

AGENDA

FINANCIAL REPORT

OFFICE/BOARD MEMBER INTRODUCTIONS

BY-LAWS VOTE

Bear Point Civic Association

Financial Report
January – September 2023

Bear Point Civic Association

Statement of Activity

January - September, 2023

| | TOTAL |
|--|---------------------|
| ▶ Revenue | \$156,210.00 |
| GROSS PROFIT | \$156,210.00 |
| ▼ Expenditures | |
| Federal Tax | 97.56 |
| ▶ Insurance | 21,482.11 |
| Interest paid | 7,746.92 |
| ▶ Occupancy | 5,775.44 |
| ▶ Office expenses | 10,296.77 |
| ▼ Repairs & maintenance | 8,393.21 |
| 2023 Boat Launch Project | 243,800.00 |
| Total Repairs & maintenance | 252,193.21 |
| ▶ Supplies | 5,619.88 |
| Total Expenditures | \$303,211.89 |
| NET OPERATING REVENUE | \$ -147,001.89 |
| ▶ Other Expenditures | \$3,980.70 |
| NET OTHER REVENUE | \$ -3,980.70 |
| NET REVENUE | \$ -150,982.59 |

Bear Point Civic Association

Statement of Financial Position

As of September 30, 2023

| | TOTAL |
|-------------------------------------|---------------------|
| ▼ ASSETS | |
| ▼ Current Assets | |
| ▼ Bank Accounts | |
| Cash | 1,070.00 |
| Regions Checking (1263) | 69,690.99 |
| The First Bank Checking | 150,250.64 |
| Total Bank Accounts | \$221,011.63 |
| ▶ Accounts Receivable | \$258.75 |
| ▶ Other Current Assets | \$125.00 |
| Total Current Assets | \$221,395.38 |
| TOTAL ASSETS | \$221,395.38 |
| ▼ LIABILITIES AND EQUITY | |
| ▼ Liabilities | |
| ▼ Long-Term Liabilities | |
| The First Bank | 211,360.00 |
| Total Long-Term Liabilities | \$211,360.00 |
| Total Liabilities | \$211,360.00 |
| ▼ Equity | |
| Opening balance equity | 160,592.97 |
| Retained Earnings | 425.00 |
| Net Revenue | -150,982.59 |
| Total Equity | \$10,035.38 |
| TOTAL LIABILITIES AND EQUITY | \$221,395.38 |

Bear Point Civic Association

Profit and Loss by Tag Group

January - September, 2023

| | 2023 BOAT LAUNCH PROJECT |
|--|--------------------------|
| Revenue | |
| Total Revenue | |
| GROSS PROFIT | \$0.00 |
| ▼ Expenditures | |
| Interest paid | 7,746.92 |
| ▼ Office expenses | |
| Bank fees & service charges | 2,460.00 |
| Memberships & subscriptions | 420.00 |
| Total Office expenses | 2,880.00 |
| ▼ Repairs & maintenance | |
| 2023 Boat Launch Project | 243,800.00 |
| Total Repairs & maintenance | 243,800.00 |
| Total Expenditures | \$254,426.92 |
| NET OPERATING REVENUE | \$ -254,426.92 |
| NET REVENUE | \$ -254,426.92 |

PROPOSED BPCA BY-LAW CHANGES SEPTEMBER 2023

Article III, Section J, Paragraph 3 reads as follows:

The Treasurer of the Corporation shall collect and safe-keep all monies belonging to the corporation. Any disbursements of the monies of the corporation shall be made by check to be signed by the Treasurer and countersigned by the President or Vice President.

Proposed Language Change:

The Treasurer of the Corporation shall collect and safe-keep all monies belonging to the corporation. Any disbursements of the monies of the corporation shall be made by check and/or electronic transfer utilizing acceptable financial tools and technology. Financial transactions may also be initiated using debit or charge cards issued by the Board of Directors to designated members of the Board of Directors.

Any single disbursement, exceeding limits to be determined by the Board of Directors, requires approval by at least two Board of Director Officers.

Article VII, Enjoyment of Privileges reads as follows:

Privileges of membership in the Bear Point Civic Association, Incorporated by be enjoyed by members and their dependent. “Members” shall mean the head of household and spouse and both may vote. “Dependents” shall mean persons of the immediate household of a member who receives his or her principal support (except spouse) from the member of the corporation. Guests of members also may enjoy the privileges afforded by the corporation. Members of the corporation shall be responsible for good conduct of their dependents and guests while on the premises of the Corporation.

Proposed Language Change:

Privileges of membership in the Bear Point Civic Corporation, Incorporated may be enjoyed by members and their accompanied guests. “Membership” shall be defined as dues submitted for a single property/residence which is paid for by the deeded property owners. Each membership is allowed one vote on matters that require a vote by the general membership. “Members” shall mean the head of household and spouse or joint property owners and their dependents. “Dependents” shall mean persons of the immediate household of a member who receives his or her principal support (except spouse) from the member of the Corporation. Accompanied guests of members also may enjoy the privileges afforded by the Corporation. Members of the Corporation shall be responsible for the good conduct of their dependents and guests while on the premises of the Corporation.