

2017 GLS YEAR END FINANCIAL STATEMENT

INCOME	YEAR TO DATE
DELINQUENT HOUSE DUES	\$2,000.00
HOUSE LATE FEES	\$190.00
DELINQUENT LOT DUES	
LOT LATE FEES	
2017 HOUSE DUES	\$31,445.00
2017 HOUSE LATE FEES	\$240.00
2017 LOT DUES	\$1,050.00
2017 LOT LATE FEES	\$10.00
DELINQ. DUES PAYED DIRECTLY TO GLS	\$8,512.91
DELINQ. DUES PAYED DIRECTLY TO ATTORNEY*	\$16,206.44
CLUB HOUSE RENTAL	
DONATIONS	\$215.00
MISCELLANEOUS	\$903.01
INTEREST	
TOTAL INCOME	\$60,772.36

EXPENSES	BUDGET	YEAR TO DATE
CLUBHOUSE	\$2,000	\$250.00
BEACHFRONT	\$2,500	
INSURANCE	\$2,000	\$1,703.00
PROPERTY TAXES	\$2,000	\$1,944.18
UTILITIES	\$900	\$810.05
LAWN MAINTENANCE	\$5,500	\$4,335.00
MEMBER COMMUNICATIONS	\$1,500	\$1,325.40
PROFESSIONAL FEES	\$1,250	\$2,360.33
OFFICE SUPPLIES	\$750	\$783.61
CONTINGENCY	\$2,500	
ATTORNEY FEES (PAID BY GLS)	\$12,000	\$14,801.22
ATTORNEY FEES* (PAID DIRECTLY TO ATTORNEY)		\$16,206.44
MISCELLANEOUS	\$500	\$311.09
MEMBERSHIP ACTIVITIES	\$750	\$650.00
TOTAL EXPENSES	\$33,650.00	\$45,480.32

CHECKING ACCOUNT BALANCE 1/1/2017:	\$21,673.88
YEAR TO DATE INCOME:	(+) <u>\$60,772.36</u>
	\$82,446.24
YEAR TO DATE EXPENSES:	(-) <u>\$45,480.32</u>
	\$36,965.92
TRANSFER TO ADVIA ACCOUNT	(-) <u>\$7,987.08</u>
CHECK BOOK BALANCE AS OF: 12/31/17	\$28,978.84

PHASE 1 ENGINEERING & CONSTRUCTION

TOTAL PHASE 1 ASSESSMENT INCOME	=	\$177,626.17
-TOTAL PHASE 1 EXPENDATURES	=	<u>\$168,459.09</u>
ADVIA CU ACT. BALANCE AS OF 12/31/17		\$9,167.08
\$61,000 BUSINESS LOAN BALANCE OWED AS OF 12/31/17	=	\$53,885.51
10 UNPAID @ \$290 = \$2,900.00		
9 UNPAID @ \$145 = \$1,305.00		

PHASE 2 ENGINEERING & CONSTRUCTION

TOTAL PHASE 2 ASSESSMENT INCOME	=	\$164,697.08
- TOTAL PHASE 2 EXPENDATURES	=	<u>\$148,918.08</u>
EASTERN MICH SAVINGS ACT. BALANCE AS OF 12/31/17	=	\$15,779.00
42 UNPAID @ \$500 = \$21,000.00		

MEISNER LAW FIRM BALANCE OWED AS OF 12/31/17 = \$63,000

UNCOLLECTED COURT AWARDED JUDGMENTS = \$64,903.38

**ADVIA CREDIT UNION
2016 YEAR END FINANCIAL REPORT
SEAWALL RESTORATION PH1
ENGINEERING/CONSTRUCTION**

INCOME

RAFFLE DEPOSITS	\$2,120.69
ASSESSMENT PAYMENTS	\$91,781.00
ACCOUNT INTEREST	\$12.26
TRANSFER FROM CHECKING (RETURNED CK's)	\$433.76
RETURNED CHECK FEES	\$30.00
ADVIA CREDIT UNION LOAN	\$61,000.00
TRANSFER FROM EMB	\$8,500.00
TRANSFER FROM EMB	\$5,761.38
TRANSFER FROM EMB	\$7,987.08
TOTAL	\$177,626.17

EXPENSES

RAFFLE EXPENDITURES	\$547.74
PARKER CONSTRUCTION	\$114,843.20
BMJ ENGINEERING (PHASE 1)	\$12,069.27
BMJ ENGINEERING (PHASE 2)	\$21,272.94
PHASE 1 PERMITS	\$266.95
PHASE 2 PERMIT	\$450.00
PHASE 1 ASSESSMENT MAILING/COPIES	\$672.99
PHASE 1 2ND NOTIFICATION MAILING	\$197.21
ADVIA CREDIT UNION LOAN CHARGES	\$670.35
ADVIA LOAN PAYMENT	\$13,398.04
CALKA PROPERTY RESTORATION	\$3,125.40
RETURNED CHECKS + FEE	\$945.00
TOTAL PHASE 1 EXPENDITURES	\$168,459.09

INCOME **\$177,626.17**

EXPENSES **\$168,459.09**

\$9,167.08 (CURRENT AMOUNT IN ADVIA CU ACT.)

10 UNPAID @ \$290 = \$2,900.00

9 UNPAID @ \$145 = \$1,305.00

**EASTERN MICHIGAN BANK
2016 YEAR END FINANCIAL REPORT
SEAWALL RESTORATION PH2
ENGINEERING/CONSTRUCTION**

Assessment Deposit 1/6/17 =	\$5,425.00	Assessment Deposit 5/2/17 =	\$1,950.00
Assessment Deposit 1/9/17 =	\$2,000.00	Assessment Deposit 5/13/17 =	\$2,145.00
Assessment Deposit 1/24/17=	\$4,475.00	Transfer from checking 5/20/17 =	\$655.00
Transfer 1/30/17 from Checking =	\$250.00	Transfer from checking 6/8/17 =	\$975.00
Assessment Deposit 1/31/17=	\$3,000.00	Assessment Deposit 6/15/17 =	\$150.00
Assessment Deposit 1/31/17=	\$3,500.00	Assessment Deposit 6/22/17 =	\$1,800.00
Assessment Deposit 2/6/17 =	\$500.00	Assessment Deposit 7/3/17 =	\$1,500.00
Assessment Deposit 2/6/17 =	\$2,500.00	Assessment Deposit 7/12/17 =	\$700.00
Assessment Deposit 2/8/17 =	\$500.00	Assessment Deposit 7/28/17 =	\$5,400.00
Assessment Deposit 2/13/17 =	\$1,500.00	Assessment Deposit 8/7/17 =	\$150.00
Assessment Deposit 2/13/17 =	\$2,500.00	Assessment Deposit 8/2/17 =	\$1,800.00
Assessment Deposit 2/15/17 =	\$9,020.00	Assessment Deposit 8/30/17 =	\$2,000.00
Assessment Deposit 2/27/17 =	\$500.00	Assessment Deposit 9/8/17 =	\$500.00
Assessment Deposit 2/28/17 =	\$3,000.00	Assessment Deposit 9/23/17 =	\$150.00
Assessment Deposit 3/7/17 =	\$500.00	Trans to checking (PH3-BMJ) =	\$1,022.63
Assessment Deposit 3/17/17 =	\$1,800.00	Assessment Deposit 10/25/17 =	\$1,375.00
Assessment Deposit 3/21/17 =	\$100.00	Assessment Deposit 11/20/17 =	\$610.00
Assessment Deposit 3/27/17 =	\$500.00	Assessment Deposit 12/1/17 =	\$150.00
Assessment Deposit 4/6/17 =	\$1,975.00		
Assessment Deposit 4/19/17 =	\$1,000.00		
Assessment Deposit 4/20/17 =	\$671.38		

Phase 2 Assessment Payments collected in 2016	=	\$97,462.62
Phase 2 Assessments Payments collected in 2017	=	\$67,226.38
Total Interest collected	=	\$9.96
TOTAL PHASE 2 ASSESSMENT INCOME	=	\$164,698.96

2016 Phase 2 Expenditures	=	\$92,895.45
2017 Phase 2 Expenditures	=	\$55,000.00
Phase 3 BMJ Engineering	=	\$1,022.63
TOTAL PHASE 2 EXPENDATURES	=	\$148,918.08

TOTAL PHASE 2 ASSESSMENT INCOME	=	\$164,698.96
- TOTAL PHASE 2 EXPENDATURES	=	<u>\$148,918.08</u>
EASTERN MICH SAVINGS ACT. BALANCE AS OF 12/31/17 =		\$15,780.88

42 UNPAID @ \$500 = \$21,000.00

ADVIA CREDIT UNION

BUSINESS LOAN

PAYMENT DATE	AMOUNT	PRINCIPAL	INTEREST	BALANCE
				\$61,000.00
6/10/16	705.16	371.02	334.14	\$60,628.98
7/10/16	705.16	361.60	343.56	\$60,267.38
8/10/16	705.16	352.26	352.90	\$59,915.12
9/10/16	705.16	354.32	350.84	\$59,560.80
10/10/16	705.16	367.65	337.51	\$59,193.15
11/10/16	705.16	358.65	346.61	\$58,834.60
12/10/16	705.16	371.76	333.40	\$58,462.84
1/10/17	705.16	362.83	342.33	\$58,100.01
2/10/17	705.16	364.95	340.21	\$57,735.06
3/10/17	705.16	399.81	305.35	\$57,335.25
4/10/17	705.16	369.43	335.73	\$56,965.82
5/10/17	705.16	382.35	322.81	\$56,583.47
6/10/17	705.16	373.83	331.33	\$56,209.64
7/10/17	705.16	386.64	318.52	\$55,823.00
8/10/17	705.16	378.29	326.87	\$55,444.71
9/10/17	705.16	380.50	324.66	\$55,064.21
10/10/17	705.16	393.13	312.03	\$54,671.08
11/10/17	705.16	385.03	320.13	\$54,286.05
12/10/17	705.16	397.54	307.62	\$53,885.51

12/31/17