

Lake Mitchell Improvement Board

Approved

| | 05.31.24 | | | | 6/10/2024 |
|-------------------------------------|-------------------|-------------------|-----------------------|-----------------------|-----------------------------|
| | Actual 2022-23 | Budget 2023-24 | YTD Actual 2023-24 | Estimated 06.30.24 | Budget 2024-25 |
| Balance Sheet Items | | | | | |
| Cash | 113,444.61 | 113,444.61 | 4,942.64 | 5,488.84 | |
| CD | - | - | 50,000.00 | 50,000.00 | |
| Due from | (312.50) | (312.50) | (312.50) | (312.50) | |
| Prepaid | 5,029.33 | 5,029.33 | 5,029.33 | 5,029.33 | |
| Total Assets | 118,161.44 | 118,161.44 | 59,659.47 | 60,205.67 | - |
| Accts Payable | - | - | - | - | - |
| Total Liabilities | | | | | |
| Fund Balance | 192,642.91 | 118,161.44 | 118,161.44 | 118,161.44 | 17,616.76 |
| Current year adj | (74,481.47) | (102,700.00) | (58,501.97) | (100,544.68) | 16,625.00 |
| Year end Fund Balance | 118,161.44 | 15,461.44 | 59,659.47 | 17,616.76 | 34,241.76 |
| | | | | | |
| | | | | | FB Target 250,000.00 |
| | | Budget | YTD Actual | EST Year End | Budget |
| Revenues | | 2023-24 | 2023-24 | 2023-24 | 2024-25 |
| Interest Earnings | 2,177.40 | 300.00 | 1,273.90 | 1,400.00 | 1,000.00 |
| Deliquent Assessments | 953.68 | 500.00 | 94.06 | 100.00 | 100.00 |
| Specical Assessments | 70,050.00 | 70,000.00 | 69,357.32 | 69,357.32 | 178,375.00 |
| Total Revenues | 73,181.08 | 70,800.00 | 70,725.28 | 70,857.32 | 179,475.00 |
| | | | | | |
| Expenditures | | | | | |
| Office Supplies | 314.01 | | | | 500.00 |
| PLM Lake Management | 112,750.00 | 135,600.00 | 101,485.25 | 135,600.00 | 120,000.00 |
| Restorative Lake Science | 19,000.00 | 19,000.00 | 14,250.00 | 19,000.00 | 20,000.00 |
| Weed pickup & processing | 8,550.00 | 12,000.00 | 9,690.00 | 12,000.00 | 12,000.00 |
| Audit & Legal | 3,583.90 | 1,500.00 | 1,115.00 | 1,115.00 | 1,500.00 |
| Adm services (Cherry Grove twp) | 1,250.00 | 1,250.00 | 1,250.00 | 1,250.00 | 1,250.00 |
| Insurance & Bonds | 815.00 | 850.00 | 881.00 | 881.00 | 1,000.00 |
| Publishing/WEB | 500.00 | 1,500.00 | 556.00 | 556.00 | 600.00 |
| Special Assessment hearing expenses | | | | | 5,000.00 |
| Misc | 899.64 | 1,800.00 | | 1,000.00 | 1,000.00 |
| Total Expenditures | 147,662.55 | 173,500.00 | 129,227.25 | 171,402.00 | 162,850.00 |
| Net income/loss | (74,481.47) | (102,700.00) | (58,501.97) | (100,544.68) | 16,625.00 |