Lake of the Woods Association, Inc.

Financial Report Policy
Administrative Resolution 2012-4

Monthly

The Finance Department deadline for all Financial Reporting is the 15th of every month. The standard package of unaudited monthly reports is distributed to:
- Treasurer
- General Manager
- Department Heads
- Board of Directors
- LOWA Library
- Finance Committee Chair

The Treasurer will provide an oral report to the Board of Directors at the first Board Meeting of the month.

The Finance Director will prepare standard monthly reports for the benefit of the Treasurer and General Manager as follows:
- Balance Sheet for Current Month (Audit Report Format)
- Income Statement Comparative to Budget & Prior Year (Audit Report Format)
- Departmental Income Statement Comparative to Budget
- Investment Portfolio End of Month
- Reserve Analysis by Component
  - Replacement
  - New Capital
  - Roads
  - Dam
  - Lakes
  - Contingency

The Treasurer will host a monthly meeting late in the month to review Financial Performance and conduct a meeting of the Investment Committee.

Participants are:
- Treasurer
- President

1 Prepared by Director of Finance March 3, 2012
Reviewed and recommended by Finance Committee, March 5, 2012
The Finance Director will work with Communications to publish a quarterly financial report in the *Lake Currents* edition issued after the 15th of the following month. The schedules to be included are as follows:

- Balance Sheet for the Quarter End Month Compared to Quarter End Month Prior Year.
- Quarter End Year-To-Date Income Statement Actual VS Budget.
- Year-to-Date Income Statement by Operation Center Compared to Budget.
- Year-to-Date Reserve Analysis Summary

### Annually

The Treasurer’s Report for June will include Financial Statements for the Year Ended in April. The Financial Statements presented will be as follows:

- Balance Sheet compared to the Prior Year.
- Income Statement compared to the Budget.
- Reserve Analysis Summary for the year.

Patrick Rowland, LOWA President  
4/18/2012  
Date of Adoption