sign as you enter the beach. This bin can be used for sand toys and other beach items to share.

The goose rope is up to prevent the geese from making a home on the beach. Additionally, the porta toilet is in place for the season and this will be locked with a key placed in the shed. Please remember to lock the toilet and return the key after use.

The lake water is tested weekly during the season and reported to the Board by South Jersey Water Testing. Taunton Lake has some of the safest and cleanest lake water due to wooded barriers being required between the lake and any other source of chemicals, like lawns.

Beach Attendants have been selected for the season and will start Memorial Day weekend. In addition to cleaning the beach, checking for potential hazards, and completing the checklist from the Health Department, the Attendants will be checking tags and boat stickers. Beach Attendants are not lifeguards. Children should not swim unattended and, swimming, for all, is at your own risk.

As we did last year, the Beach Attendants will have OTCC blue t-shirts when they are working. The tag and sticker checking allow us to reduce trespassing on the lake. Please have your tags visible when down at the beach area.

We look forward to a wonderful beach season!

Respectfully,
Monica Czyzyk
Beach Committee Chair

Property Committee Report

May 7, 2023

The prime purpose of the Committee is to ensure that our community continues to be a beautiful, natural setting that was established over a century ago. Deed restrictions were set in place to ensure that the natural setting continues to endure.

Our lake community continues to attract home buyers because of its unique natural characteristics.

The Committee is focused on maintaining our natural setting. Thus, tree removal requests are needed to ensure fairness as we protect our natural setting.

The number of requests in any given month to trim or remove trees is more than our volunteers can handle, thus we engaged the help of Target Property Management Company.

Our representative, Carri Alper, has been a good fit for the needs of our community. Every Taunton Times newsletter has the phone number for Target Management listed (856) 988 8000).

Treasurer's Report **for the 2023 Annual Meeting - May 7, 2023**

The OTCC finished 2022 with an operating deficit of \$1,603 and a reserve fund deficit of \$38,080. Frank April, CPA, of Marlton, has conducted the annual independent audit of the OTCC's financials for the 2022 calendar year. A copy of his report is attached. The breakdown of expenses for 2022 is shown on page 5 of the report.

Dues for 2023 are \$525, increased by \$50 from last year. Half of that increase is allocated to the operating fund and half to the reserve fund.

Of the \$525 dues amount, \$175 is placed in the reserve fund that was established 17 years ago to build up a reserve to pay down the loan which financed the State-mandated upgrades to our dam. We determined that a large up-front payment of principal was needed to minimize further interest and thus reduce the overall total cost. Accordingly, OTCC paid a lump sum of \$193,000 in principal in June 2022 followed by an accrued interest payment of \$58,295 that same month. Our first semi-annual payment of \$25,625 (combined interest and principal) was made in December 2023. Similar installments will be paid every six months from 2023 through 2026. The \$25 reserve fund portion of the dues increase will ensure that we have sufficient funds to fully repay the loan.

The remaining \$350 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 various member events, and payment of taxes, insurance premiums, accounting and legal fees, and other administrative costs. The operating fund portion of the dues increase was deemed necessary because deficits have occurred in three of the last five years.

Significant individual expenses in 2022 included \$2000 for removal of four dead trees on Colony Club property, which were in danger of falling and damaging residents' properties or injuring people; also \$1250 for regrading of the sand at the beach, \$581 for phase one of repairs to the fence along Breakneck Road, and \$3300 for inspection of the dam required for final approval by the DEP.

As of April 29, 2023, our operating fund balance is \$46,713.33 and our reserve fund balance is \$101,079.89, with more to be added to each fund as current dues continue to come in.

Respectfully submitted,
Jerry Klein, Treasurer

OLD TAUNTON COLONY CLUB, INC.

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2022

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
OLD TAUNTON COLONY CLUB INC

Opinion

I have audited the accompanying financial statements of OLD TAUNTON COLONY CLUB INC, which comprise the balance sheet as of December 31, 2022, and the related statements of revenues, expenses, and changes in fund balances and cash flows for the year then ended, and the related notes to the financial statements.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of OLD TAUNTON COLONY CLUB INC as of December 31, 2022, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

I conducted the audit in accordance with auditing standards generally accepted in the United States of America. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of OLD TAUNTON COLONY CLUB INC and to meet my other ethical responsibilities in accordance with the relevant ethical requirements relating to my audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing these financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about OLD TAUNTON COLONY CLUB INC ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to error or fraud, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Misstatements are considered material if there is substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, I:

- Exercise professional judgment and maintain professional skepticism throughout the audit
- Identify and assess the risks of material misstatements of the financial statements, whether due to fraud or error and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of OLD TAUNTON COLONY CLUB INC internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in my judgment, there are no conditions or events, considered in the aggregate, that raise substantial doubt about OLD TAUNTON COLONY CLUB INC ability to continue as a going concern for a reasonable period of time.

I am required to communicate with those charged with governance regarding among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that I identified during the audit.

Francis J April CPA LLC
Marlton, New Jersey
March 19, 2023

Francis J. April CPA LLC

OLD TAUNTON COLONY CLUB, INC.

BALANCE SHEET

DECEMBER 31,

	<u>2022</u>		
<u>ASSETS</u>	Operating Fund	Reserve Fund	Total
<u>Current Assets</u>			
Cash and Cash Equivalents	26,451	85,069	111,520
Assessments Receivable, Net	275	-	275
Land, Lakes, Open Areas	15,400	-	15,400
Interfund Balance	(6,467)	6,467	-
<u>TOTAL ASSETS</u>	<u>35,659</u>	<u>91,536</u>	<u>127,195</u>
 <u>LIABILITIES AND FUND BALANCES</u>			
<u>Current Liabilities</u>			
Accrued Expenses	2,938	-	2,938
Loan - NJDEP	-	169,957	169,957
<u>TOTAL LIABILITIES</u>	<u>2,938</u>	<u>169,957</u>	<u>172,895</u>
 <u>Fund Balances</u>			
Operating Fund	32,721	-	32,721
Reserve Fund (Deficit)	-	(78,421)	(78,421)
<u>TOTAL FUND BALANCES (DEFICITS)</u>	<u>32,721</u>	<u>(78,421)</u>	<u>(45,700)</u>
 <u>TOTAL LIABILITIES AND FUND BALANCES</u>	 <u>35,659</u>	 <u>91,536</u>	 <u>127,195</u>

See accompanying notes to financial statements.

OLD TAUNTON COLONY CLUB, INC.
STATEMENT OF REVENUES AND EXPENSES
YEARS ENDED DECEMBER 31,

<u>REVENUES</u>	2022		
	Operating Fund	Reserve Fund	Total
Owner Assessments	48,952	21,873	70,825
Interest Income	19	274	293
Late Fees	1,025	-	1,025
Miscellaneous	500	-	500
<u>TOTAL REVENUES</u>	<u>50,496</u>	<u>22,147</u>	<u>72,643</u>
<u>EXPENSES</u>			
Administration Expenses	3,108	-	3,108
Annual Picnic and Community Events	894	-	894
Bad Debt Expense	3,275	-	3,275
Beach Expenses	8,678	-	8,678
Dam Expenses	3,353	-	3,353
Insurance	17,377	-	17,377
Interest Expense	-	60,227	60,227
Lake Expenses	150	-	150
Legal	532	-	532
Maintenance and Repairs	1,081	-	1,081
Outside Accounting	3,632	-	3,632
Property Management Fees	7,540	-	7,540
Taxes - Real Estate	1,059	-	1,059
Telephone - Beach	390	-	390
Utilities - Beach	1,030	-	1,030
<u>TOTAL EXPENSES</u>	<u>52,099</u>	<u>60,227</u>	<u>112,326</u>
<u>EXCESS (DEFICIT) OF REVENUES OVER EXPENSES</u>	<u>(1,603)</u>	<u>(38,080)</u>	<u>(39,683)</u>

See accompanying notes to financial statements.

OLD TAUNTON COLONY CLUB, INC.
 STATEMENT OF CHANGES IN FUND BALANCES
 YEAR ENDED DECEMBER 31, 2022

	Operating Fund	Reserve Fund	Totals
Balance (Deficit) - January 1, 2022	34,324	(40,341)	(6,017)
Excess (Deficit) of Revenues Over Expenses	(1,603)	(38,080)	(39,683)
Balance (Deficit) - December 31, 2022	32,721	(78,421)	(45,700)

See accompanying notes to financial statements.

OLD TAUNTON COLONY CLUB, INC.

STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31,

	<u>2022</u>		
	<u>Operating Fund</u>	<u>Reserve Fund</u>	<u>Total</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>			
Excess (Deficit) of Revenues Over Expenses	(1,603)	(38,080)	(39,683)
Adjustments to Reconcile Excess (Deficit) of Revenues Over Expenses to Net Cash Provided By (Used In) Operating Activities			
<u>(Increase) Decrease In:</u>			
Assessments Receivable, Net	700	-	700
<u>Increase (Decrease) In:</u>			
Accrued Expenses	167	-	167
Prepaid Assessments	(35)	-	(35)
<u>Net Cash Provided By (Used In) Operating Activities</u>	<u>(771)</u>	<u>(38,080)</u>	<u>(38,851)</u>
<u>CASH FLOWS FROM FINANCING ACTIVITIES:</u>			
Payments against Loan - NJDEP	-	(216,328)	(216,328)
Interfund Balance	232	(232)	-
<u>Net Cash Provided By (Used In) Financing Activities</u>	<u>232</u>	<u>(216,560)</u>	<u>(216,328)</u>
<u>Net Increase (Decrease) In Cash and Cash Equivalents</u>	<u>(539)</u>	<u>(254,640)</u>	<u>(255,179)</u>
<u>Cash and Cash Equivalents - Beginning of Year</u>	<u>26,990</u>	<u>339,709</u>	<u>366,699</u>
<u>Cash and Cash Equivalents - End of Year</u>	<u>26,451</u>	<u>85,069</u>	<u>111,520</u>

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:

Cash Paid For Income Taxes	-	-	-
Cash Paid For Interest Expense	-	60,227	60,227

See accompanying notes to financial statements

OLD TAUNTON COLONY CLUB, INC.
NOTES TO FINANCIAL STATEMENTS

NOTE 1 ORGANIZATION

Old Taunton Colony Club is a New Jersey not-for-profit organization incorporated in 1939 in compliance with the requirements of Title 15, Chapter 1 of the revised statutes of New Jersey. The Club's members include all the residential unit owners of Taunton Lake, Burlington County, New Jersey. Taunton Lake is defined as all that area encompassed by the Taunton Lake sides of Breakneck Road, Hinchman Road, Centennial Dam, Centennial Avenue and Hopewell Road and in addition, all real estate formerly the property of the Taunton Lakes Company and the house and property owned by the Larsen family that was granted use of Taunton Lake in their deed. The purpose of the Club is to provide for the maintenance, preservation and enhancement of the common facilities. At December 31, 2022 there are 149 members in the Club.

NOTE 2 DATE OF MANAGEMENT'S REVIEW

In preparing the financial statements, the Association has evaluated events and transactions for potential recognition or disclosure through March 19, 2023, the date that the financial statements were available to be issued.

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting

The Association maintains its books and records on the accrual basis of accounting. The accompanying financial statements have been prepared on that basis, in which revenue and gains are recognized when earned and expenses and losses are recognized when incurred.

Fund Accounting

The Club's governing documents provide certain guidelines for governing its financial activities. To ensure observance of the limitations and restrictions on the use of financial resources, the Club maintains its accounts using fund accounting. Financial resources are classified for accounting and reporting purposes in the following funds established according to their nature and purpose.

Operating Fund

This fund and its related cash accounts are used to account for financial resources available for the general operation of the Club.

Reserve Fund

This fund and its related cash accounts and certificates of deposit will be used to accumulate financial resources designated for repairs and upgrades to the Club's dam, as required by NJ DEP.

OLD TAUNTON COLONY CLUB, INC.
NOTES TO FINANCIAL STATEMENTS

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES(Continued)

Member Assessments

Members are subject to annual assessments of \$475 to provide for the Association's operating expenses and major repairs and replacements. Assessments receivable at the balance sheet date represent fees due from members. Any assessments received in advance at the balance sheet date are deferred until due and recorded as advance assessments on the balance sheet.

Accounts receivable represent assessments unpaid at the end of the calendar year. The Board has determined, based on past experience, that assessments more than 90 days past due should be deemed uncollectible and as such, an allowance has been set up for \$20,300. Nevertheless, the Club's policy is to continue efforts to collect all past due accounts receivable and such collections, if any, will be credited in the year collected.

Interest Income

Interest income earned on cash balances of each fund are allocated directly to the operating and reserve funds.

Statement of Cash Flow

The Club considers all certificate of deposits to be cash equivalents. At December 31, 2022 cash consists of amounts held in checking and savings accounts and certificates of deposit at banks. Investments in certificates of deposit are considered short term in nature and held to maturity with only minor and temporary market fluctuations, therefore, all certificates of deposit are recorded at cost plus interest earned.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

OLD TAUNTON COLONY CLUB, INC.
NOTES TO FINANCIAL STATEMENTS

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES(Continued)

Income Taxes

Homeowners associations may be taxed either as associations or as regular corporations. For the year ended December 31, 2022 the Association was taxed as an association. Under that election, the Association is taxed on its non-exempt function income, such as interest income, at a rate of 30%. Exempt function income, which consists primarily of member assessments, is not taxable. For the year ended December 31, 2022, there was no income tax expense. The Association is considered a tax exempt entity for New Jersey corporate taxes.

The Association's federal tax returns for years before 2019 are no longer subject to examination by the Internal Revenue Service.

NOTE 4 Concentrations of Credit Risks

The Club has, in the normal course of its business, non-collateralized assessments due from members. If members fail to make payment to the Club, the amount of loss incurred would be charged to operations in the year of write-off. Management has determined that the full collection of assessments is not realizable and therefore assessments receivable have been recorded net of uncollectible amounts at December 31, 2022 of \$20,300.

The Association maintains cash account balances at financial institutions, which, may at times during the year may exceed the Federal Deposit Insurance Corporation (FDIC) limit of \$250,000. The Board continues to evaluate this risk and believes there is no exposure to loss at the date the financial statements were available to be issued.

NOTE 5 Loan - NJDEP

The Club has entered into a loan with the State of NJ DEP for restoration work on the Taunton Lake Dam. Total loan commitment is for \$433,440, payable over 20 years bearing interest at 2% per annum on the unpaid principal balance from the date of the initial loan disbursement by the state to the Club until payment of the entire principal balance. Interest accrued against each interim drawdown of the loan, from the date of the first drawdown to a date three months following the last project drawdown, must be paid to the state three months after the final drawdown.

During the year ended December 31, 2022 the Club made principal payments against the loan of \$216,328 and also paid \$60,227 in interest expense.

At December 31, 2022 the Club owes \$169,957 on the loan.

OLD TAUNTON COLONY CLUB, INC.
NOTES TO FINANCIAL STATEMENTS

NOTE 6 Property Management Contract

Effective March 1, 2020 through February 28, 2021, and annually renewable thereafter unless either party provides written notice 30 days prior to expiration, the Club is managed by Target Property Management, requiring monthly payments. Property management fee expense for the year ended December 31, 2022 was \$7,540 which also included some administrative charges.

NOTE 7 Financial Concentrations

A majority of the Club's revenue is derived primarily from members and the Club is dependent upon this source of income for its ongoing operations. Collection of members assessments is vital to the ongoing financial support and stability of the Club.

NOTE 8 Revenue Recognition

Revenue from owner assessments are recognized when assessments are due. Any amounts received in advance of the due date are deferred until due. The Financial Accounting Standards Board (FASB) issued Accounting Standards Code (ASC) 606 requiring the deferral of recognition of income until the services are rendered. The Club has determined ASC 606 does not apply to the Club as no customer relationship exists as it is defined by the Code. The Club does not defer the recognition of any portion of revenue as Contract Liability.

NOTE 9 Uncertainties

As a result of the COVID-19 outbreak in the United States and globally, economic uncertainties have arisen that may cause disruption and could impact the Association's ability to carry out its normal activities. Though the extent of disruption is expected to be temporary, as of the date of the issuance of these financial statements, the Club cannot reasonably estimate the impact to the Association's future activities, revenues, financial condition or results of operations.

**OLD TAUNTON COLONY CLUB INC
2023 PRO-FORMA BUDGET**

	2022 Total	Change	2023 Budget*
Income			
Assessments	70,825.00		78275.00
Interest Income - Oper Fund	19.25		20.00
Township Reimbursement	500.00		500.00
Total Income	\$ 71,344.25		\$ 78,795.00
Gross Profit	\$ 71,344.25		\$ 78,795.00
Expenses			
Administrative	3,107.63	5.00%	3263.01
Property Management	7,539.50	3.00%	7765.69
Total Administrative	\$ 10,647.13		11028.70
Bad Debts	3,275.00	6.00%	3471.50
Beach Expenses			
Beach Attendant	3,877.50	5.00%	4071.38
Beach Maintance	4,800.32	4.00%	4992.33
Total Beach Expenses	\$ 8,677.82		9063.71
Community Events			
Annual Meeting	433.53		
Bonfire	54.95		
Easter Egg Hunt	188.14		
Other	217.08		
Total Community Events	\$ 893.70	5.00%	938.39
Dam Related	3,353.33		0
Insurance			
D & O Insurance	1,661.91	15.00%	1911.20
Liability Insurance	15,715.55	15.00%	18072.88
Total Insurance	\$ 17,377.46		19984.08
Legal Expenses	531.75	0.00%	531.75
Outside Accounting	3,631.76	2.00%	3704.40
Property Maintenance	500.00	0.00%	500.00
Repairs	581.49	0.00%	581.49
Real Estate Taxes	1,059.50	0.00%	1059.50
Utilities			
Electric	1,030.30	2.00%	1050.91
Telephone	390.35	2.00%	398.16
Total Utilities	\$ 1,420.65		1449.06
Water Quality			
Water Testing	not billed until 2023		2821 (2022 & 2023 combined)
Weed Control	150.00		1000
Total Water Quality	\$ 150.00		3821.00
Total Expenses	\$ 52,099.59		\$ 56,133.57

Net Operating Income	<u>\$ 19,244.66</u>		<u>\$ 22,661.43</u>
Other			
Late Fee Income	1,025.00	0.00%	1025.00
Current Year Reserve Funding	<u>-21,873.16</u>		<u>-23484.85</u>
Net Other	-20,848.16		-22459.85
Net Income	<u>-1,603.50</u>		<u>201.59</u>

^ This budget is based on last year's income and actual spending, this year's anticipated spending and this year's dues level. It is a projection based on current conditions and expectations. Many of the items listed are inherently unpredictable. No guarantee is given or implied that actual income and expenses will match the budget numbers shown here.