



LAKE RESCUE

A S S O C I A T I O N

SERVING LAKE RESCUE AND LAKE PAULINE

EST. 1933 | LUDLOW, VERMONT

90th Annual Meeting
August 5, 2023

AGENDA

- **Welcome | Introductions**
- **Treasurer's Report**
- **Key Business Updates**
- **Town Manager's Remarks**
- **VT Agency of Natural Resources**
- **FEMA Representative(s)**

WELCOME | BOARD OF DIRECTORS



Bruce Zanca
President



Spencer Rubin
Vice President



Natalie Fisher
Secretary



Kevin Golmont
Treasurer



Gigi Katsiff



Phil Newell



Mike O'Neil



George Thomson



Jackie Thong

TREASURER'S REPORT

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- **Tax Return for year ended June 30, 2022 was filed in January 2023**
- **LRA fiscal year change to a calendar year is pending**
- **Providing Financial Statements for both:**
 - **The short year ended December 31, 2022**
 - **And 6 months ended June 30, 2023**

INCOME STATEMENT

- Donations for the combined period were \$89K compared to \$120K
- Milfoil Grant Income is up \$2,300 over the prior year
- Dredging Expenses are refundable deposits
- State Dock are all Legal Fees
- DASH Boat Project expense is for the purchase of a new trailer
- Combined Net Income for the 12 months ended June 30, 2023 of \$14,929

INCOME STATEMENT

	<u>For the 6 months ending</u>		<u>12 months ending</u>
	<u>June 30, 2023</u>	<u>December 31, 2022</u> (A)	<u>June 30, 2022</u>
Income			
Donations - Rescue Our Lakes/MRB	\$19,303	\$70,214	\$120,089
Milfoil Grant Income	11,862		9,585
Interest Income/ Gain on Sale	2,251	631	412
July 4th Party Income	1,600	2,999	734
Membership Dues	900	9,050	6,429
Total Income	<u>35,915</u>	<u>82,894</u>	<u>137,249</u>
Expenses			
Operations			
Accounting Fees	1,289	315	1,828
Bank fees	48	30	24
Books, Subs, Reference	1,053	894	2,601
Charity		250	1,000
Business Registration Fees	149		250
Communications Expense	300		
Insurance - Liability, D and O	1,944	806	2,876
July 4th Party Expense	540	6,524	1,200
Membership Expense		378	
Postage, Mailing Service		134	
Total Operations	<u>5,323</u>	<u>9,331</u>	<u>9,779</u>
Special Program Expenses			
Dredging Project	25,650	900 (B)	
State Dock - Legal Fees	12,204	5,613	4,354
DASH Boat Project	2,821	396	11,284
Milfoil Expense	6,151	35,493	41,776
Total Special Program Expenses	<u>46,826</u>	<u>42,401</u>	<u>57,414</u>
Total Expenses	<u>52,149</u>	<u>51,732</u>	<u>67,193</u>
Net Income/(Loss)	<u>(\$16,234)</u>	<u>\$31,162</u>	<u>\$70,056</u>

(A) The financial statements are presented on a Pro Forma basis since Lake Rescue Association is changing its year end reporting to a calendar year end, as of the date these financial statements were prepared the change accounting period has not been fully implemented.

(B) Dredging Project expenses for the period ending June 30, 2023 were deposits for materials to be used in September 2023, all vendors have been notified and the deposits will be returned to Lake Rescue Association.

BALANCE SHEET

- As of June 30, 2023, LRA has Cash and Investments of \$360K
- Except for the General Checking account, all are interest bearing
- American Portfolios consists of CDs with rates between 4.7% and 5.3%
- All Cash and Investments are held in FDIC insured investments

BALANCE SHEET

	As of Jun 30, 2023	As of Dec 31, 2022 (A)	As of Jun 30, 2022
ASSETS			
Current Assets			
Bank Accounts			
American Portfolios #6695	\$231,639	\$229,552	\$18,510
Berkshire CD #2510 2/5/23 Lake Restoration	0	29,672	29,649
Berkshire CD #8240 1/9/23	0	31,033	31,009
Berkshire CD 5648 2/26/23	20,662	20,652	20,641
General Checking #6838	32,626	53,986	17,851
Money Market Account #5372	73,960	10,808	226,760
PayPal Bank	922	340	460
TOTAL ASSETS	\$359,809	\$376,043	\$344,881
LIABILITIES AND EQUITY			
Liabilities	\$0	\$0	\$0
Equity			
Retained Earnings at the beginning of the period	376,043	344,881	274,825
Net Income	(16,234)	31,162	70,056
Total Equity	359,809	376,043	344,881
TOTAL LIABILITIES AND EQUITY	\$359,809	\$376,043	\$344,881

BUSINESS UPDATES

Business Updates

- **Milfoil**
- **Dredging**
- **Membership | Fundraising | Social**
- **State Dock Court Update**
- **Mary Rita Scholarship**
- **Clean Up Day**
- **Storm Standout Awards**
- **Board Elections**

STORM STANDOUT AWARDS

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- **Trevor Benson**
- **Greg McGowan - McGowan Landscaping**
- **Mike O'Neil - M&M Excavating**
- **Doug Rose - Green Mountain Sugar House**

BOARD ELECTIONS | RENEWALS

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- **Natalie Fisher (1 Year Renewal)**
- **Kevin Golmont (1 Year Renewal)**
- **Bruce Zanca (1 Year Renewal)**

SPECIAL GUESTS

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Brendan McNamara
Ludlow Town Manager

SPECIAL GUESTS

Todd Menees, P.E

River Management Engineer

Vermont Agency for Natural Resources Representative

SPECIAL GUESTS

FEMA | SBA

- **Timothy Baker - FEMA**
- **Don Daniels - FEMA**
- **Joe Woody - USDA**
- **Rebecca Kelly - FEMA PIO**

QUESTIONS
