



2010 State of the Lake

By: *Diane Lincoln, President, LMVA Board of Directors*

As 2010 is coming to a close, it is time to give our membership the "State of the Lake" report. In this issue of the *Noticia del Lago*, you will find LMVA's 2011 Operating Budget along with the 2010 Reserve Analysis. LMVA's Reserves are in excellent financial shape and positioned to meet the future needs of the Association. We are currently reserved at 103% of our replacement needs and I am pleased to report that LMVA does not require an increase in Association dues for 2011.

A short update on the activities and achievements for the year: We began 2010 with a facelift to the exterior of the Administration Building and Breezeway. After more than 30 years, the new hardscape, sitting areas, lighting and landscape have been a welcome change for the membership to enjoy.

LMVA summer activities centered around music. From "Sunday with the Symphony" in May to Kenny Loggins and fireworks in September, this was our most successful concert season ever!

I am pleased to state that our Quagga Mussel Prevention Program has been working well and we are free of any infestations in our lake. We have increased our testing to the new Department of Fish & Game recommendations, testing quarterly in multiple locations. Thank you to all our members for understanding this dynamic and potentially serious problem and for their positive contributions and commitment to our prevention program.

LMVA's water conservation efforts are paying off with our auto shut off showers at the beaches and the monitoring of our computerized irrigation control system. These measures are keeping us environmentally and fiscally proactive. The East Beach landscape has had an improved maintenance schedule and is looking great.

The Board and the entire membership would like to send a heart felt statement of appreciation for 21 years of continuous service on the LMVA Board of Directors to Jane Chadburn as she retires this year from the Board.

Plans for 2011 include a new monument sign on Olympiad, the replacement of the light poles in the park with energy conserving units and improvements to the concert bowl area as well as continued maintenance and upgrading of the facilities. The Board and management continue to strive to provide the safest and best recreational opportunities for LMVA members with a wide variety of events, activities and programs for all to enjoy. Remember to visit the Lake website to stay involved in the many activities here. You can now request reservations for picnic tables and boat rentals on the website! Please remember to stop in at our new storefront, the Beach Bag! It has great LMVA branded merchandise to enhance your day at the beach.

We welcome all members to participate in the variety of recreational programs and opportunities available here at LMV. The Board of Directors encourages your input and welcomes your attendance at the monthly Board meetings, held on the second Tuesday of each month at 7 p.m.

LMVA is the Perfect Place to Play on Thanksgiving Day

Members have plenty to be thankful for on Thanksgiving Day, Thursday, November 25, when LMVA facilities will be open for family fun from 8 a.m. - 10 p.m. All LMVA boats will be available to rent at regular fees. The Boat Rental Office will be open from 8 a.m. - 3 p.m. The last boat will be rented at 2 p.m. and must be back in to the dock by 3 p.m. The Board of Directors and staff wish all LMVA families a safe holiday season.

Presenting the 2011 LMVA Budget and 2010 Reserve Study

Please find your copy of the 2011 LMVA Budget and 2010 Reserve Study inside this *Noticia del Lago*. For your information the following notes are presented in conjunction with these financial reports.

Notes to the 2011 LMVA Budget and 2010 Reserve Study:

1. The budget is an estimation of revenues and expenses prepared by the Board of Directors for 2011. A complete copy of the 2011 Budget is available to all members upon written request to the Lake Mission Viejo Association business office.
2. The 2010 Reserve Study is prepared by a professional consultant each year and is a detailed inventory of LMVA's major assets and serves as a management tool for scheduling, coordinating and planning future repairs and replacements. This report fulfills the Board of Director's legal and fiduciary obligation for maintaining the community assets in a state of good repair.
3. The Board of Directors has determined through the budget process and Reserve Study that the replacement reserve account is appropriately funded and does NOT anticipate a need to levy any type of special assessment to repair, replace or restore any major component within the community under normal circumstances.
4. Reserve expenses are major expenses that occur other than annually and which must be budgeted for in advance in order to provide the necessary funds in time for their occurrence. In preparing the report, the reserve assets are identified and quantified. Their respective replacement costs, useful lives and remaining lives must be assigned so that a funding schedule can be constructed. Replacement costs and useful lives can be found in published manuals such as construction estimators, appraisal handbooks and valuation guides. Remaining lives and ages of assets are adjusted according to the conditions such as design, manufacture quality, usage, exposure to the elements and maintenance history. Certain calculations must be performed on the compiled data in order for the study to take on practical meaning. The calculations determine the replacement cost of living changes in addition to efficient distribution of the accumulated reserves.

OPENING DAY SATURDAY, NOVEMBER 20!

33rd LMV Trout Season Promises to be Better Than Ever

Following a banner year of fishing at LMV, trout anglers are preparing for another season of casting for trout. The Tackle Box retail store is stocked with the latest lures, bait and tackle to entice the tasty rainbow trout to jump on an angler's line.

Here is the news every LMV angler has been waiting for: The 33rd Annual Trout Opener is scheduled for Saturday, November 20 at 6 a.m. Anglers will find 8,000 pounds of beautiful trout, hungry for a variety of lures and bait. Once again the fish will travel from Mt. Lassen Fish Hatchery in northern California. The Lassen team will be stocking LMV with their famous quality brand of rainbow trout. When the trout first arrive during the week prior to opening day, the lake will be closed to fishing until the Saturday morning season opener. The "no fishing" period allows the trout time to acclimate to LMV waters and spread out across the depths of LMV.

The anticipation of the initial trout stock always attracts a large crowd of Opening Day anglers. The rental fleet is being prepared with new batteries, anchors and paint. Morning boat rentals will be busy on opening weekend and most weekends following the bi-weekly stocking of trout. The second stock delivery is slated for Tuesday, November 2, prior to our first tournament of the year.

FISHING CONDITIONS SHOULD BE JUST RIGHT

Trout fishing conditions for the opening part of the season should remain consistent with past years. The lake water temperature will be around 65 degrees, with water visibility approximately 35 feet in most areas of the lake. Light line is essential for success when targeting trout. Use 4 lb. test as a main line, with 2 lb. leader material. Number 16 and 18 treble hooks work very well with Berkley Power Bait. Casta Bubbles filled with water are a favorite substitute for lead sinkers at LMV. Kastmasters, Rooster Tails Mepes Spinners and Panther Martin lures are also good for targeting trout, and are favorites of lake anglers.

Get your fishing tackle ready to battle these wonderful fish that make great table fare. All trout must be kept once caught and the limit is four trout per angler per day.

Lake Mission Viejo Association

Assessment and Reserve Funding Disclosure Summary

2011 Operating Budget

The notes at the end of this Disclosure Summary should be read in conjunction with the information provided.

(1) The regular assessment for the 2011 fiscal year per ownership interest is \$111.00 every six (6) months, due January 1st and July 1st.

Note: Waterfront property owners will be charged an additional assessment every six (6) months, over and above the \$111.00 regular assessment of \$2.22 per foot of lakefront associated with their property.

(2) Additional regular or special assessments that have already been scheduled to be imposed or charged, regardless of the purpose, if they have been approved by the association's Board of Directors (the "Board") and/or members:

Date assessment will be due:	Amount per ownership interest per month or year (If assessments are variable, see note immediately below):	Purpose of the assessment:
N.A.		

Total: _____

Note: If assessments vary by the size or type of ownership interest, the assessment applicable to this ownership interest may be found on page N/A of the attached report.

(3) Based upon the most recent reserve study, dated August 20, 2010, and other information available to the Board of Directors, will currently projected reserve account balances be sufficient at the end of each year to meet the association's obligation for repair and/or replacement of major components during the next 30 years?

Yes No

(4) If the answer to #3 is "no," what additional assessments or other contributions to reserves would be necessary to ensure that sufficient reserve funds will be available each year during the next 30 years that have not been approved by the Board or the members?

Approximate date assessment will be due:	Amount per ownership interest per month or year:
N.A.	

Total: _____

(5) All major components are included in the reserve study and are included in its calculations. However, the following major assets are excluded from the reserve study calculations for the following reasons:

Major asset	Reason this major asset was not included:
Large copy machine	New unit is leased; covered by operating budget
Vending Machines	Funding has been "halted" at this time while a contract service is evaluated; future funding may not be necessary.

(6) Based on the method of calculation in paragraph (4) of subdivision (b) of Section 1365.2.5, the estimated amount required in the reserve fund at the end of the current fiscal year is \$4,409,015, based in whole or in part on the last reserve study or update prepared by Advanced Reserve Solutions, Inc. as of January 1, 2011. The projected reserve fund cash balance at the end of the current fiscal year is \$4,566,260, resulting in reserves being 104% funded at this date. The current surplus in the reserve fund represents \$6.65 per ownership interest.

(7) Reserve Funding Plan – See attached projections. The assumed long-term before-tax interest rate earned on reserve funds is 0% per year and the assumed long-term inflation rate applied to major component repair and replacement costs is 3.5% per year. Full reserve study available upon request.

LMVA ASSESSMENT & RESERVE FUNDING DISCLOSURE SUMMARY NOTES:

(A) The financial representations set forth in this summary are based on the best estimates of the preparer and the Board at that time. The estimates are subject to change. (B) For the purposes of understanding this Disclosure Summary: (1) "Estimated remaining useful life" means the time reasonably calculated to remain before a major component will require replacement. (2) "Major component" has the meaning used in California Civil Code Section 1365.5. (3) The amount of reserves needed to be accumulated for a component at a given time has been computed as the current cost of replacement or repair multiplied by the number of years the component has been in service divided by the useful life of the component. This should not be construed to require the Board to fund reserves in accordance with this calculation. (4) Based on reserve studies or the occurrence of one or more unanticipated events, the Board could increase regular assessments and/or levy special assessments, consistent with the provisions of the CC&Rs and applicable law, to fund additional reserves as it deems necessary. For example, the information contained in this Disclosure Summary includes (i) estimates of replacement value and life expectancies of the components and (ii) assumptions regarding future events. Estimates are projections of a future event based on information currently available and are not necessarily indicative of the actual future outcome. The longer the time period between the estimate and the estimated event, the more likely the possibility of error and/or discrepancy. For example, some assumptions inevitably will not materialize and unanticipated events and circumstances may occur subsequent to the preparation of this Disclosure Summary. Therefore, the actual replacement cost and remaining life may vary from this report and summary and the variation may be significant. Additionally, inflation and other economic events may impact this report and summary, particularly over an extended period of time (such as thirty (30) years) and those events could have a significant and negative impact on the accuracy of this Disclosure Summary and, further, the funds available to meet the association's obligation for repair and/or replacement of major components during their estimated useful life. Furthermore, the occurrence of vandalism, severe weather conditions, earthquakes, floods, acts of nature or other unforeseen events cannot be predicted and/or accounted for and are excluded when assessing life expectancy, repair costs and/or replacement costs of the components.

REVENUES		
3010	Membership Assessments	5,262,345
3015	Lake Frontage Fee	52,680
	Lake Front Footage 11,866 ft.	
	Rate Per Foot \$4.44	
Total		5,315,025
3020	Boat Storage	87,600
3025	Boat Rental	271,700
3030	Retail Merchandise	46,100
3035	Passes and Permits	108,300
3038	Facility Usage Fees	75,000
3040	Snack Bar Sales	2,500
3043	Vending	2,500
3050	Revenue - Other	265,387
3055	Membership Services	8,350
3060	Interest Income	60,000
3070	Contract Programs	32,400
3080	Recreation	85,000
3093	Special Events	42,800
3095	Concerts	29,000
Total		1,116,637
Total Revenues		6,431,662
COST OF SALES		
4010	Retail Merch. Sales Office	33,050
4020	Contract Programs	9,900
4030	Retail Merch. Vending	-
4050	Recreation	31,500
Total Cost of Sales		74,450
GROSS MARGIN		6,357,212
OPERATING EXPENSES		
5001	Full Time Payroll	1,456,051
5007	Part Time Payroll	952,450
5009	Overtime Wages	18,064
5010	Group Insurance	348,750
5011	Payroll Expenses	254,656
5012	401K	61,000
5013	Workers Comp	160,910
5014	Employee Relations	18,000
5015	Employee Development	18,895
5016	Human Resources	18,810
5020	Vehicle Expenses	6,900
5022	Gasoline Bulk Purchases	21,400
5023	Travel Expenses	3,000
5024	Office Supplies	23,600
5025	Subscriptions & Dues	6,630
5026	Printing	67,500
5028	Membership Supplies	8,200
5030	Telephone	40,260
5031	Electricity	89,350
5032	Water / Drinking & Irrigation	78,500
5044	Uniforms & Laundry	15,000
5045	Contract Services	322,805
5050	Postage & Freight	83,900
5051	Insurance	141,100
5052	Title & Recording Fees	4,500
5053	Licenses	26,750
5054	Property Taxes	1,900
5059	Legal & Auditor Fees	67,000
5062	Professional Fees	60,000
5064	Concerts	358,750
5065	Special Events	145,800
5066	Computer Expense	85,000
5069	Administrative Bank Charges	35,100
5071	Lifeguard Supplies & Equip.	22,730
5075	Fishery	140,084
5076	Water Quality & Lab Testing	15,025
5077	Water / Lake Refill	240,000
5078	Water Quality Maintenance	11,900
5080	Landscape Maintenance	197,020
5081	Parking Lot Maintenance	15,180
5082	Power Boat Maintenance	4,900
5083	Rental Fleet Maintenance	45,900
5084	Maint. Equipment & Supplies	12,600
5085	Sanitation Supplies	15,100
5086	Dock Maintenance	6,000
5087	Structure Maintenance	34,900
5088	Hardscape Maintenance	12,300
5089	Maint. Equipment & Repairs	15,900
5091	Long Term Capital Expansion	
5092	Long Term Replacement	496,962
5093	Contingency Reserve	-
5095	Miscellaneous Expenses	1,980
5098	Bad Debts	48,000
5099	(Over)/Short	600
6000	Capital Expenditures	19,600
Total Expenditures		6,357,212
GAIN / LOSS		0

RESERVE STUDY

Lake Mission Viejo Association Executive Summary Component Calculation Method

Client Information

Account Number	01106
Version Number	1
Analysis Date	08/20/2010
Fiscal Year	1/1/2011 to 12/31/2011
Number of Units	23,661
Phasing	1 of 1

Global Parameters

Inflation Rate	3.50%
Annual Contribution Increase	3.50%
Investment Rate	0.00%
Taxes on Investments	0.00%
Contingency	5.00%

Community Profile

The North Beach facility (NB), including the administration building and maintenance area, was annexed to the Association during 1978. The East Beach facility (EB) was constructed during 1985. The North Beach Clubhouse was constructed in February 2004.

Many of the components in this analysis have been replaced. Whenever possible, we have used the exact month and year of replacement for the placed-in-service date. When this information was not available, we have used the January of the year in which an item was replaced.

ARS field inspection: July 28 and 31, 2009

Adequacy of Reserves as of January 1, 2011:

Anticipated Reserve Balance	\$4,566,260.00
Theoretically Ideal Reserve Balance	\$4,409,014.98
Percent Funded	103.57%

Recommended Funding for the 2011 Fiscal Year:

	Annual	Monthly	Per Unit Per Month
Member Contribution	\$496,962	\$41,413.53	\$1.75
Interest Contribution	\$0	\$0.00	\$0.00
Total Contribution	\$496,962	\$41,413.53	\$1.75

LMVA Delinquency Collection Procedures

The following is a statement of the LMVA Delinquent Collection Procedures for the collection of delinquent member assessments and related charges and other costs owed to the Association. Membership assessments are due each January 1 and July 1. These assessments are delinquent 30 days past each due date.

1. Assessments not paid within thirty (30) days from the due date shall be subject to a late charge of \$5.00

2. Delinquent members shall be charged six (6) percent interest per annum starting at the due date. (Jan.1 or July1 on the assessment balance).

3. Written notice shall be mailed relative to all delinquent accounts past due 30, 60 and 90 days.

4. Any account more than 90 days past due will be transferred to the Association's collections attorney for further collection actions and legal proceedings as deemed appropriate.

5. The Board may bring a lawsuit to enforce any assessment obligations. Any judgment rendered shall include delinquent assessments, late charges and interest along with reasonable attorney's fees and court costs. The delinquent member will also be responsible for any costs related to the enforcement of the judgment.

CIVIL CODE, SECTION 1354/ENFORCEMENT OF GOVERNING DOCUMENTS
Prior to either the Association or a member of the Association filing a lawsuit for Declaratory Relief of Injunction Relief, either exclusively or in conjunction with a claim for monetary damages not to exceed \$5000.00 (other than Association Assessments), the parties shall endeavor to submit the matter to Alternative Dispute Resolution prior to filing the law suit. Failure by any member of the Association to comply with the pre-filing requirements of Section 1354 of the Civil Code may result in the loss of your rights to sue the Association or another member of the Association regarding enforcement of the governing documents.

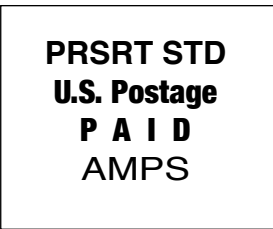
PARADE OF LIGHTS ON DECK!!!

Members interested in participating in the 31st Annual "Parade of Lights" on Saturday, December 4, should contact the Lake Services Department at 770-1313, ext. 216, right away. A limited number of power inverters are available on a first-come, first-served basis. Party boat reservations will be granted by lottery. Get your name on the lottery list now!

For Holiday Boutique information and space reservations, call 770-1313, ext. 223.

Lake Mission Viejo Association Membership Disclosure Summary Sorted by Category

Major Reserve Components	Current Cost	Assigned Reserves	Remaining Life Range	Useful Life Range
010 Automobile	\$164,280	\$126,974	0-8	9-22
020 Carpeting	\$28,533	\$19,332	1-3	6-8
030 Small Equipment	\$195,885	\$123,128	0-7	1-10
040 Snack Bar Equipment	\$116,220	\$106,123	0-17	10-37
050 Asphalt	\$975,409	\$748,132	0-17	3-34
060 Boats	\$348,550	\$316,572	0-6	1-21
070 Boat Motors	\$65,835	\$57,059	0-3	2-4
080 Tractors	\$104,165	\$104,165	0-2	4-19
090 Sand	\$135,000	\$21,316	4	5
100 Mini Trucks/Carts	\$91,060	\$59,485	1-4	5
110 Maintenance Equipment	\$310,920	\$242,821	0-17	5-30
120 Fencing	\$574,059	\$408,185	1-21	15-35
130 Recreation Structures	\$1,253,787	\$930,636	1-19	10-35
140 Access Equipment	\$16,170	\$11,802	1-8	10-13
150 Landscape & Irrigation	\$52,420	\$643,229	8	12
160 Lighting	\$279,075	\$274,119	0-8	12-34
170 Lake Equipment	\$101,560	\$80,725	1-19	4-27
180 Air Conditioning Equipment	\$53,270	\$38,971	1-8	10-21
190 Painting	\$83,710	\$36,045	2-5	3-8
Contingency	n.a.	\$217,441	n.a.	n.a.
Total	\$4,949,908	\$4,566,260	0-21	1-37



LMVA'S LIABILITY INSURANCE

General Liability Insurance

- 1.) National Surety Corporation is the Association's general liability insurance carrier.
- 2.) The Association has the following general liability insurance for the period December 15, 2009 until December 15, 2010
 - a. \$1,000,000 maximum limit per occurrence;
 - b. \$2,000,000 of aggregate coverage
- 3.) Under this liability insurance the deductible is \$1,000 for Bodily Injury/Property Damage Liability.

Property Insurance

- 1.) National Surety Corporation is the Association's property insurance carrier.
- 2.) The Association has the following property insurance for the period December 15, 2009 until December 15, 2010.
 - a. \$7,626,500 maximum limit per occurrence;
 - b. N/A of aggregate coverage.
- 3.) Under this liability insurance, the deductible is \$2,500.
- 4.) Earthquake and flood coverage is provided by Landmark American Insurance Company for the period December 15, 2009 until December 15, 2010.
 - a. \$5,000,000 maximum limit per occurrence and in the annual aggregate as respects the perils of Earthquake and Flood.

Directors' and Officers' Insurance

- 1.) The Association does have Directors' and Officers' Insurance for the period December 15, 2009 to December 15, 2010.
- 2.) The Association's Directors' and Officers' Insurance carrier is Zurich American Insurance Company.
- 3.) The Association has the following Directors' and Officers' Insurance:
 - a. \$5,000,000 maximum limit per occurrence and annual aggregate.
- 4.) The deductible under this Directors' and Officers' insurance is \$15,000 for claims made against Insured Persons indemnifiable by the Company and Company coverage for D&O claims. \$40,000 each Employment Practices Liability Claim. 0 Deductible for coverage for non-indemnifiable claims brought against Insured Persons.

This summary of the Association's policies of insurance provides only certain information, as required by subdivision (e) of Section 1365 of the Civil code and should not be considered a substitute for the complete policy terms and conditions contained in the actual policies of insurance. Any Association member may, upon request and payment of reasonable duplication charges, obtain copies of those policies. Although the Association maintains the policies of insurance specified in this summary, the Association's policies of insurance may not cover your property, including personal property or real property improvements to or around your dwelling, or personal injuries or other losses that occur within or around your dwelling. Even if a loss is covered, you may nevertheless be responsible for paying all or a portion of any deductible that applies. Association members should consult with their individual insurance broker or agent for appropriate coverage.

LMVA Reserve Funding Projections Directed Cash Flow Calculation Method

Fiscal Year	Beginning Balance	Member Contribution	Interest Contribution	Expenditures	Ending Balance	Theoretically Ideal Ending Balance	Percent Funded
2011	\$4,566,260	\$496,962	\$0	\$1,209,223	\$3,853,999	\$3,708,009	104%
2012	\$3,853,999	\$547,379	\$0	\$816,330	\$3,585,048	\$3,444,199	104%
2013	\$3,585,048	\$581,827	\$0	\$362,819	\$3,804,055	\$3,684,190	103%
2014	\$3,804,055	\$595,649	\$0	\$303,867	\$4,095,838	\$4,018,359	102%
2015	\$4,095,838	\$652,495	\$0	\$489,765	\$4,258,567	\$4,179,278	102%
2016	\$4,258,567	\$671,920	\$0	\$440,003	\$4,490,484	\$4,419,852	102%
2017	\$4,490,484	\$706,950	\$0	\$538,374	\$4,659,060	\$4,582,480	102%
2018	\$4,659,060	\$722,566	\$0	\$1,684,589	\$3,697,037	\$3,532,235	105%
2019	\$3,697,037	\$697,116	\$0	\$387,801	\$4,006,351	\$3,877,005	103%
2020	\$4,006,351	\$747,422	\$0	\$472,177	\$4,281,596	\$4,165,501	103%
2021	\$4,281,596	\$778,078	\$0	\$592,010	\$4,467,664	\$4,358,035	103%
2022	\$4,467,664	\$824,077	\$0	\$703,010	\$4,588,730	\$4,461,622	103%
2023	\$4,588,730	\$847,481	\$0	\$491,449	\$4,944,762	\$4,824,582	102%
2024	\$4,944,762	\$869,055	\$0	\$533,367	\$5,280,450	\$5,181,479	102%
2025	\$5,280,450	\$940,852	\$0	\$647,859	\$5,573,442	\$5,454,175	102%
2026	\$5,573,442	\$949,646	\$0	\$546,299	\$5,976,789	\$5,875,487	102%
2027	\$5,976,789	\$1,003,476	\$0	\$656,171	\$6,324,094	\$6,221,849	102%
2028	\$6,324,094	\$1,046,111	\$0	\$1,248,858	\$6,121,347	\$5,966,811	103%
2029	\$6,121,347	\$1,035,052	\$0	\$461,759	\$6,694,640	\$6,590,043	102%
2030	\$6,694,640	\$1,121,358	\$0	\$801,832	\$7,014,166	\$6,898,424	102%
2031	\$7,014,166	\$1,135,645	\$0	\$1,987,920	\$6,161,891	\$5,962,699	103%
2032	\$6,161,891	\$1,132,648	\$0	\$1,427,894	\$5,866,645	\$5,638,107	104%
2033	\$5,866,645	\$1,172,337	\$0	\$605,248	\$6,433,734	\$6,232,674	103%
2034	\$6,433,734	\$1,205,762	\$0	\$660,501	\$6,978,994	\$6,825,792	102%
2035	\$6,978,994	\$1,300,111	\$0	\$904,593	\$7,374,512	\$7,213,512	102%
2036	\$7,374,512	\$1,332,996	\$0	\$1,151,567	\$7,555,941	\$7,386,882	102%
2037	\$7,555,941	\$1,413,062	\$0	\$827,666	\$8,141,336	\$7,960,214	102%
2038	\$8,141,336	\$1,465,490	\$0	\$667,463	\$8,939,364	\$8,771,077	102%
2039	\$8,939,364	\$1,510,537	\$0	\$599,541	\$9,850,361	\$9,729,013	101%
2040	\$9,850,361	\$1,618,993	\$0	\$1,079,031	\$10,390,322	\$10,245,841	101%

LMVA PROJECTIONS NOTE:

In some cases, the projected Ending Balance may exceed the Theoretically Ideal Ending Balance in years following high Expenditures. This is a result of the provision for contingency in this analysis, which in these projections is never expended. The contingency is continually adjusted according to need and any excess is redistributed among all components included.

LMV'S FISHING CLUB HOOKS MEMBERS

The Lake Mission Viejo Fishing Club is open to all LMVA members, and will celebrate the 33rd year of trout fishing with a number of exciting events. The Club's first meeting is slated for Wednesday, December 1 at 7 p.m. in the LMVA Administration Building. The evening will feature plans for the upcoming season and registration for the first tournament slated for Saturday, December 4, from 6 -11 a.m.

The competition has three divisions including: Kids (11 and under), Teens (12-17) and Adults (18 and older). Tournament fees are \$4 for Kids and \$5 for Teens and Adults. Everyone, from beginners to seasoned experts, is welcome. Our veterans are always more than willing to teach novice anglers the secrets of LMV's wary rainbows.

For more information about the Fishing Club or trout stocking/fishing schedules, please call 770-1313, ext. 235. Or better yet, fish around the Lake website at www.lakemissionviejo.org.

IMPORTANT TIPS FOR LMV ANGLERS

- Members must have their LMVA ID card in order to rent boats.
- ID cards must be displayed at all times while fishing.
- Guests must display their Guest/Fishing Pass while fishing.
- Trout limits are 4 fish per person per day.
- All trout must be kept ("Catch and Release" not allowed with trout at LMV).



Playa del Norte
 8 a.m. – 10 p.m. Mon – Fri
 6 a.m. – 10 p.m. Sat – Sun

Playa del Este
 Closed for the Season

Market on the Lake
 8 a.m. – 10 p.m. Daily
 With Market Dock Access Card

Snack Bars
 Closed for the Season

Membership/Billing Office
 8 a.m. – 5 p.m. Daily

Beach Bag Store/Lake Services
 8 a.m. – 5 p.m. Daily

Tackle Box/Boat Rentals
 8 a.m. – 5 p.m. Mon – Fri
 6 a.m. – 5 p.m. Sat – Sun

Last boat rented at 4 p.m. and due in at 5 p.m.