

From: DShemeld [dshemeld@roadrunner.com]
Sent: Tuesday, August 10, 2010 2:00 PM
To: CLCOA (clcoa@roadrunner.com)
Subject: Cuba Lake District - Budgets - The District

The CLCO of the CLCOA might be interested in the subject in two respects.

Firstly, the fact that the Thursday, August 12, 2010 meeting of the Board of Commissioners will include a public hearing on the proposed District Budget for 2011.

The District Budget is the one that has taxes as its principal income.

The attached documents may be of interest to the CLCO.

1.. The **proposed 2011 budget** that will be discussed this Thursday. (Total of \$60,309 vs. last years budget of \$60,550.)

The 2011 proposed budget unlike the 2010 budget, includes a planned payment into a capital reserve fund of \$7,000. Depending on your view of the current financial situation, this \$7,000 could be eliminated and the overall budget reduced to \$53,550.

2.. **The source of revenue for 2011** shows an estimated carryover of \$16,600 supplemented by \$43, 709 to be raised by ad valorem tax levy through the towns of Cuba and Ischua. Note that last year's tax levy was \$48,000. The form, received about a week ago, did not yet have the percentage split value between Cuba and Ischua. That should be interesting with the newly established tax assessment values for both towns. Note that the carryover from 2009 into 2010 was estimated at \$10,000. The checking account balance at the end of 2009 was \$9,701. A question might be – what caused the estimated carryover of \$16,600? Why is that so much higher than the \$10,000 for 2010?

3.. **The Cuba Lake Cash Account Balances** as of June 2010. This shows the cash position of the District as collected through "ad valorem" tax levy. It reflects that as of June there is \$105,000+ in interest earning CD's most of which is identified as "equipment replacement" funds; and, total liquid assets of \$169,000+.

4.. **Lastly, the monthly budget statement** as of the end of June 2010 showing ytd June expenditures of \$15,728 vs the total budget of \$60,550. Based on the anticipated 2011 carryover of \$16,600, the anticipated expenditures for the remainder of 2010 amount to a little over \$28,000.

These funds are collected by authority of the 1981 Laws of NY, Chpt 263.

A second source of funds is derived from the return of lease fees from the NYSOGS under the terms of the "Management Agreement", commonly called the "Management Budget". The funds received back from the NYSOGS in 2010 amounted to \$174,860.

Dave Shemeld

716-968-3928

www.ourcubalake.com

CUBA LAKE DISTRICT

2011 BUDGET

	Budget Year	2010 Total	PROPOSED 2011
SL3740.1 Personal Services			
11	Treasurer	2500	2500
12	Secretary	4450	4450
13	Attorney-Retainer		
14	Cuba Lake Employees		
	Salary Increase Pool		500
	Sub Total	6950	7450
SL3740.4 Contractural Expenses			
41	Attorney Beyond Retainer	15000	10000
42	Travel & Lodging	500	500
44	Postage/Mailing/copies	2500	750
46	Office Supplies	200	200
47	Insurance	8000	8200
52	Election	450	450
55	Bank Charges		
57	Garbage Collection	25000	23709
61	Legal Notices	500	500
	Web Site	500	500
	Sub Total	52650	44809
SL9199.0 Benefits to Employees			
SL9010.8 New York State			
	Unemployment Insurance	350	400
SL9030.8 FICA			
		600	650
	Sub Total	950	1050
SL9901.9 Interfund Transfer			
91	Payment of Capital Reserve Fund		7000
	Sub Total		7000
	Grand Total	60550	60309

**CUBA LAKE DISTRICT
Budget
Revenue for 2011**

Estimated Cash Balance	\$16,600.00
Total Cash Balance	\$16,600.00
Amount to be raised by ad valorem levy (SL101)	\$43,709.00
Estimated Total Income for the year	\$60,309.00
SL101 - Ad valorem levy from Town of Cuba	
S1001 - Ad valorem levy from Town of Ischua	
Total ad valorem levy	

THESE ARE ALL ESTIMATES

CUBA LAKE CASH ACCOUNT BALANCES
MONTH OF JUNE 2010

General Account-Community Bank		June-10
Beginning Balance	5/31/2010	\$53,488.68
	June Checks	-\$4,916.12
	Payroll check adjustment	\$0.01
	Reimbursement for David Williams pay	\$334.86
Ending Balance	6/30/2010	\$48,907.43

Public Investors Fund-Community Bank		
Beginning Balance	5/31/2010	\$14,661.14
	June Interest	\$3.92
Ending Balance	6/30/2010	\$14,665.06

Five Star Certificate of Deposit	4.30% yield 4.39%	7/25/2007	\$40,000.00
Maturity Date 10/25/08		interest earned	\$2,217.40
		TOTAL	\$42,217.40
Proceeds rolled over into a 13 month certificate of deposit with interest at 3.30% yeild 3.35% with new Maturity Date of 11-25-09			
		INTEREST EARNED 11/25	\$1,530.90
Proceeds rolled over, 11/25/10 maturity, 1.143% yeild 1.15%		TOTAL	\$43,748.30

Certificate of Deposit Five Star Equipment Replacement Funds			
Reinvested in a 6 month CD Interest Rate 2.43% annual yeild 2.46% 04-19-08			\$54,081.71
Maturity Date 10/19/08		interest earned	\$633.66
		TOTAL	\$54,715.37
Proceeds rolled over into a 13 month certificate of deposit with interest at 3.30% yeild 3.35% with new Maturity Date of 11-25-09			
		INTEREST EARNED 11/25	\$1,989.23
		TOTAL	\$56,704.60
Proceeds rolled over, 11/19/10 maturity, 1.143% yeild 1.15%			

Certificat of Deposit, Five Star Equipment Replacement Funds			\$5,000.00
		Interest earned thru 1/17/10	\$168.38
13 Month 12-17-08 CD Maturity Date 01-17-2010		renewed to 1/17/11	\$5,168.38

Total Balance - Certificates of Deposit	\$105,621
Total Balance - Liquid Assets	\$169,194

CUBA LAKE DISTRICT
Treasurer's Report
Thru June 30, 2010

EXPENDITURES:	Current Month	Year To Date	Budget	Income	Remaining Balance
ADMINISTRATIVE					
Treasurer approved	208.33	1,249.98	2,500.00		1,250.02
Secretary approved	370.83	2,224.98	4,450.00		2,225.02
Attorney		0.00	0.00		0.00
◆ Extra		0.00	15,000.00		15,000.00
◆ Trips		0.00	500.00		500.00
Salary Increase Pool		0.00			0.00
Management Fund Payroll		334.86		334.86	0.00
Insurance	2,834.78	2,834.78	8,000.00		5,165.22
NYS Unemployment		81.40	350.00		268.60
FICA (1/2)	44.31	265.78	600.00		334.22
Legal Notices		114.03	500.00		385.97
Mileage		0.00	0.00		0.00
Election		0.00	450.00		450.00
		0.00			0.00
DISTRICT OFFICE		0.00			0.00
Postage & Mailings		89.62	2,500.00		2,410.38
Office Supplies		0.00	200.00		200.00
		0.00			0.00
		0.00			0.00
SERVICES		0.00			0.00
Garbage Collection	3,951.50	7,903.00	25,000.00		17,097.00
		0.00			0.00
		0.00			0.00
MISCELLEANOUS		0.00			0.00
Web Site		569.95	500.00		-69.95
Transfer to Capital Reserve Fund		0.00			0.00
Cuba Lake Sign		0.00	0.00		0.00
Ischua Tax Adjustment		60.00		60.00	0.00
		0.00			0.00
Totals	7,409.75	15,728.38	60,550.00	394.86	45,216.48