



Colby Lake Swim & Tennis Association
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March 1, 2024

Treasurer's Annual Report - 2024

I am Mike Paddock, your treasurer. Our By-Laws require we share with you an annual report. Most of the items we must report to you fall within my responsibilities.

My report covers January 1, 2023 through December 31, 2023. My report is "cash basis".

1. Capital Expenditures in Excess of \$5,000.

Down payment for new pump and motor for the big pool.	\$8,981.37.
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2. Status of Reserve Accounts.

We have two reserve accounts:

- a. Insurance Deductible. Our insurance policy has a \$2,500 deductible. To ensure we always have the cash to pay the deductible your officers established this account. It has \$2,500 in it.
- b. Asset Replacement. Our pool complex has several items which wear out over time and will cost a substantial amount to repair or replace. This reserve fund has \$67,211 which is "on plan" to have adequate funds in the future. To keep our pool facility in good operating condition we need to contribute about \$24,342 to the fund this year.

None of these funds are specifically earmarked for any specific item. We deal with this on a global basis.

3. **Statement of Financial Condition.**

2023 Total Income -	\$225,265
<u>2023 Total Expenses -</u>	<u>\$225,108</u>
2022 Ordinary Income -	\$ 157
2022 Paid into Reserve Fund -	\$ 0
Assets (cash or cash equivalent only)	
PayPal On-line -	\$ 15,274
Checking -	\$ 74,802
Deductible Reserve Account -	\$ 2,500
Undeposited Funds	\$ - 0 -
<u>Asset Reserve Account -</u>	<u>\$ 67,211</u>
Total Cash -	\$160,204
Accounts Receivable -	\$ 1,313
Total Cash Assets -	\$161,518
<u>Liabilities</u>	<u>\$ 994</u>
Equity	\$162,512

4. **Status of Lawsuits.**

Your association is not involved in any lawsuits.

5. **Insurance Coverage.**

Your association has the following insurance policies:

- a. A Commercial Property policy covering the 3 pools, the fence, the building, the tennis court, the other miscellaneous structures, and our supplies and equipment for replacement cost less a \$2,500 deductible, with zero terrorism coverage.
- b. A Commercial General Liability policy providing coverage to \$3 million after a \$500 deductible.
- c. A Workers Compensation policy that meets Minnesota's statutes and provides \$100,000 coverage for bodily injury.
- d. A Commercial Liability policy providing \$3 million coverage for directors and officers' coverage and \$5 million for employment practices coverage.