

2020 ANNUAL AGENDA

NOTE: Meeting was cancelled due to COVID-19 restrictions and concerns;
Outline for discussion is attached.

- Financials (Separate Document)
- Members Beach Project
- Lake and Fish Committee
- Dam Inspection Report (Separate Document)

FINANCIALS

**Separate 5-pages
below**

White Oak Lake Association
November 2020
Notes for Financial Statements

Balance Sheet

Bank Accounts: A new CD was added for \$20,000.

Accounts Receivable: Three properties are past due on association dues, one of which has a lien placed on the property.

Equity: Board Restricted Funds have been increased to reflect the new CD and interest earned on CDs.

Profit and Loss

Many line items are self-explanatory. Most expenses are consistent with prior years' spending levels. Following are a few notable items.

Beach Improvements: reflects the addition of a sidewalk from the parking area to the top of the dam. Fence posts and rope were also added along the edge of the dam as a safety measure.

Office Equipment: a laptop was purchased to ensure that all correspondence and documentation is retained at the Board of Directors level, rather than on various personal computers.

White Oak Lake Association

BALANCE SHEET

As of November 14, 2020

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
Commerce Bank Operating	10,538.68
Commerce CD - 6220056859	1,634.18
Commerce CD - 6220675523	25,125.14
Commerce CD - 6220675804	5,004.70
Commerce CD - 6220679480	20,000.00
Total Bank Accounts	\$62,302.70
Accounts Receivable	
Accounts Receivable	1,929.00
Total Accounts Receivable	\$1,929.00
Other Current Assets	
Uncategorized Asset	0.00
Undeposited Funds	0.00
Total Other Current Assets	\$0.00
Total Current Assets	\$64,231.70
TOTAL ASSETS	\$64,231.70

Balance Sheet, continued...

LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	0.00
Total Accounts Payable	\$0.00
Other Current Liabilities	
Customer Deposits/Retainers	0.00
Payroll Liabilities	0.00
Payroll Tax Payable	19.57
Total Other Current Liabilities	\$19.57
Total Current Liabilities	\$19.57
Total Liabilities	\$19.57
Equity	
Board Restricted Funds	
Dam Fund	1,634.18
Siltation Fund	50,129.84
Total Board Restricted Funds	51,764.02
Opening Bal Equity	0.00
Retained Earnings	39,900.55
Transfers To/From Restricted	-51,764.02
Net Income	24,311.58
Total Equity	\$64,212.13
TOTAL LIABILITIES AND EQUITY	\$64,231.70

White Oak Lake Association

PROFIT AND LOSS

January 1 - November 14, 2020

	TOTAL
Income	
Association Fees	59,700.00
Late Fees Received	222.00
Reimbursed lien fees	114.00
Total Income	\$60,036.00
GROSS PROFIT	\$60,036.00
Expenses	
Bank Service Charges	50.00
Beach	
Electric	1,012.76
Improvements	4,678.21
Licensing fees	150.00
Restroom	477.50
Total Beach	6,318.47
Dam Maintenance	
Mowing	630.00
Total Dam Maintenance	630.00
Federal Income Tax	43.08
Insurance	
Directors & Officers Insurance	995.00
General Liability Insurance	2,926.00
Worker's Compensation	1,519.00
Total Insurance	5,440.00

Profit and Loss, continued...

Lake and Fish	
Fish stocking	5,724.90
Fishing Tournaments	193.92
Lake Treatment and Testing	11,287.40
Total Lake and Fish	17,206.22
Member Events	
Advertising Expense	18.56
Food and Beverage	42.77
Supplies-Member Events	55.00
Total Member Events	116.33
Miscellaneous	57.00
Office/General Administrative Expenses	
Accounting Fees	1,056.00
Business Software	159.98
Office Equipment	466.44
Office Supplies	126.70
PO Box Rental	76.00

White Oak Lake Association

PROFIT AND LOSS

January 1 - November 14, 2020

	TOTAL
Postage-General	110.00
Total Office/General Administrative Expenses	1,995.12
Payroll Expenses	3,566.04
Payroll Service Fees	374.00
Total Payroll Expenses	3,940.04
Taxes and Fees - Other	13.00
Total Expenses	\$35,809.26
NET OPERATING INCOME	\$24,226.74
Other Income	
Interest Income	129.84
Total Other Income	\$129.84
Other Expenses	
Other Expense	45.00
Total Other Expenses	\$45.00
NET OTHER INCOME	\$84.84
NET INCOME	\$24,311.58

Members Beach New Rope Fence



Members Requested Sidewalk to Dam



Annual Lake Stocking

White Oak Lake Fish and Lake Consultants, Herman Brothers, recommended the following fish to be stocked based on our fish survey plan:

- 400 Walleye



- 400 Bluegill



- 1200 Crappie



- 200lbs Fathead Minnows



LAKE TREATMENTS

Lake treatments went as scheduled. Early summer we had a large algae bloom in the West finger of the lake. This was aggressively treated during Lake Pro's treatments. We were instructed to allow some weed growth in the middle of the lake to help reduce these blooms.

Dam Inspection Report

Please see attached sign-off from Rick Anderson with Maurer-Stutz. Full report available upon request.

Owner's Maintenance Statement

I, Rick Anderson for White Oak Homeowners Assoc., owner of White Oak Lake dam,
Dam Identification Number IL 50009, in Woodford County,
am maintaining the dam in accordance with the accepted maintenance plan which is part of
Permit Number DS 2001034.



Signature
10/14/2020

Date

Owner's Operation and Maintenance Plan Statement

I, Rick Anderson for White Oak Homeowners Assoc., owner of White Oak Lake dam,
Dam Identification Number IL 50009, in Woodford County,
have reviewed the operation and maintenance plan including the Emergency Action Plan (EAP),
which is part of, Permit Number DS 2001034.

I have enclosed the appropriate revisions or
 X have determined that no revisions to the plan are necessary.



Signature
10/14/2020

Date