



BOARD OF TRUSTEES - LAKE LIMERICK COUNTRY CLUB

May 15, 2004 9:00

MINUTES

I. ROLL CALL:

President Tom Taylor, Vice President Scott Carey, Treasurer Esther Springer-Johannesen, Secretary Shirley Toner, Trustees Don Nichols, Dick Sirokman, Pat Feist, Mike Powter, Pat Chaussee and Keith Smith. Water Chairman Kirk Osborne.

Guest attending: Herb Layton, Leo Richter, Darrell Winnans, Madge Shotwell, John Botton, Vern Hadsall, Jack Betterley, Bill McDonald, Donna Miller, Rob & Georgia Koenig, Dave Kohler, Tom Penski, Mike Jensen, Chris Johannesen, Julie Cook, Rosemary Wilson.

II. GUESTS FROM THE FLOOR: Request to be added to the agenda

Darrell Winans addressed the board requesting that they consider retaining the position of general manager, and that however they handle the position it be done fairly and open-handedly. His comments were that the position should be under the board and the board only. Committees and members should address the board with what they wish the general managers duties to include. It can create a conflict when there are conflicting instructions.

John Botton addressed the board on the division between members; he spoke of the duties of the board to consider the members first. He had questions on the general managers appointment, which the board tried to answer and the water dept. that Kirk Osborne addressed. Bill McDonald as a member and ex-board member offered to get together with John to develop a compact package, which could be submitted to the board. They could then address the issues, and answer the questions in depth.

III. Election of Board Member

Section 7 article IV any vacancy occurring in the Board of Trustee shall be filled by appointment by a majority of the remaining trustees. The person so appointed shall hold office for the unexpired term of his predecessor.

A motion was made by Scott Carey seconded by Mike Powter and passed as follows:

To nominate Donna Miller for the open position on the board.

A motion was made by Esther Springer-Johannesen, seconded by Pat Feist and passed as follows:

To nominate Tony Paradise for the open position on the board.

A motion was made by Don Nichols, seconded by Dick Sirokman and passed as follows:

To nominate Jack Betterley for the open position on the board.

The above nominates were all candidates for the board at the last election, and the board felt that they offered the experience and willingness to serve on the board. Some members requested an additional vote. But the by-laws are as stated above. A vote was taken with Tony Paradise being appointed to the board with a majority vote by the board to fulfill the position left by Robert Martin.

IV. Appointment of Committee Chairpersons

Tom Taylor presented the following appointees for the committees:

Lake/Dam Jack Betterley

Inn Marilyn Feist

Election Marilyn Feist

Greens Keith Smith

Architectural Chris Johannesen

Youth Raquel Collins

Maintenance Don Nichols

A motion was made by Scott Carey, seconded by Pat Feist and passed as follows, with no nays:

To accept the appointment of the chairpersons named thus far above.

V. APPROVAL OF MINUTES:

A motion was made by Pat Chaussee, seconded by Dick Sirokman and passed as follows with no nays:
To accept the minutes of the regular Board meeting, on April 17, 2004.

A motion was made by Esther Springer Johannesen, seconded by Scot Carey and passed as follows, with no nays:

To accept the minutes of the special meeting, on April 25, 2004

A motion was made by Scott Carey, seconded by Pat Feist and passed as follows, with no nays:
To accept the minutes of the election of officers meeting, on April 17 2004.

VI. FINANCIAL REPORT:

Esther Springer-Johannesen Treasurer

Esther first requested suggestions from the board and members. Then addressed the over 90 days receivables, which are over 200,000. and 60% plus of the outstanding balance. She also requested that the board address the following issues:

1. *Changing the financials to put all restaurant/lounge cost in as restaurant/lounge cost, and social expenses would be just the additional cost related to the social event. (i.e. renting of a band would be social but food cost would be restaurant for New Years.)*
2. *Combining all expenses into four categories:*
 - RESTURANT/LOUNGE
 - GOLF/ PRO SHOP CAFE
 - WATER
 - ADMINISTRATION / MAINTENANCE / SOCIAL / LAKE / PARKS / OFFICE
 - Condensing the financial report.*

A motion was made by Esther Springer-Johannesen, seconded by Dick Sirokman and passed as follows, with no nays:

To accept the suggestions of the auditor as outlined by Esther to be effective next fiscal year.

A recommendation was made and accepted by the board to accept the condensed financial report as presented by Esther Springer Johannesen.

A motion was made by Dick Sirokman, seconded by Pat Feist and passed as follows:
To accept the Financials of April 2004

VII. CONSENT AGENDA:

(Committees motions)

A motion was made by Pat Chaussee, seconded by Scott Carey and passed as follows, with no nays:
To accept the consent agenda.

VIII. OLD BUSINESS:

A motion was made by Scot Carey, seconded by Dick Sirokman and passed as follows, with no nays:

To bill the special budget for 1/2 of beam repair and lake treatment with the two approved billings of \$18.48 on June 5th and Sept. 5th.

Request that all committees present their budgets to the board by next board meeting to allow review and discussion.

IX. REPORTS:

1. Voting Procedures- Marilyn Feist (Election Committee Chair)

- Marilyn Feist presented the board with the new ballot procedures as required by the by-law change.
- Discussion on one vote per lot, suggestion that this be presented to the board as a separate item.

A motion was made by Scott Carey, seconded by Shirley Toner and passed as follows, with no nays:
To accept the ballot procedures as presented by the Marilyn Feist.

2. Parks equipment has been turned over to Lake/Dam & Youth Committee, request from the board that action be taken to get the equipment in this summer. Equipment is to replace the destroyed equipment at Log Toy.

NEW BUSINESS:

1. Web Pages- Shirley Toner, secretary for the board will be taking over the web page, please get information to her by E-mail or put in her folder at the office.

XI. Manager Comments:

XII. CORRESPONDENCE: NONE

X. ANNOUNCEMENTS:

BBQ May 29th

Bunco May 30th

Blood Drive Monday Jun 28th

XI. MOTION TO CONVENE TO CLOSED SESSION:

A motion was made by Scott Carey, seconded by Shirley Toner and passed as follows, with no nays:

To convene to closed session in order to discuss attorney report and personnel matters.

XII. CLOSED SESSION:

XIII MOTION TO RECONVENE TO OPEN SESSION:

A motion was made by Esther Springer Johannesen, seconded by Pat Feist and passed as follows, with no nays:

To reconvene to open session.

XIV. MOTION TO ACCEPT ALL CLOSED SESSION MOTIONS:

A motion was made by Dick Sirokman, seconded by Ester Springer Johannesen and passed as follows, with no nays:

To accept all motions made in closed sessions.

A motion was made to adopt the attorney's letter in its entirety.

A motion was made to retain the general manager position.

XVI. MOTION TO ADJOURN MEETING:

A motion was made by Scott Carey, seconded by Pat Feist and passed as follows, with no nays:

To adjourn the meeting at 11:30.

**DUTIES, LIABILITIES, AND PROTECTIONS:
RISK ISSUES FOR
NONPROFIT HOMEOWNERS' ASSOCIATIONS**

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I. INTRODUCTION

This is an introduction for nonprofit homeowners' association board directors and officers. Because usually all officers are also board members, when this discussion refers to directors, it also applies to officers. It is not advice about any specific issues; it also does not address state or federal tax law duties and liabilities. This discussion assumes that the association has current Washington State nonprofit corporation status. If it does not, my advice to individuals is to not serve in any capacity until it does.

II. DUTIES

A. DUTIES OF A DIRECTOR OF A HOMEOWNERS' ASSOCIATION

RCW 24.03.127 tells us what the legislature says your duties are:

A director shall perform the duties of a director, including the duties as a member of any committee of the board upon which the director may serve, in good faith, in a manner such director believes to be in the best interests of the corporation, and with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use under similar circumstances.

In performing the duties of a director, a director shall be entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, in each case prepared or presented by:

(1) One or more officers or employees of the corporation whom the director believes to be reliable and competent in the matter presented;

The third job is to tell the members what it has learned.

The fourth job is to listen to the members.

Perhaps with some back-and-forth reinvestigation and communication; but virtually always, sooner or later; this process will produce a good result.

Not only will a particular result almost always improve on what the board can come up with on its own, but the process itself will create goodwill among members and directors, a sense of trust and connection ("goodwill capital") that is important to future support of the board's work.

C. HOW TO MEET THESE DUTIES

Certainly, the size of each homeowners' association and its budget help determine the extent of the board's duties. Two of the defining aspects of "reasonableness" are budget and administrative capabilities, under all the circumstances. Given this *caveat*, the following are some suggestions regarding how a board can fulfill its responsibilities.

Directors of all non-profit corporations should act:

1. **in good faith;**
2. **in a manner the directors believe to be in the best interest of the association; and**
3. **with such care, including reasonable inquiry, as an ordinarily prudent (reasonable) person in a like position would use under similar circumstances.**

Directors are responsible for using good business judgment. Mistakes will be made, but are not usually cause for liability if they are honest mistakes, pursuant to the general duties of reasonableness.

As a general rule, directors should:

1. attend most board and committee meetings, and participate reasonably;
2. read the documents and minutes, financials, reports, etc., and read, understand and follow the covenants, articles of incorporation, bylaws, and other governing documents;
3. be generally aware of state law as it applies;
4. raise questions about inaccuracies and conclusions, where reasonable, and participate in appropriate resolutions;

E. STATE LAW

State law applies to non-profit corporations. This includes environmental and land use laws, criminal laws, and so on. Here, the state laws that affect homeowners' associations most directly are the Washington State Nonprofit Corporation Act, RCW ch. 24.03, and the Washington State Homeowners' Association Act, RCW ch. 64.38. **Every year, at least one director, probably the president, should read the important parts of the Nonprofit Corporation Act, RCW 24.03.005 to RCW 24.03.183; and the Homeowners' Association Act, RCW 64.38; to compare your actual practices with state law.**

F. ASSOCIATION PURPOSES AND AUTHORITY

The articles of incorporation discuss the purposes and authority of the association. The bylaws and other rules and regulations, such as covenants (covenants, conditions and restrictions), will also provide guidance. With very few exceptions, which must be discussed individually with your attorney, the board and its directors must follow the association governing documents and rules and regulations; and the directors must place these above their own personal interests. The board must, of course, create and maintain an accurate record of its covenants, articles of incorporation, bylaws and other rules and regulations.

Each year, each director should read these rules, and compare them to the board's actual practices.

G. CONFLICT OF INTEREST

All directors should be sensitive to possible conflicts of interest involving themselves and others. If something comes up, it should be discussed immediately. Directors can be paid for work they do. Each association should decide for itself whether to pay for board work; and whether it wants to allow directors to work for the association outside of their normal board work doing, for example, its tax returns for a fee. One firm rule is that no director should vote regarding any affected transaction. Boards differ whether they allow members with conflicts to participate in discussions before a vote.

and volunteers of nonprofit corporations should almost never be sued, unless they themselves did something to hurt someone else. The reason they sometimes are is usually, in my opinion, strictly a matter of intimidation, of trying to bully the individual defendants into a frightened response. I believe that this is usually despicable behavior on the part of certain parties, and their lawyers as well. But when individuals do get sued, they do get frightened. I hope this discussion will help demystify the circumstances.

The rules are different for lawsuits against the board or association itself, and those against individuals. What can individuals do to either avoid a personal lawsuit, or avoid losing a personal lawsuit?

B. HOW TO AVOID PERSONAL LIABILITY?

1. Follow the Rules. Under some circumstances, directors can be liable for failure to follow Washington State law, including the Nonprofit Corporation Act, because failure to follow the law can be considered in many cases to not meet the "reasonableness" requirement. The same is true for failure to follow an association's own rules.

This is why it is so important for boards and directors to know what the statutes require, and what their own rules are.

2. Avoid Conflicts of Interest. A director who fails to reveal a conflict, or fails to follow the board's policy, is exposed to claims of breaching his or her duty to the association. A director who votes to fund a youth activity, for example, and has a child who would participate, is probably not out of line. If the child is to be the salaried director of the activity, the answer is different.

If you have any doubts, raise the question for the board to discuss.

3. Avoid Personal Business Relationships. Directors should not mix their own individual business with the corporate business. Corporate liability can extend to individuals if the relationship is too close. Also, nonprofits cannot make loans to officers or directors. Directors who vote for such loans, and officers who process the loan, are personally liable for the loan amount until it is repaid. What if a director or officer, who

5. **Reliance on Others.** Directors and officers are allowed to reasonably rely on advice from experts and professionals. They can also reasonably rely on board committees, officers and employees. RCW 24.03.127.

C. INSURANCE

In addition to general property casualty insurance, the board of directors must have in place appropriate liability insurance. A general commercial policy is almost always necessary. Boards must decide whether to also buy directors' and officers' coverage, and protection against employee claims. Excess, gap, and umbrella coverage may also be needed. You should consider issues of protection for the association itself, the board, and individual officers, directors, employees, agents, contractors and volunteers.

Each board should rely on one person to create and maintain an insurance system, which should include a binder with policies, endorsements, correspondence and summaries; an annual review of policies and coverage, including competitive bidding; and a report to and approval by the board.

In addition, some individuals' homeowner's insurance policies may provide protection against claims brought against the homeowner/director, employer, agent, contractor or volunteer. If a claim is brought against an individual, the personal homeowners' carrier should be consulted.

D. GOVERNING DOCUMENTS

At the option of the membership, an association's governing documents may provide some protections for individuals.

1. **Limited Director Liability.** A board may, in its articles of incorporation or bylaws, limit the liability of a director, in cases of claims by the association against a director. This only extends to directors, and does not protect directors from intentional misconduct, knowing violations of the law, or conflicts of interest. RCW 24.03.025(4)(c).

An example of a provision is: A director shall not, from the date this provision becomes effective, be liable for money damages to the association for conduct as director. Exceptions are where the director's act or omissions involve intentional

3. Limitations On Indemnification

Indemnification of directors, officers, employees, agents and volunteers may be limited to available insurance resources, unless otherwise required by law.

V. CONCLUSION

Each director and officer must weigh the costs, risks and benefits of service to the association. One of those risks is personal liability. However, the actual possibility of a bad result from a lawsuit or similar claim is very small.

If directors mind their duties to state law, the organizational documents and the association, using reasonable care to make good decisions, they are likely to be protected, even if their decisions turn out, in hindsight, to be wrong. Usually, the test will be failure to use even slight care.

If a claim is made, the association should have in place adequate insurance coverage so that attorney fees and costs, as well as any possible judgments, would be covered by the insurance company.

We all face risks every day. Some risks are acceptable; some are not. By being careful about how it acts, and by providing reasonable protection if a claim is made, a board can minimize the risks of individual liability to not only directors, but also employees, agents, contractors and volunteers.

Should a board conduct a swimming program without adequate training and supervision of its lifeguards? No. What if the board is careful about safety of the facility; hires, trains supervises and supports its lifeguards properly; and requires appropriate releases of liability? Most boards would be comfortable with this risk, depending on the benefits to its members of such a program.

Skate parks currently pose interesting possibilities for some boards. If the board wants to limit the use of the park to members, it can certainly take care to make the facility physically safe; establish and enforce safety rules, including requiring helmets; provide for some reasonable supervision or oversight; and require, again, releases. If the board wants to open the park up to the public, it can probably provide even more protection from liability. Instead of releases, the Washington State Recreational Landowners' Liability Act will limit liability concerns significantly. Unfortunately, most

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West's RCWA 4.24.264

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West's Revised Code of Washington Annotated CurrentnessTitle 4. Civil Procedure (Refs & Annos)§ Chapter 4.24. Special Rights of Action and Special Immunities (Refs & Annos)

→ 4.24.264. Boards of directors or officers of nonprofit corporations-- Liability--Limitations

(1) Except as provided in subsection (2) of this section, a member of the board of directors or an officer of any nonprofit corporation is not individually liable for any discretionary decision or failure to make a discretionary decision within his or her official capacity as director or officer unless the decision or failure to decide constitutes gross negligence.

(2) Nothing in this section shall limit or modify in any manner the duties or liabilities of a director or officer of a corporation to the corporation or the corporation's members.

CREDIT(S)

[1987 c 212 § 1101; 1986 c 305 § 903.]

HISTORICAL AND STATUTORY NOTES

Preamble--Report to legislature--Applicability--Severability--1986 c 305: See notes following RCW 4.16.160.

Laws 1987, ch. 212, § 1101, rewrote subsec. (1), which previously read:

"(1) Except as provided in subsection (2) of this section, a member of the board of directors or an officer of any nonprofit corporation is not civilly liable for any act or omission in the course and scope of his or her official capacity unless the act or omission constitutes gross negligence.;"

and, at the end of subsec. (2), substituted "members" for "shareholders".

LIBRARY REFERENCES

1988 Main Volume

Corporations ↪ 306, 319, 320(1), 342.

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West's RCWA 4.24.670

West's Revised Code of Washington Annotated CurrentnessTitle 4. Civil Procedure (Refs & Annos)Chapter 4.24. Special Rights of Action and Special Immunities (Refs & Annos)

→ 4.24.670. Liability of volunteers of nonprofit or governmental entities

(1) Except as provided in subsection (2) of this section, a volunteer of a nonprofit organization or governmental entity shall not be personally liable for harm caused by an act or omission of the volunteer on behalf of the organization or entity if:

(a) The volunteer was acting within the scope of the volunteer's responsibilities in the nonprofit organization or governmental entity at the time of the act or omission;

(b) If appropriate or required, the volunteer was properly licensed, certified, or authorized by the appropriate authorities for the activities or practice, where the activities were undertaken within the scope of the volunteer's responsibilities in the nonprofit organization or governmental entity;

(c) The harm was not caused by willful or criminal misconduct, gross negligence, reckless misconduct, or a conscious, flagrant indifference to the rights or safety of the individual harmed by the volunteer;

(d) The harm was not caused by the volunteer operating a motor vehicle, vessel, aircraft, or other vehicle for which the state requires the operator or the owner of the vehicle, craft, or vessel to either possess an operator's license or maintain insurance; and

(e) The nonprofit organization carries public liability insurance covering the organization's liability for harm caused to others for which it is directly or vicariously liable of not less than the following amounts:

(i) For organizations with gross revenues of less than twenty-five thousand dollars, at least fifty thousand dollars due to the bodily injury or death of one person or at least one hundred thousand dollars due to the bodily injury or death of two or more persons;

(ii) For organizations with gross revenues of twenty-five thousand dollars or more but less than one hundred thousand dollars, at least one hundred thousand dollars due to the bodily injury or death of one person or at least two hundred thousand dollars due to the bodily injury or death of two or more persons;

42 USCA § 14501
42 U.S.C.A. § 14501

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(ii) therefore, liability reform is an appropriate use of the powers contained in article 1, section 8, clause 3 of the United States Constitution, and the fourteenth amendment to the United States Constitution.

(b) Purpose

The purpose of this chapter is to promote the interests of social service program beneficiaries and taxpayers and to sustain the availability of programs, nonprofit organizations, and governmental entities that depend on volunteer contributions by reforming the laws to provide certain protections from liability abuses related to volunteers serving nonprofit organizations and governmental entities.

CREDIT(S)

(Pub.L. 105-19, § 2, June 18, 1997, 111 Stat. 218.)

HISTORICAL AND STATUTORY NOTES

Effective and Applicability Provisions

1997 Acts. Section 7 of Pub.L. 105-19 provided that:

"(a) In general.--This Act [enacting this chapter and provisions set out as notes under this section] shall take effect 90 days after the date of enactment of this Act [June 18, 1997].

"(b) Application.--This Act applies to any claim for harm caused by an act or omission of a volunteer where that claim is filed on or after the effective date of this Act but only if the harm that is the subject of the claim or the conduct that caused such harm occurred after such effective date."

Short Title

1997 Acts. Section 1 of Pub.L. 105-19 provided that: "This Act [enacting this chapter and provisions set out as notes under this section] may be cited as the "Volunteer Protection Act of 1997'."

42 U.S.C.A. § 14501, 42 USCA § 14501

Current through P.L. 108-227 approved 05-07-04.

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United States Code Annotated Currentness
Title 42, The Public Health and Welfare
Chapter 139, Volunteer Protection

→ § 14503. Limitation on liability for volunteers

(a) Liability protection for volunteers

Except as provided in subsections (b) and (d) of this section, no volunteer of a nonprofit organization or governmental entity shall be liable for harm caused by an act or omission of the volunteer on behalf of the organization or entity if--

- (1) the volunteer was acting within the scope of the volunteer's responsibilities in the nonprofit organization or governmental entity at the time of the act or omission;
- (2) if appropriate or required, the volunteer was properly licensed, certified, or authorized by the appropriate authorities for the activities or practice in the State in which the harm occurred, where the activities were or practice was undertaken within the scope of the volunteer's responsibilities in the nonprofit organization or governmental entity;
- (3) the harm was not caused by willful or criminal misconduct, gross negligence, reckless misconduct, or a conscious, flagrant indifference to the rights or safety of the individual harmed by the volunteer; and
- (4) the harm was not caused by the volunteer operating a motor vehicle, vessel, aircraft, or other vehicle for which the State requires the operator or the owner of the vehicle, craft, or vessel to--
 - (A) possess an operator's license; or
 - (B) maintain insurance.

(b) Concerning responsibility of volunteers to organizations and entities

Nothing in this section shall be construed to affect any civil action brought by any nonprofit organization or any governmental entity against any volunteer of such organization or entity.

(c) No effect on liability of organization or entity

Nothing in this section shall be construed to affect the liability of any nonprofit organization or governmental entity with respect to harm caused to any person.

42 USCA § 14503
42 U.S.C.A. § 14503

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The limitations on the liability of a volunteer under this chapter shall not apply to any misconduct that--

(A) constitutes a crime of violence (as that term is defined in section 16 of Title 18) or act of international terrorism (as that term is defined in section 2331 of Title 18) for which the defendant has been convicted in any court;

(B) constitutes a hate crime (as that term is used in the Hate Crime Statistics Act (28 U.S.C. 534 note));

(C) involves a sexual offense, as defined by applicable State law, for which the defendant has been convicted in any court;

(D) involves misconduct for which the defendant has been found to have violated a Federal or State civil rights law; or

(E) where the defendant was under the influence (as determined pursuant to applicable State law) of intoxicating alcohol or any drug at the time of the misconduct.

(2) Rule of construction

Nothing in this subsection shall be construed to effect subsection (a)(3) or (e) of this section.

CREDIT(S)
(Pub.L. 105-19, § 4, June 18, 1997, 111 Stat. 219.)

HISTORICAL AND STATUTORY NOTES

References in Text

The Hate Crimes Statistics Act, referred to in subsec. (f)(1)(B), is Pub.L. 101-275, Apr. 23, 1990, 104 Stat. 140, as amended, and is set out as a note under section 534 of Title 28.

NOTES OF DECISIONS

Preemption 1

1. Preemption

The Volunteer Protection Act (VPA), conditionally providing that no volunteer of a nonprofit organization or governmental entity shall be liable for harm caused by an act or omission of the volunteer on behalf of the organization or entity, does not preempt only state law, but also precludes federal claims such as those arising under the Fair Labor Standards Act (FLSA); the text of the statute cannot be interpreted to prevent its application to federal law, though its central focus is preemption of state law. Armendarez v. Glendale Youth Center, Inc., D.Ariz.2003, 265 F.Supp.2d 1136, Labor Relations 1471

42 U.S.C.A. § 14503, 42 USCA § 14503

42 USCA § 14504
42 U.S.C.A. § 14504

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42 USCA § 14505
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(5) State

The term "State" means each of the several States, the District of Columbia, the Commonwealth of Puerto Rico, the Virgin Islands, Guam, American Samoa, the Northern Mariana Islands, any other territory or possession of the United States, or any political subdivision of any such State, territory, or possession.

(6) Volunteer

The term "volunteer" means an individual performing services for a nonprofit organization or a governmental entity who does not receive--

(A) compensation (other than reasonable reimbursement or allowance for expenses actually incurred); or

(B) any other thing of value in lieu of compensation, in excess of \$500 per year, and such term includes a volunteer serving as a director, officer, trustee, or direct service volunteer.

CREDIT(S)

(Pub.L. 105-19, § 6, June 18, 1997, 111 Stat. 221.)

HISTORICAL AND STATUTORY NOTES

References in Text

The Hate Crimes Statistics Act, referred to in par. (4), is Pub.L. 101-275, Apr. 23, 1990, 104 Stat. 140, as amended, and is set out as a note under section 534 of Title 28.

42 U.S.C.A. § 14505, 42 USCA § 14505

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any other thing of value, in excess of five hundred dollars per year. "Volunteer" includes a volunteer serving as a director, officer, trustee, or direct service volunteer.

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[2001 c 209 § 1.]

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Current with 2004 legislation effective through May 3, 2004

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Reconvened @ Esther / Pat 11:35

1) Motion: Scott / Dick ^{second} ^{no nays} PASSED

Adopt ^{this} letter in its entirety.

2) Motion: Dick / Don ^{second} ^{no nays} - PASSED

Retain GM position

Discussion:

Motion: Dick / Esther - no nays
Accept motions made in
closed session

Adj - Scott - 2nd Pat

ELECTION COMMITTEE

~~PROXY BALLOTS: are available from the office by written request, either by mail or in person by the property owner. They may be picked up until 5:00 p.m. the Friday before the day of the election. All proxy ballots must be returned in the envelope issued by the office with the Division/Lot # sticker by 2:00 p.m. on the Election Day.~~

Proxy Ballots will be mailed to all eligible voters. Ballots will be mailed with the Call to Meeting Publication, which in accordance with our by laws is sent to all members 30 days prior to the Annual and Semi-Annual Meetings.

The ballots may be returned by mail or hand delivered to the LLCC office, all ballots must be received ^{by} the day of the meeting no later than the end of recess for voting.

The ballots will be mailed with two envelopes. The ballot will be placed in the plain unmarked envelope and sealed. That envelope will then be placed in the second envelope which will have the members lot and division number ⁱⁿ a space for their signature. Signatures will be required for a ballot to be valid. As the ballot, in their envelopes, are received in the office they will be logged into the Proxy Voters Log. The outer envelope will be removed and the ballot in the sealed plain envelope will be placed in the ballot box.

IN PERSON VOTER REGISTRATION: begins at 1:00 p.m., Saturday the day of the election and will end when the meeting is called to order (approximately 2:00 p.m.) You must register at this time in order to vote if you have not returned a proxy ballot. If you wish to vote at the time of registration you may do so, if you wish to attend the meeting and vote afterwards, you will receive a ticket to be turned in for a ballot at the end of the meeting.

Will be available between 1:00 p.m. and 2:00 p.m. on the day of the election for new members and those who did not receive a Proxy Ballot. The Proxy Voters Log will be used to verify that no ballot has been received.

BASIC REGISTRATION VOTING RULES: Couple with one (1) lot; one (1) vote; Couple with more than one (1) lot; 2 votes (Article II, Section 2: Any one person may only cast one vote). Single with one (1) lot; one (1) vote; Single with more than one (1) lot; one (1) vote.

- ONE LOT / ONE VOTE -

ELECTION PROCEDURES:

1. All Election Workers sign a pledge sheet stating they will hold an honest Election to the best of their ability.
MOVED TO "BALLOT COUNTING PROCEDURES"
2. Proxy ballots that are received after 5:00 p.m. on the Friday before Election Day and all of those that are turned in prior to the 2:00 p.m. Start of the Annual Meeting are logged into the Absentee Voters Log Sheet.
3. In Person Voters Registration is started at 1:00 p.m. and open until 2:00 p.m., or until the meeting is called to order.
4. Each Member must register to vote and needs to be signed in by the Election Workers. The Voters Registration List has been split alphabetically to accommodate Members in quicker registration. This registration list will have all Proxy Ballots that have been returned to Lake Limerick marked with a red "A". Once a member has registered to vote he will receive a "ticket", this ticket is turned in at the end of the Annual Meeting for a Ballot.

BALLOT COUNTING PROCEDURES

- 1) All Election Workers sign a pledge sheet stating they will hold an honest Election to the best of their ability.
- 2) Proxy Ballots received by noon on Friday before the meeting are counted on Friday Afternoon, this Procedure makes the final voting results a quicker process for the membership.
- 3) Counting procedures for Friday and Saturday are as follows:
 - i) *{6-10 people count on Friday ~ 4 people count on Saturday}
 - b) In a closed/locked room the Election Chairperson opens the proxy ballot envelopes with an automatic envelope opener, the next person pulls the ballots out of the envelopes and stacks them while the envelope is thrown into the trash. NO LOT LIST IS AVAILABLE DURING THIS TIME.
 - c) Two people are paired up to count a portion of the total ballots
 - d) One person will read the ballots while the second writes the results down on the counting sheets
 - e) When the first count is completed, the two people switch jobs.
 - f) When both counts are done, totals are compared, if they do not match a 3rd count is done.
- 4) When the groups have finished counting all ballots, the totals from the counting sheets are turned over to the Election Chair for final tallying.
- 5) The result totals from both days are written on a Ballot marked "Final Count" and turned over to the president for announcement to the Membership.

**ARTICLE V.
MEETINGS**

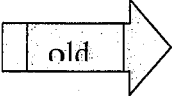
Section 1. Annual meetings of the members of the corporation shall be held at the principal place of business of the corporation or at such other place in Mason County, Washington as the Board of Trustees may elect. The annual meetings shall be held during the month of April. Notice thereof shall be given by the secretary by mailing notice by first class mail to each member not less than ten calendar days prior to the date of the meeting.

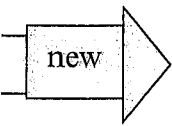
Section 2. At the first regular Board of Trustees meeting after the annual membership meeting, the president shall appoint a nominating committee of three or more members not currently serving on the Board. The Board of Trustees shall then set up voting procedures and requirements for nominees, such as, but not limited to, being conversant with the By-Laws, the Declaration of Restrictions, and willingness to serve if elected. Nominations may be made by the nominating committee or by petition signed by ten (10) voting members. Nominations shall close by the deadline for membership meeting notice, and none will be accepted from the floor.

Section 3. Special meetings of the members may be called at any time by the president or a majority of the Board of Trustees or by members representing ten per cent of the tracts within the jurisdiction of the corporation. Notice of a special meeting, stating the object thereof, shall be given by the secretary by mailing such notice to each member by first class mail not less than five days prior to the date on which such meeting is to be held.

Section 4. At all annual and special meetings of the members, ten per cent of all of the registered voters of the corporation voting shall constitute a quorum for the transaction of business.

Section 5. Special meetings of the Board of Trustees shall be called at any time by the secretary on order of the president or a majority of the Board of Trustees. The secretary shall give each available trustee notice, personally or by telephone, of all regular and

 **old** **Section 6.** ~~A member may exercise his right to vote by absentee ballot, which must be received at the Corporate Office by the time the meeting is called to order.~~

 **new** On all issues for membership voting purposes and/or call for a special meeting pertaining to those ballots issues, ballots will be mailed to each member in envelopes identifying the div.# and the lot# for eligibility purposes. Returned absentee ballots and ballots received in person will then be controlled, secured, tabulated by volunteers representing each division equally.

Section 7. Except as may otherwise be provided by law, all meetings of members and trustees shall be governed by Roberts' Rules of Order. All meetings of the members, trustees and committees shall be open to all members, except for those addressing personnel and legal matters.

SUGGESTED NEW VOTING PROCEDURES

Proxy Ballots will be mailed to all eligible voters. Ballots will be mailed with the Call to Meeting Publication, which in accordance with our by laws is sent to all members 30 days prior to the Annual and Semi-Annual Meetings.

The ballots may be returned by mail or hand delivered to the LLCC office, all ballots must be received on the day of the meeting no later than the end of recess for voting.

The ballots will be mailed with two envelopes. The ballot will be placed in the plain unmarked envelope and sealed. That envelope will then be placed in the second envelope which will have the members lot and division number and a space for their signature. Signatures will be required for a ballot to be valid. As the ballots, in their envelopes, are received in the office they will be logged into the Proxy Voters Log. The outer envelope will be removed and the ballot in the sealed plain envelope will be placed in the ballot box.

- NOTE:
- The Board may want to consider including the agenda with the Call to Meeting Publications, this will not only let members know what will be happening at the meeting, but will also clarify the above statement, "no later than the end of recess for voting".

BALLOT ISSUE #2.1

Amendment to the By-Laws

On all issues for membership voting purposes and/or call for a special meeting pertaining to those ballot issues, ballots will be mailed to each member in envelopes identifying the div.# and the lot# for eligibility purposes.

Returned absentee ballots and ballots received in person will then be controlled, secured, tabulated by volunteers representing each division equally.

**** The first portion of this ballot issue is covered by the first paragraph on this page, the question now is how do we handle the second portion of this ballot issue. As it stands now, Sheila records the date of each returned proxy ballot in the Proxy Voters Log. The ballots are not opened, and are put into a secure area until they are counted by the election committee. Should any of this change unless someone walks in to volunteer to do this job? or do we have to recruit people to do it?????

ELECTION COMMITTEE

PROXY BALLOTS: are available from the office by written request, either by mail or in person by the property owner. They may be picked up until 5:00 p.m. the Friday before the day of the election. All proxy ballots must be returned in the envelope issued by the office with the Division/Lot # sticker by 2:00 p.m. on the Election Day.

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IN PERSON VOTER REGISTRATION: begins at 1:00 p.m., Saturday the day of the election and will end when the meeting is called to order (approximately 2:00 p.m.)—You must register at this time in order to vote if you have not returned a proxy ballot. If you wish to vote at the time of registration you may do so, if you wish to attend the meeting and vote afterwards, you will receive a ticket to be turned in for a ballot at the end of the meeting.

Will be available between 1:00 p.m. and 2:00 p.m. on the day of the election for new members and those who did not receive a Proxy Ballot. The Proxy Voters Log will be used to verify that no ballot has been received.

BASIC REGISTRATION VOTING RULES: Couple with one (1) lot: one (1) vote; Couple with more than one (1) lot; 2 votes (Article II, Section 2: Any one person may only cast one vote). Single with one (1) lot; one (1) vote; Single with more than one (1) lot; one (1) vote.

ELECTION PROCEDURES:

1. All Election Workers sign a pledge sheet stating they will hold an honest Election to the best of their ability.
MOVED TO "BALLOT COUNTING PROCEDURES"
2. Proxy ballots that are received after 5:00 p.m. on the Friday before Election Day and all of those that are turned in prior to the 2:00 p.m. Start of the Annual Meeting are logged into the Absentee Voters Log Sheet.
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TO: LLCC Board of Trustees

FROM: Ad-hoc Renter's Committee

VIA: Architecture Committee

Subj: Committee Recommendations

The Ad-hoc Renter's Committee was formed to examine community concerns regarding rental property/renters. The committee was tasked with recommending a course of action. The following paragraph outlines the committee's recommendations.

First of all, the committee recommends against allowing renters access to community facilities. The community was developed for use by owners and guests, and the committee believes it should remain that way. Also, we recommend continuing to request corrective action the way we have been; i.e., contact owner/landlord by means of letters.

The committee elected to deemphasize punitive measures related to rental issues in favor of communications. To that end, we have attached draft copies of a welcoming letter and an informational pamphlet, which we hope will help integrate renters into the community.

This concludes the work of the Ad-hoc Renter's Committee.

Respectfully,

Reynold J. Minger
Chairman, Ad-hoc Renter's Committee

WELCOMING LETTER

Hi neighbor,

Welcome to the community. We know you're really busy with everything involved in moving and getting settled. But, when you get a chance, please get to know the community, its amenities, and your neighbors.

We have a beautiful 9-hole golf course, and a lake open to the public for fishing (the operative term being fishing - you must have a Washington fishing license and be engaged in fishing). If you're interested in dining and socializing at the Limerick Inn, associate memberships are available (please check with the office for details). Incidentally, for those of you who golf, annual memberships are available for non-members, and include a social membership (access to the restaurant and lounge) - again, please check with the golf pro shop or office for details.

Consider this: although many Lake Limerick facilities and amenities are reserved for the exclusive use of owners and their guests, for a non-owner interested in accessing all facilities, one way in could be as a guest. This makes getting to know your neighbors even more important; please don't misunderstand, we're not suggesting that you have an ulterior motive for being neighborly. On the contrary, we're saying that getting to know everyone living around you can pay big dividends in many different ways. So, when you get a chance, please get out and press the flesh. You might be surprised how many doors will open for you.

Again, welcome to the community. We sincerely hope your stay will be a pleasant one.

The Community at Lake Limerick Country Club

ARTICLE IV
BYLAWS OF LAKE LIMERICK COUNTRY CLUB, INC.
TRUSTEES AND OFFICERS

Section 1. Corporate powers of the corporation shall be vested in a Board of Trustees. The number of trustees who shall manage the affairs of the corporation shall be eleven. At any meeting or special meeting called therefore the members may increase or decrease the number of trustees to any number not more than eleven nor less than five.

Section 2. Trustees shall be elected to serve for a period of three years, or until their successors are elected and duly qualified. In order to provide experience and continuity on the Board of Trustees, the terms of the trustees shall be staggered by electing not less than three, and no more than four trustees at each annual meeting.

Section 3. Each trustee shall be an incorporator or a member who shall not have lost his right to vote by reason of having disposed of land to which his membership is appurtenant.

Section 4. In the event a trustee, other than an incorporator, ceases to be the owner of the land to which his membership is appurtenant, or contracts for the sale thereof to another, he shall thereby cease to be a trustee and his office shall become vacant upon written notification without action other than to report such fact in the minutes of the Board of Trustees.

Section 5. At the first meeting of the Board of Trustees after each annual meeting of the members, the Board of Trustees shall elect a president, vice president, secretary and treasurer. The Board may also at any time appoint an executive secretary and/or assistant secretary and/or assistant treasurer. Officers of the corporation so elected shall hold office for the term of one year and until their successors are qualified. Any officer or trustee may be suspended or removed by a majority vote of the total number of trustees.

Section 6. No person shall be paid for services as an elected official of the corporation.

Section 7. Any vacancy occurring in the Board of Trustees shall be filled by appointment by a majority of the remaining trustees. The person so appointed shall hold office for the unexpired term of his predecessor.

Section 8. No member of the Board of Trustees shall participate in any vote on any subject in which he has a specific personal, professional, financial or any other conflict of interest.

I HAVE READ THE ABOVE ARTICLE AND UNDERSTAND THAT TO PERFORM AS A MEMBER OF THE BOARD OF TRUSTEES I AM EXPECTED TO ATTEND AT LEAST ONE MONTHLY MEETING. I UNDERSTAND THE PRESIDENT WILL APPOINT MEMBERS OF THE BOARD OF TRUSTEES TO SPECIAL COMMITTEES. BOARD OF TRUSTEE MEMBERS WHO ARE ABSENT FROM MORE THAN 3 MEETINGS OF THE BOARD OF TRUSTEES DURING ONE CALENDAR YEAR MAY BE REMOVED FROM THE BOARD OF TRUSTEES OR SHOW CAUSE AS TO WHY THIS ACTION SHOULD NOT BE TAKEN. (Approved by the Board of Trustees December 18, 1993.)

IF ELECTED, I PROMISE TO BE AVAILABLE TO PERFORM MY DUTIES TO THE BEST OF MY ABILITY FOR MY TERM OF OFFICE.

(SIGNED) _____

PLEASE SIGN AND RETURN WITH A BRIEF RESUME, WITH A 3X4 PICTURE OF YOURSELF, TO THE CLUB OFFICE NO LATER THAN FEBRUARY 10, OF THE CALENDAR YEAR YOU ARE SEEKING A BOARD POSITION.

(Revised by the Board of Trustees October 21, 1995.)

Lake Limerick Country Club Inc

2:07 pm

Balance Sheet

	Apr/04	Apr/03	Inc/<Dec> Var	% Var
Account Incontest - Hunt	31,018.14	0.00	31,018.14	100.0%
Land for Resale	15,874.26	15,874.26	0.00	0.0%
Note Receivable - Shriver	1,214.91	1,214.91	0.00	0.0%
Accrued Interest Receivable - Shriver	66.30	0.00	66.30	100.0%
TOTAL Other Assets	63,317.99	46,243.65	17,074.34	36.9%
TOTAL ASSETS	\$1,891,155.93	\$1,813,310.40	\$77,845.53	4.3%
LIABILITIES				
Current Liabilities:				
Notes Payable - Short Term	\$0.00	\$35,965.90	(\$35,965.90)	-100.0%
Note Payable - Pro Shop Inv.	0.00	(4,289.86)	4,289.86	100.0%
Note Payable -SBA Earthquake	0.00	(3,248.61)	3,248.61	100.0%
Note Payable - KyBk Earthquake	0.00	56,237.05	(56,237.05)	-100.0%
Note Payable - O'Hara	0.00	10,724.65	(10,724.65)	-100.0%
Accounts Payable	22,584.72	10,879.15	11,705.57	107.6%
Excess Water Deposit Account	94.00	0.00	94.00	100.0%
Insurance Payable	37,931.80	13,334.28	24,597.52	184.5%
Accrued Interest Payable	257.00	655.00	(398.00)	-60.8%
Accrued Salaries & Wages	50.00	50.00	0.00	0.0%
Accrued Service Charge Banq.	(488.12)	(771.50)	283.38	36.7%
L&I Taxes Payable	4,527.41	5,122.49	(595.08)	-11.6%
Emp Sec Taxes Payable	1,615.09	3,838.28	(2,223.19)	-57.9%
FUTA Payable	(117.18)	0.00	(117.18)	100.0%
Advance Earned Income Credit	0.00	29.38	(29.38)	-100.0%
WA Excise Tax Payable	0.00	4,275.26	(4,275.26)	-100.0%
Fed Income Tax Payable	(391.00)	439.00	(830.00)	-189.1%
Deferred Dues	96,321.34	90,194.00	6,127.34	6.8%
TOTAL Current Liabilities	162,385.06	223,434.47	(61,049.41)	-27.3%
Long-Term Liabilities:				
Note Payable Water Meter	0.00	47,916.63	(47,916.63)	-100.0%
Contract Payable Mower	0.00	2,518.00	(2,518.00)	-100.0%
Less:Due within one year	0.00	(35,965.90)	35,965.90	100.0%
TOTAL Long-Term Liabilities	0.00	14,468.73	(14,468.73)	-100.0%
Other Liabilities:				
Clearing Account	(12,431.52)	(2,144.93)	(10,286.59)	-479.6%
TOTAL Other Liabilities	(12,431.52)	(2,144.93)	(10,286.59)	-479.6%
TOTAL LIABILITIES	149,953.54	235,758.27	(85,804.73)	-36.4%

Lake Limerick Country Club Inc

2:07 pm

Balance Sheet

	Apr/04	Apr/03	Inc/<Dec> Var	% Var
<u>CAPITAL</u>				
Fund Balance - Unappropriated	1,580,418.52	1,419,247.89	161,170.63	11.4%
Year-to-Date Earnings	160,783.87	158,304.24	2,479.63	1.6%
TOTAL CAPITAL	<u>1,741,202.39</u>	<u>1,577,552.13</u>	<u>163,650.26</u>	10.4%
TOTAL LIABILITIES & CAPITAL	<u>\$1,891,155.93</u>	<u>\$1,813,310.40</u>	<u>\$77,845.53</u>	4.3%

Lake Limerick Country Club Inc

2:05 pm

Income Statement

	1 Month Ended 04/04	1 Month Ended 04/03	Variance Fav/<Unf>	% Var
Income				
Revenue				
Dues - Per Lot	\$48,160.66	\$45,745.00	\$2,415.66	5.3%
DELETE 02/05	0.00	(649.00)	649.00	100.0%
Dues Social - Public	350.00	225.00	125.00	55.6%
Lein Fees	1,050.00	150.00	900.00	600.0%
NSF Check Fees	0.00	(164.25)	164.25	100.0%
TOTAL Gross Revenue Admin.	49,560.66	45,306.75	4,253.91	9.4%
Gross Revenue Sales				
Architectural Income	180.00	205.00	(25.00)	-12.2%
Golf Annuals - Members	11,461.32	7,017.65	4,443.67	63.3%
Golf Annuals - Public	3,850.00	2,031.40	1,818.60	89.5%
Golf Youth Card- Member	85.40	83.10	2.30	2.8%
Golf Dailies - Members	3,710.42	1,963.21	1,747.21	89.0%
Golf Dailies - Public	4,056.51	3,048.49	1,008.02	33.1%
Golf Cart Rental Fee Public	1,106.00	0.00	1,106.00	
Pro Shop Merch/Rentals Members	2,048.13	1,208.79	839.34	69.4%
Pro Shop Merch/Rentals Public	0.00	582.75	(582.75)	-100.0
Golf Cart Rental Fee Members	624.50	0.00	624.50	
Golf Trail Fees Memb	1,000.00	850.00	150.00	17.6%
Golf Trail Fees Public	0.00	100.00	(100.00)	-100.0
Inn Member Sales	15,104.29	11,312.48	3,791.81	33.5%
Inn Public Sales	2,093.75	869.09	1,224.66	140.9%
Lounge Member Charges	0.00	(7.00)	7.00	100.0%
Lounge Darts/Prizes Mem	28.50	(2.00)	30.50	1525.0
Restaurant Member Charges	(172.32)	(47.00)	(125.32)	-266.6
Pro Shop Cafe Members	5,929.34	4,165.48	1,763.86	42.3%
Pro Shop Cafe Public	227.27	152.96	74.31	48.6%
Rest Banquet Memb	0.00	712.55	(712.55)	-100.0
Rest Banquet Public no liquor	344.88	0.00	344.88	
Hall Rent/Cleaning Members	0.00	80.00	(80.00)	-100.0
Social Food Income	0.00	1,301.94	(1,301.94)	-100.0
Social Lake/Dam Events	1,638.00	1,782.00	(144.00)	-8.1%
Water Dept. Reserves	0.00	(263.75)	263.75	100.0%
Water Dept Revenue Metered 04	69,389.47	43,690.00	25,699.47	58.8%
Water Revenue No Meter 04	12,524.00	4,556.76	7,967.24	174.8%
Water Meter Excess Rate	(262.00)	0.00	(262.00)	
Water Meter Lockout/Disconnect	27.75	60.00	(32.25)	-53.8%
TOTAL Gross Rev Sales	134,995.21	85,453.90	49,541.31	58.0%
TOTAL Income	184,555.87	130,760.65	53,795.22	41.1%
NET INCOME	184,555.87	130,760.65	53,795.22	41.1%

Lake Limerick Country Club Inc

2:05 pm

Income Statement

	1 Month Ended 04/04	1 Month Ended 04/03	Variance Fav/<Unf>	% Var
Cost of Goods Sold				
Direct Costs				
Beg Invntry ProShop MerchanDis	0.00	387.40	387.40	100.0%
Lounge Beverage Costs	2,422.47	1,956.85	(465.62)	-23.8%
Restaurant Food Costs	6,557.19	2,475.57	(4,081.62)	-164.9%
Pro Shop Cash Paid Out	347.09	191.52	(155.57)	-81.2%
Pro Shop Cafe Food/Bev Costs	2,486.21	2,241.54	(244.67)	-10.9%
Pro Shop Merchandise Costs	366.60	5,091.80	4,725.20	92.8%
Lease 4 Golf carts	932.90	0.00	(932.90)	
Social Direct Costs	108.24	3,243.32	3,135.08	96.7%
Ending Inventory Lounge	(132.88)	160.40	293.28	182.8%
Ending Inventory Rest	(2,402.59)	1,156.69	3,559.28	307.7%
Ending Inventory Pro Shop Cafe	(51.11)	(1,664.97)	(1,613.86)	-96.9%
Ending Inventory Pro Shop	(1,819.32)	(1,819.94)	(0.62)	0.0%
TOTAL Direct Costs	8,814.80	13,420.18	4,605.38	34.3%
TOTAL Cost of Goods Sold	8,814.80	13,420.18	4,605.38	34.3%
GROSS PROFIT	175,741.07	117,340.47	58,400.60	49.8%
Expenses				
Salaries Administ	7,033.59	6,958.44	(75.15)	-1.1%
Salaries Maint	4,451.63	2,593.19	(1,858.44)	-71.7%
Salaries Golf	8,800.27	8,581.88	(218.39)	-2.5%
Salaries Pro Shop Cafe	3,864.03	2,904.76	(959.27)	-33.0%
Salaries Pro Shop	1,848.00	2,008.00	160.00	8.0%
Salaries Restaurant	10,713.75	10,179.69	(534.06)	-5.2%
Salaries Water	5,271.54	4,602.96	(668.58)	-14.5%
Payroll Tax Exp Admin	826.43	767.51	(58.92)	-7.7%
Payroll Tax Exp Maint	535.82	296.09	(239.73)	-81.0%
Payroll Tax Exp Golf	1,055.16	981.84	(73.32)	-7.5%
Payroll Tax Exp Pro Shop Cafe	458.97	335.48	(123.49)	-36.8%
Payroll Tax Exp Pro Shop	227.13	234.73	7.60	3.2%
Payroll Tax Exp Rest	1,272.36	1,179.62	(92.74)	-7.9%
Payroll Tax Water	607.83	506.22	(101.61)	-20.1%
L&I Insurance	171.13	0.00	(171.13)	
L&I Ins Admin	34.16	60.46	26.30	43.5%
L&I Ins Maint	94.81	119.83	25.02	20.9%
L&I Ins Arch	12.47	2.42	(10.05)	-415.3%
L&I Ins Golf	139.33	202.91	63.58	31.3%
L&I Ins Pro Shop Cafe	110.17	134.28	24.11	18.0%
L&I Ins Pro Shop	125.35	0.00	(125.35)	
L&I Ins Rest	302.80	455.90	153.10	33.6%
L&I Ins Water	52.91	79.21	26.30	33.2%
Health Insurance-Admin	1,242.55	236.69	(1,005.86)	-425.0%
Health Insurance-Maint	412.11	(0.01)	(412.12)	-4.121%
Health Insurance-Golf	407.74	(0.01)	(407.75)	-4.077%

Lake Limerick Country Club Inc

2:05 pm

Income Statement

	1 Month Ended 04/04	1 Month Ended 04/03	Variance Fav/<Unf>	% Var
Health Insurance Pro Shop Cafe	614.82	(215.41)	(830.23)	-385.4
Health Insurance-Inn	1,291.86	(210.04)	(1,501.90)	-715.1
Health Insurance-Water	412.11	(0.01)	(412.12)	-4.121
Life Insurance-Admin	(100.00)	0.00	100.00	
Wash Excise Tax Adm	770.16	1,131.05	360.89	31.9%
Wash Excise Tax Golf	176.07	66.62	(109.45)	-164.3
Wash Excise Tax Pro Shop Cafe	43.54	20.34	(23.20)	-114.1
Wash Excise Tax Pro Shop	17.08	8.44	(8.64)	-102.4
Wash Excise Tax Inn	124.28	66.86	(57.42)	-85.9%
Wash Excise Tax Water	1,359.87	723.92	(635.95)	-87.8%
Property Tax-Admin	2,592.86	303.80	(2,289.06)	-753.5
Property Taxes-Water	848.61	408.47	(440.14)	-107.8
Accounting Review Gardner-Admin				
	105.00	187.50	82.50	44.0%
Accounting Review Gardner-Water				
	45.00	62.50	17.50	28.0%
Acctg. Assist. Gardner-Admin	1,695.00	0.00	(1,695.00)	
Advertising-Admin	42.77	0.00	(42.77)	
Advertising-Golf	42.77	0.00	(42.77)	
Advertising-Inn	42.79	0.00	(42.79)	
Bank Service Charges-Admin	221.70	293.21	71.51	24.4%
Bank Service Charges-Water	1.01	1.48	0.47	31.8%
Bank Card Discount-Admin	725.72	459.52	(266.20)	-57.9%
Cash Over/Short-Inn	2.38	43.73	41.35	94.6%
Cash Over/Short-Cafe	16.61	(12.07)	(28.68)	-237.6
Depreciation - Admin.	6,270.65	4,849.83	(1,420.82)	-29.3%
Depreciation - Water	3,298.92	1,666.66	(1,632.26)	-97.9%
Dues & Subscriptions-Golf	(950.00)	(765.00)	185.00	24.2%
Dues&Subscription-Cafe	0.00	110.00	110.00	100.0%
Dues & Subscriptions Pro Shop	250.00	0.00	(250.00)	
Engineering Services-Water	1,397.50	(205.00)	(1,602.50)	-781.7
Equipment-Water-SCADA	562.50	0.00	(562.50)	
Equipment Rent Dishwasher	172.20	166.53	(5.67)	-3.4%
Lake Aquatic Treatment	3,159.10	0.00	(3,159.10)	
Insurance-Admin	3,783.13	1,171.63	(2,611.50)	-222.9
Insurance-maint	945.79	292.91	(652.88)	-222.9
Insurance-Golf	945.77	292.91	(652.86)	-222.9
Insurance-Cafe	472.89	0.00	(472.89)	
Insurance Pro Shop	472.89	292.91	(179.98)	-61.4%
Insurance-Inn	945.77	292.91	(652.86)	-222.9
Insurance-Water	1,891.59	585.81	(1,305.78)	-222.9
Equipment Lease - Golf	1,272.72	0.00	(1,272.72)	
Laundry Golf	69.69	116.15	46.46	40.0%
Laundry-Inn	664.59	558.32	(106.27)	-19.0%
Laundry Cafe	223.96	83.84	(140.12)	-167.1
Legal Fees-Admin	1,599.60	0.00	(1,599.60)	
Legal Fees Water Dept	440.40	0.00	(440.40)	
Legal Fees Recoverable-Admin	0.00	(9,391.00)	(9,391.00)	-100.0
Licenses & Permits-maint	0.00	42.00	42.00	100.0%
Licenses & Permits-Golf	0.00	250.00	250.00	100.0%

Lake Limerick Country Club Inc

2:05 pm

Income Statement

	1 Month Ended 04/04	1 Month Ended 04/03	Variance Fav/<Unf>	% Var
License & Permits Social	89.67	0.00	(89.67)	
Licenses & Permits-Water	0.00	(31.00)	(31.00)	-100.0
Newsletter & Web Site-Admin	837.71	984.16	146.45	14.9%
Newsletter Expense-Water	279.24	328.08	48.84	14.9%
Postage-Admin	1,597.07	1,155.21	(441.86)	-38.2%
Postage-Water	723.90	385.07	(338.83)	-88.0%
Professional Services-Water	11.00	5.50	(5.50)	-100.0
Promotional Social Lake/Dam	1,550.00	0.00	(1,550.00)	
Promotional Expense-Social	297.20	399.89	102.69	25.7%
Promotional Youth	14.99	0.00	(14.99)	
Repair & Maintenance-Admin	794.88	1,126.07	331.19	29.4%
Repair & Maintenance-Maint	1,123.89	837.54	(286.35)	-34.2%
Repair & Maintenance-Golf	3,947.22	2,762.73	(1,184.49)	-42.9%
Repair & Maintenance-Inn	31.41	106.21	74.80	70.4%
Repair & Maintenance-Water	1,022.51	363.83	(658.68)	-181.0
Repair & Maint Equip-Maint	28.44	385.62	357.18	92.6%
Repair & Maint Equip-Golf	3,188.76	983.18	(2,205.58)	-224.3
Repairs & Maint Equip - Carts	0.00	153.14	153.14	100.0%
Repair & Maint Equip-Water	115.04	373.84	258.80	69.2%
Repair & Maint. Extraordinary-Water	0.00	270.75	270.75	100.0%
Security Service Contract-Admin	0.00	1,057.01	1,057.01	100.0%
Security Service Contract-Water	0.00	352.34	352.34	100.0%
Supplies-Admin	533.23	175.16	(358.07)	-204.4
Supplies-Maint	252.29	785.41	533.12	67.9%
Supplies-Golf	632.82	1,117.94	485.12	43.4%
Supplies Cafe	79.69	116.24	36.55	31.4%
Supplies Pro Shop Merchandise	159.66	0.00	(159.66)	
Supplies-Inn	378.46	714.63	336.17	47.0%
Supplies-Social	846.05	800.00	(46.05)	-5.8%
Supplies - Water	99.38	418.13	318.75	76.2%
Supplies Fertilizer/Pest - Golf	689.70	3,037.67	2,347.97	77.3%
Telephone-Admin	325.71	259.81	(65.90)	-25.4%
Telephone-Maint	47.73	0.00	(47.73)	
Telephone-Golf	187.05	134.59	(52.46)	-39.0%
Telephone-Pro Shop	113.83	110.93	(2.90)	-2.6%
Telephone -Water	178.14	105.52	(72.62)	-68.8%
Utilities-Admin	1,473.71	1,851.17	377.46	20.4%
Utilities-Maint	540.09	819.39	279.30	34.1%
Utilities-Golf	260.90	593.06	332.16	56.0%
Utilities Cafe	513.79	195.20	(318.59)	-163.2
Utilities Pro Shop	242.74	378.56	135.82	35.9%
Utilities-Inn	373.76	41.21	(332.55)	-807.0
Utilities-Water	1,138.21	1,014.35	(123.86)	-12.2%
Vehicle Expense-Admin	297.11	226.08	(71.03)	-31.4%
Vehicle Expense-Maint	148.38	91.30	(57.08)	-62.5%
Vehicle Expense-Golf	87.15	294.15	207.00	70.4%

Lake Limerick Country Club Inc

2:05 pm

Income Statement

	1 Month Ended 04/04	1 Month Ended 04/03	Variance Fav/<Unf>	% Var
Vehicle Expense - Pro Shop Cafe	57.75	0.00	(57.75)	
Vehicle Expense-Inn	155.25	93.24	(62.01)	-66.5%
Vehicle Operation Expenses-Water	69.37	89.40	20.03	22.4%
Water Test	0.00	1,785.00	1,785.00	100.0%
TOTAL Expenses	114,588.59	74,420.72	(40,167.87)	-54.0%
OPERATING PROFIT	61,152.48	42,919.75	18,232.73	42.5%
Other Income & Expenses				
Service Charges Admin	1,365.76	996.71	369.05	37.0%
Interest Inc Admin	1.13	22.46	(21.33)	-95.0%
Interest Income Lake Managmt	0.00	16.39	(16.39)	-100.0
Interest Income Water	16.22	4.46	11.76	263.7%
Miscellaneous Income-Admin	69.93	5.13	64.80	1263.2
SBA Earthquake Assessment	0.00	28,486.50	(28,486.50)	-100.0
Interest Exp Loan Water Meters	(234.76)	(661.07)	426.31	64.5%
Miscellaneous Exp -Admin	12.00	(103.97)	115.97	111.5%
Interest Income SBA Earthquake	0.00	13.32	(13.32)	-100.0
Int. Exp Loan SBA Earthquake	0.00	(404.84)	404.84	100.0%
TOTAL Other Income & Expenses	1,230.28	28,375.09	(27,144.81)	-95.7%
PROFIT BEFORE TAXES	62,382.76	71,294.84	(8,912.08)	-12.5%
NET PROFIT	\$62,382.76	\$71,294.84	(\$8,912.08)	-12.5%

Lake Limerick Country Club Inc

2:05 pm

Income Statement

	7 Months Ended 04/04	7 Months Ended 04/03	Variance Fav/<Unf>	% Var
Income				
Revenue				
Dues - Per Lot	\$340,410.34	\$313,757.70	\$26,652.64	8.5%
Dues Social - Public	1,400.00	1,125.00	275.00	24.4%
Animal Control Fine	0.00	25.00	(25.00)	-100.0
Lein Fees	2,850.00	2,100.00	750.00	35.7%
NSF Check Fees	30.00	(672.75)	702.75	104.5%
Newsletter Income	147.76	188.30	(40.54)	-21.5%
TOTAL Gross Revenue Admin.	344,838.10	316,523.25	28,314.85	8.9%
Gross Revenue Sales				
Architectural Income	785.00	640.00	145.00	22.7%
Architectural Penalty	3,416.44	0.00	3,416.44	
Golf Annuals - Members	36,508.09	31,394.75	5,113.34	16.3%
Golf Annuals - Public	10,957.85	8,633.45	2,324.40	26.9%
Golf Youth Card- Member	196.20	113.10	83.10	73.5%
Golf Dailies - Members	9,317.11	5,615.40	3,701.71	65.9%
Golf Dailies - Public	11,804.27	10,717.24	1,087.03	10.1%
Golf Cart Shed Rental	4,800.00	4,775.00	25.00	0.5%
Golf Cart Rental Fee Public	2,369.22	0.00	2,369.22	
Pro Shop Merch/Rentals Members	4,576.75	4,560.76	15.99	0.4%
Pro Shop Merch/Rentals Public	0.00	2,896.42	(2,896.42)	-100.0
Golf Cart Rental Fee Members	1,907.85	0.00	1,907.85	
Golf Trail Fees Memb	3,550.00	3,165.00	385.00	12.2%
Golf Trail Fees Public	350.00	200.00	150.00	75.0%
Golf Equipment Lease	0.00	174.61	(174.61)	-100.0
Inn Member Sales	77,322.87	69,306.95	8,015.92	11.6%
Inn Public Sales	8,463.18	6,187.21	2,275.97	36.8%
Lounge Member Charges	(198.59)	(128.87)	(69.72)	-54.1%
Lounge Darts/Prizes Mem	77.44	155.44	(78.00)	-50.2%
Restaurant Member Charges	(36.68)	24.12	(60.80)	-252.1
Pro Shop Cafe Members	24,478.83	15,617.01	8,861.82	56.7%
Pro Shop Cafe Public	658.54	1,181.04	(522.50)	-44.2%
Rest Banquet Memb	5,059.48	8,918.95	(3,859.47)	-43.3%
Rest Banquet Public no liquor	4,216.84	3,250.86	965.98	29.7%
Rest. Banq. Non-Club Event	0.00	2,659.76	(2,659.76)	-100.0
Hall Rent/Cleaning Members	1,138.00	1,135.50	2.50	0.2%
Hall Rent/Cleaning Public	178.00	343.50	(165.50)	-48.2%
Social Entertainment Admission	220.00	1,385.00	(1,165.00)	-84.1%
Social Food Income	3,256.27	2,036.94	1,219.33	59.9%
Social Lake/Dam Events	1,638.00	1,882.00	(244.00)	-13.0%
Water Dept Revenue Metered 04	212,045.61	133,585.21	78,460.40	58.7%
Water Revenue No Meter 04	38,831.40	13,322.91	25,508.49	191.5%
Water Meter Excess Rate	1,974.00	1,589.91	384.09	24.2%
Water Meter Lockout/Disconnect	147.75	240.00	(92.25)	-38.4%
Water Meter Hook Up Fee	2,060.00	0.00	2,060.00	

Lake Limerick Country Club Inc

2:05 pm

Income Statement

	7 Months Ended 04/04	7 Months Ended 04/03	Variance Fav/<Unf>	% Var
TOTAL Gross Rev Sales	472,069.72	335,579.17	136,490.55	40.7%
TOTAL Income	816,907.82	652,102.42	164,805.40	25.3%
NET INCOME	816,907.82	652,102.42	164,805.40	25.3%
Cost of Goods Sold				
Direct Costs				
Begin. Inventory Lounge	3,895.84	4,437.81	541.97	12.2%
Begin. Inventory Rest	5,581.39	4,226.28	(1,355.11)	-32.1%
Begin. Inventory Pro Shop cafe	3,007.66	0.00	(3,007.66)	
Beg Invntry ProShop Merchandis	6,657.23	387.40	(6,269.83)	-1618.
Lounge Beverage Costs	12,655.52	11,509.03	(1,146.49)	-10.0%
Social Liquor Costs	99.67	111.06	11.39	10.3%
Restaurant Food Costs	30,508.55	29,530.32	(978.23)	-3.3%
Pro Shop Cash Paid Out	1,388.80	652.35	(736.45)	-112.9
Pro Shop Cafe Food/Bev Costs	9,689.91	11,343.94	1,654.03	14.6%
Pro Shop Merchandise Costs	6,604.76	11,918.06	5,313.30	44.6%
Lease 4 Golf carts	2,770.70	0.00	(2,770.70)	
Social Direct Costs	4,638.81	7,816.50	3,177.69	40.7%
Ending Inventory Lounge	(4,168.44)	(3,740.37)	428.07	11.4%
Ending Inventory Rest	(7,450.80)	(5,191.95)	2,258.85	43.5%
Ending Inventory Pro Shop Cafe	(2,797.53)	(4,419.73)	(1,622.20)	-36.7%
Ending Inventory Pro Shop	(12,944.91)	(6,664.66)	6,280.25	94.2%
TOTAL Direct Costs	60,137.16	61,916.04	1,778.88	2.9%
TOTAL Cost of Goods Sold	60,137.16	61,916.04	1,778.88	2.9%
GROSS PROFIT	756,770.66	590,186.38	166,584.28	28.2%
Expenses				
Salaries Administ	47,313.36	51,243.21	3,929.85	7.7%
Salaries Maint	20,997.94	23,308.63	2,310.69	9.9%
Salaries Golf	50,385.64	40,876.46	(9,509.18)	-23.3%
Salaries Pro Shop Cafe	17,124.25	12,314.02	(4,810.23)	-39.1%
Salaries Pro Shop	9,780.00	10,885.25	1,105.25	10.2%
Salaries Restaurant	68,356.52	65,265.56	(3,090.96)	-4.7%
Salaries Social	1,858.32	1,091.88	(766.44)	-70.2%
Salaries Water	44,024.62	30,868.03	(13,156.59)	-42.6%
Payroll Tax Expense	0.00	138.49	138.49	100.0%
Payroll Tax Exp Admin	5,040.30	8,596.24	3,555.94	41.4%
Payroll Tax Exp Maint	2,454.19	2,536.14	81.95	3.2%
Payroll Tax Exp Golf	5,760.18	4,264.82	(1,495.36)	-35.1%
Payroll Tax Exp Pro Shop Cafe	1,924.08	1,353.89	(570.19)	-42.1%
Payroll Tax Exp Pro Shop	1,118.02	1,241.48	123.46	9.9%
Payroll Tax Exp Rest	7,948.58	7,283.04	(665.54)	-9.1%

Lake Limerick Country Club Inc

2:05 pm

Income Statement

	7 Months Ended 04/04	7 Months Ended 04/03	Variance Fav/<Unf>	% Var
Payroll Tax Exp Social	240.07	117.40	(122.67)	-104.5
Payroll Tax Water	4,660.61	3,115.35	(1,545.26)	-49.6%
L&I Insurance	471.68	0.00	(471.68)	
L&I Ins Admin	303.64	424.29	120.65	28.4%
L&I Ins Maint	659.87	867.37	207.50	23.9%
L&I Ins Arch	68.79	14.63	(54.16)	-370.2
L&I Ins Golf	1,037.05	873.37	(163.68)	-18.7%
L&I Ins Pro Shop Cafe	700.33	755.62	55.29	7.3%
L&I Ins Pro Shop	365.69	209.58	(156.11)	-74.5%
L&I Ins Rest	1,890.30	2,218.29	327.99	14.8%
L&I Ins Water	384.01	445.72	61.71	13.8%
Health Insurance-Admin	5,593.78	2,820.99	(2,772.79)	-98.3%
Health Insurance-Maint	1,717.56	1,553.28	(164.28)	-10.6%
Health Insurance-Golf	3,945.34	1,803.15	(2,142.19)	-118.8
Health Insurance Pro Shop Cafe	2,874.01	(520.81)	(3,394.82)	-651.8
Health Insurance-Inn	6,365.11	4,979.19	(1,385.92)	-27.8%
Health Insurance-Water	2,382.70	1,553.28	(829.42)	-53.4%
Life Insurance-Admin	(10.00)	0.00	10.00	
Education of Employees-Maint	0.00	391.20	391.20	100.0%
Education of Employees-Golf	60.00	55.00	(5.00)	-9.1%
Education of Employees-Inn	10.00	0.00	(10.00)	
Education of Employees-Water	555.00	0.00	(555.00)	
Wash Excise Tax Adm	5,316.28	6,144.72	828.44	13.5%
Wash Excise Tax Golf	402.93	264.89	(138.04)	-52.1%
Wash Excise Tax Pro Shop Cafe	132.93	101.35	(31.58)	-31.2%
Wash Excise Tax Pro Shop	44.97	66.40	21.43	32.3%
Wash Excise Tax Inn	506.51	419.76	(86.75)	-20.7%
Wash Excise Tax Water	8,617.09	5,218.77	(3,398.32)	-65.1%
Property Tax-Admin	3,575.45	1,635.19	(1,940.26)	-118.7
Property Taxes-Water	1,184.89	912.23	(272.66)	-29.9%
Accounting Review Gardner-Admin				
	1,143.20	4,002.00	2,858.80	71.4%
Accounting Review Gardner-Water				
	416.80	1,439.00	1,022.20	71.0%
Acct. Audit Ryan-Admin	5,440.00	0.00	(5,440.00)	
Acctg. Assist. Gardner-Admin	1,885.00	0.00	(1,885.00)	
Advertising-Admin	42.77	10.00	(32.77)	-327.7
Advertising-maint	0.00	33.00	33.00	100.0%
Advertising-Golf	42.77	438.90	396.13	90.3%
Advertising-Inn	42.79	0.00	(42.79)	
Bad Debt Expense-Admin	2,259.04	164.62	(2,094.42)	-1272.
Bank Deposit Adjustment Admin.	0.00	(2,107.46)	(2,107.46)	-100.0
Bank Service Charges-Admin	1,776.13	1,436.22	(339.91)	-23.7%
Bank Service Charges-Water	29.74	22.22	(7.52)	-33.8%
Bank Card Discount-Admin	2,090.57	1,810.06	(280.51)	-15.5%
Bankcard Discount-Inn	288.02	0.00	(288.02)	
Cash Over/Short-Admin	72.44	0.00	(72.44)	
Cash Over/Short-Golf	2.00	22.90	20.90	91.3%
Cash Over/Short-Inn	140.99	76.49	(64.50)	-84.3%
Cash Over/Short-Cafe	2.58	(163.09)	(165.67)	-101.6

Lake Limerick Country Club Inc

2:05 pm

Income Statement

	7 Months Ended 04/04	7 Months Ended 04/03	Variance Fav/<Unf>	% Var
Cash Over/Short-Pro Shop	58.70	0.00	(58.70)	
Depreciation - Admin.	43,894.40	33,948.81	(9,945.59)	-29.3%
Depreciation - Water	23,092.44	11,666.62	(11,425.82)	-97.9%
Dues & Subscriptions-Admin	28.00	0.00	(28.00)	
Dues & Subscriptions-Golf	(30.00)	435.00	465.00	106.9%
Dues&Subscription-Cafe	163.50	273.50	110.00	40.2%
Dues & Subscriptions Pro Shop	278.00	0.00	(278.00)	
Dues & Subscriptions-Inn	56.25	54.00	(2.25)	-4.2%
Dues & Subscriptions-Water	175.00	360.55	185.55	51.5%
Engineering Services-Water	1,397.50	2,102.50	705.00	33.5%
Equipment-Water-SCADA	1,267.50	0.00	(1,267.50)	
Equipment Rent-Maint	0.00	308.16	308.16	100.0%
Equipment Rent-Golf	0.00	37.57	37.57	100.0%
Equipment Rent Dishwasher	1,478.25	1,466.62	(11.63)	-0.8%
Equipment Rent-Social	25.99	0.00	(25.99)	
Equipment Rent-Water	0.00	6.15	6.15	100.0%
Finance Charges-Admin	0.00	10.00	10.00	100.0%
Lake Aquatic Treatment	4,054.94	1,209.35	(2,845.59)	-235.3
Insurance-Admin	9,624.27	8,918.15	(706.12)	-7.9%
Insurance-maint	2,406.08	2,223.93	(182.15)	-8.2%
Insurance-Golf	2,406.07	2,223.93	(182.14)	-8.2%
Insurance-Cafe	1,203.02	0.00	(1,203.02)	
Insurance Pro Shop	1,203.02	2,223.91	1,020.89	45.9%
Insurance-Inn	2,406.07	2,223.92	(182.15)	-8.2%
Insurance-Water	4,812.05	4,449.36	(362.69)	-8.2%
Equipment Lease - Golf	8,056.02	0.00	(8,056.02)	
Laundry Golf	588.37	763.62	175.25	22.9%
Laundry-Inn	4,835.67	4,530.76	(304.91)	-6.7%
Laundry-Social	124.98	200.25	75.27	37.6%
Laundry Cafe	1,352.11	511.40	(840.71)	-164.4
Legal Fees-Admin	5,209.80	5,378.42	168.62	3.1%
Legal Fees Water Dept	2,847.40	2,772.81	(74.59)	-2.7%
Legal Fees Recoverable-Admin	(2,069.94)	(6,114.70)	(4,044.76)	-66.1%
Legal Recoverable-Water	0.00	3,830.08	3,830.08	100.0%
Licenses & Permits-Admin	390.00	63.00	(327.00)	-519.0
Licenses & Permits-maint	(255.00)	73.00	328.00	449.3%
Licenses & Permits-Golf	475.00	682.66	207.66	30.4%
License & Permits-Cafe	904.00	450.00	(454.00)	-100.9
Licenses & Permits-Inn	551.67	605.76	54.09	8.9%
License & Permits Social	167.67	323.20	155.53	48.1%
Licenses & Permits-Water	2,210.00	832.00	(1,378.00)	-165.6
Music - Entertainment	640.00	645.00	5.00	0.8%
Newsletter & Web Site-Admin	3,335.86	3,060.35	(275.51)	-9.0%
Newsletter Expense-Water	1,126.75	855.98	(270.77)	-31.6%
Postage-Admin	6,385.10	4,404.92	(1,980.18)	-45.0%
Postage-Maint	0.00	40.95	40.95	100.0%
Postage-Water	2,724.33	1,843.55	(880.78)	-47.8%
Professional Services-Golf	0.00	1,400.00	1,400.00	100.0%
Professional Services-Water	61.60	42.90	(18.70)	-43.6%
Promotional Expense-Admin	0.00	112.50	112.50	100.0%

Lake Limerick Country Club Inc

2:05 pm

Income Statement

	7 Months Ended 04/04	7 Months Ended 04/03	Variance Fav/<Unf>	% Var
Promotional Social Lake/Dam	2,218.00	0.00	(2,218.00)	
Promotional Expense-Social	2,075.75	1,333.65	(742.10)	-55.6%
Promotional Youth	1,061.15	133.35	(927.80)	-695.8
Repair & Maintenance-Admin	4,561.16	2,926.76	(1,634.40)	-55.8%
Repair & Maintenance-Maint	3,546.97	6,389.56	2,842.59	44.5%
Repair & Maintenance-Golf	5,166.29	6,588.09	1,421.80	21.6%
Repair & Maintenance-Inn	1,275.87	1,845.99	570.12	30.9%
Repair & Maintenance-Water	2,828.74	1,566.74	(1,262.00)	-80.5%
Repair & Maint. Pro Shop	175.38	180.00	4.62	2.6%
Repair & Maint Pro Shop Cafe	569.12	190.75	(378.37)	-198.4
Repair & Maint Equip-Admin	0.00	72.83	72.83	100.0%
Repair & Maint Equip-Maint	262.57	853.21	590.64	69.2%
Repair & Maint Equip-Golf	5,377.70	3,390.78	(1,986.92)	-58.6%
Repairs & Maint Equip - Carts	187.53	239.34	51.81	21.6%
Repair & Maint Equip-Inn	3,809.41	1,129.46	(2,679.95)	-237.3
Repair & Maint Equip-Water	589.71	755.30	165.59	21.9%
Repair & Maint. Extraordinary-Water	0.00	1,018.02	1,018.02	100.0%
Repair & Mnt Eqp Pro Shop Cafe	0.00	702.95	702.95	100.0%
Security Service Contract-Admin	5,518.56	7,308.12	1,789.56	24.5%
Security Service Contract - Pro SHop	60.00	0.00	(60.00)	
Security Service Contract-Water	1,788.25	2,436.08	647.83	26.6%
Service Contract-Admin	0.00	950.87	950.87	100.0%
Service Contract -Golf	0.00	1,861.29	1,861.29	100.0%
Service Contract Temporary-Inn	0.00	44.00	44.00	100.0%
Supplies-Admin	4,115.53	3,646.34	(469.19)	-12.9%
Supplies-Maint	2,486.21	3,435.43	949.22	27.6%
Supplies-Golf	2,375.30	6,602.40	4,227.10	64.0%
Supplies Cafe	751.39	1,484.17	732.78	49.4%
Supplies Pro Shop Merchandise	446.67	39.06	(407.61)	-1043.
Supplies-Inn	3,795.71	4,486.83	691.12	15.4%
Supplies-Social	1,224.47	810.71	(413.76)	-51.0%
Supplies - Water	1,362.32	3,204.78	1,842.46	57.5%
Supplies Fertilizer/Pest - Golf	2,549.59	6,725.89	4,176.30	62.1%
Telephone-Admin	2,182.57	2,178.32	(4.25)	-0.2%
Telephone-Maint	560.49	411.53	(148.96)	-36.2%
Telephone-Golf	1,321.96	1,010.26	(311.70)	-30.9%
Telephone-Pro Shop	724.08	318.09	(405.99)	-127.6
Telephone -Water	1,083.81	1,045.05	(38.76)	-3.7%
Telephone Pro Shop	0.00	103.64	103.64	100.0%
Utilities-Admin	11,684.84	12,325.58	640.74	5.2%
Utilities-Maint	4,695.76	4,609.41	(86.35)	-1.9%
Utilities-Golf	2,524.28	4,523.71	1,999.43	44.2%
Utilities Cafe	3,167.77	708.66	(2,459.11)	-347.0
Utilities Pro Shop	1,171.22	1,105.05	(66.17)	-6.0%
Utilities-Inn	2,315.65	1,623.30	(692.35)	-42.7%

Lake Limerick Country Club Inc

2:05 pm

Income Statement

	7 Months Ended 04/04	7 Months Ended 04/03	Variance Fav/<Unf>	% Var
Utilities-Water	7,992.85	6,885.32	(1,107.53)	-16.1%
Vehicle Expense-Admin	1,695.05	1,506.73	(188.32)	-12.5%
Vehicle Expense-Maint	776.13	446.54	(329.59)	-73.8%
Vehicle Expense-Golf	1,344.85	1,751.77	406.92	23.2%
Vehicle Expense - Pro Shop Cafe	103.11	0.00	(103.11)	
Vehicle Expense-Inn	616.30	262.02	(354.28)	-135.2
Vehicle Expense-Social	20.52	0.00	(20.52)	
Vehicle Operation Expenses-Water	847.01	810.75	(36.26)	-4.5%
Water Test	273.00	2,525.00	2,252.00	89.2%
TOTAL Expenses	598,760.47	522,846.13	(75,914.34)	-14.5%
OPERATING PROFIT	158,010.19	67,340.25	90,669.94	134.6%
Other Income & Expenses				
Service Charges Admin	10,106.88	7,481.92	2,624.96	35.1%
Gain Disposal of Assets-Admin	0.00	3,094.45	(3,094.45)	-100.0
Interest Inc Admin	139.40	222.20	(82.80)	-37.3%
Interest Income Lake Managmt	44.41	145.82	(101.41)	-69.5%
Interest Income Water	1,550.94	705.32	845.62	119.9%
Interest Income Earthquake Rep	0.00	76.68	(76.68)	-100.0
Miscellaneous Income-Admin	552.98	(3,861.82)	4,414.80	114.3%
Miscellaneous Inc. Water	6,000.00	0.00	6,000.00	
SBA Earthquake Assessment	0.00	85,624.74	(85,624.74)	-100.0
Interest Expense - Admin	0.00	(481.78)	481.78	100.0%
Interest Exp Loan Water Meters	(1,031.13)	(2,438.81)	1,407.68	57.7%
Penalties Tax Exp-Admin	(77.81)	(41.98)	(35.83)	-85.4%
Miscellaneous Exp -Admin	(159.82)	2,943.03	(3,102.85)	-105.4
SBA Special Assmt Member Rebate	(14,352.17)	(11.06)	(14,341.11)	-12966
Interest Income SBA Earthquake	0.00	13.32	(13.32)	-100.0
Int. Exp Loan SBA Earthquake	0.00	(2,315.04)	2,315.04	100.0%
TOTAL Other Income & Expenses	2,773.68	91,156.99	(88,383.31)	-97.0%
PROFIT BEFORE TAXES	160,783.87	158,497.24	2,286.63	1.4%
Provisions for Taxes				
Federal Income Tax	0.00	193.00	193.00	100.0%
TOTAL Provisions for Taxes	0.00	193.00	193.00	100.0%
NET PROFIT	\$160,783.87	\$158,304.24	\$2,479.63	1.6%

Lake Limerick Country Club Inc

2:05 pm

Income Statement

(Department Number 50: Administrative (Office))

	1 Month Ended 04/04	1 Month Ended 04/03	Variance Fav/<Unf>	% Var
Income				
Revenue				
Dues - Per Lot	\$48,160.66	\$45,745.00	\$2,415.66	5.3%
DELETE 02/05	0.00	(649.00)	649.00	100.0%
Dues Social - Public	350.00	225.00	125.00	55.6%
Lein Fees	1,050.00	150.00	900.00	600.0%
NSF Check Fees	0.00	(164.25)	164.25	100.0%
TOTAL Gross Revenue Admin.	49,560.66	45,306.75	4,253.91	9.4%
Gross Revenue Sales				
Architectural Income	180.00	205.00	(25.00)	-12.2%
TOTAL Gross Rev Sales	180.00	205.00	(25.00)	-12.2%
TOTAL Income	49,740.66	45,511.75	4,228.91	9.3%
NET INCOME	49,740.66	45,511.75	4,228.91	9.3%
GROSS PROFIT	49,740.66	45,511.75	4,228.91	9.3%
Expenses				
Salaries Administ	7,033.59	6,958.44	(75.15)	-1.1%
Payroll Tax Exp Admin	826.43	767.51	(58.92)	-7.7%
L&I Ins Admin	34.16	60.46	26.30	43.5%
Health Insurance-Admin	1,242.55	236.69	(1,005.86)	-425.0
Life Insurance-Admin	(100.00)	0.00	100.00	
Wash Excise Tax Adm	770.16	1,131.05	360.89	31.9%
Property Tax-Admin	2,592.86	303.80	(2,289.06)	-753.5
Accounting Review Gardner-Admin	105.00	187.50	82.50	44.0%
Acctg. Assist. Gardner-Admin	1,695.00	0.00	(1,695.00)	
Advertising-Admin	42.77	0.00	(42.77)	
Bank Service Charges-Admin	221.70	293.21	71.51	24.4%
Bank Card Discount-Admin	725.72	459.52	(266.20)	-57.9%
Depreciation - Admin.	6,270.65	4,849.83	(1,420.82)	-29.3%
Insurance-Admin	3,783.13	1,171.63	(2,611.50)	-222.9
Legal Fees-Admin	1,599.60	0.00	(1,599.60)	
Legal Fees Recoverable-Admin	0.00	(9,391.00)	(9,391.00)	-100.0
Newsletter & Web Site-Admin	837.71	984.16	146.45	14.9%
Postage-Admin	1,597.07	1,155.21	(441.86)	-38.2%
Repair & Maintenance-Admin	794.88	1,126.07	331.19	29.4%
Security Service Contract-Admin	0.00	1,057.01	1,057.01	100.0%
Supplies-Admin	533.23	175.16	(358.07)	-204.4
Telephone-Admin	325.71	259.81	(65.90)	-25.4%

Lake Limerick Country Club Inc

2:05 pm

Income Statement

(Department Number 50: Administrative (Office))

	1 Month Ended 04/04	1 Month Ended 04/03	Variance Fav/<Unf>	% Var
Utilities-Admin	1,473.71	1,851.17	377.46	20.4%
Vehicle Expense-Admin	297.11	226.08	(71.03)	-31.4%
TOTAL Expenses	32,702.74	13,863.31	(18,839.43)	-135.9
OPERATING PROFIT	17,037.92	31,648.44	(14,610.52)	-46.2%
Other Income & Expenses				
Service Charges Admin	1,365.76	996.71	369.05	37.0%
Interest Inc Admin	1.13	22.46	(21.33)	-95.0%
Miscellaneous Income-Admin	69.93	5.13	64.80	1263.2
Miscellaneous Exp -Admin	12.00	(103.97)	115.97	111.5%
TOTAL Other Income & Expenses	1,448.82	920.33	528.49	57.4%
PROFIT BEFORE TAXES	18,486.74	32,568.77	(14,082.03)	-43.2%
NET PROFIT	\$18,486.74	\$32,568.77	(\$14,082.03)	-43.2%

Lake Limerick Country Club Inc

2:06 pm

Income Statement

(Department Number 50: Administrative (Office))

	7 Months Ended 04/04	7 Months Ended 04/03	Variance Fav/<Unf>	% Var
Income				
Revenue				
Dues - Per Lot	\$340,410.34	\$313,757.70	\$26,652.64	8.5%
Dues Social - Public	1,400.00	1,125.00	275.00	24.4%
Animal Control Fine	0.00	25.00	(25.00)	-100.0%
Lein Fees	2,850.00	2,100.00	750.00	35.7%
NSF Check Fees	30.00	(672.75)	702.75	104.5%
Newsletter Income	147.76	188.30	(40.54)	-21.5%
TOTAL Gross Revenue Admin.	344,838.10	316,523.25	28,314.85	8.9%
Gross Revenue Sales				
Architectural Income	785.00	640.00	145.00	22.7%
Architectural Penalty	3,416.44	0.00	3,416.44	
TOTAL Gross Rev Sales	4,201.44	640.00	3,561.44	556.5%
TOTAL Income	349,039.54	317,163.25	31,876.29	10.1%
NET INCOME	349,039.54	317,163.25	31,876.29	10.1%
GROSS PROFIT	349,039.54	317,163.25	31,876.29	10.1%
Expenses				
Salaries Administ	47,313.36	51,243.21	3,929.85	7.7%
Payroll Tax Exp Admin	5,040.30	8,596.24	3,555.94	41.4%
L&I Ins Admin	303.64	424.29	120.65	28.4%
Health Insurance-Admin	5,593.78	2,820.99	(2,772.79)	-98.3%
Life Insurance-Admin	(10.00)	0.00	10.00	
Wash Excise Tax Adm	5,316.28	6,144.72	828.44	13.5%
Property Tax-Admin	3,575.45	1,635.19	(1,940.26)	-118.7%
Accounting Review Gardner-Admin	1,143.20	4,002.00	2,858.80	71.4%
Acct. Audit Ryan-Admin	5,440.00	0.00	(5,440.00)	
Acctg. Assist. Gardner-Admin	1,885.00	0.00	(1,885.00)	
Advertising-Admin	42.77	10.00	(32.77)	-327.7%
Bad Debt Expense-Admin	2,259.04	164.62	(2,094.42)	-127.2%
Bank Deposit Adjustment Admin.	0.00	(2,107.46)	(2,107.46)	-100.0%
Bank Service Charges-Admin	1,776.13	1,436.22	(339.91)	-23.7%
Bank Card Discount-Admin	2,090.57	1,810.06	(280.51)	-15.5%
Cash Over/Short-Admin	72.44	0.00	(72.44)	
Depreciation - Admin.	43,894.40	33,948.81	(9,945.59)	-29.3%
Dues & Subscriptions-Admin	28.00	0.00	(28.00)	
Finance Charges-Admin	0.00	10.00	10.00	100.0%
Insurance-Admin	9,624.27	8,918.15	(706.12)	-7.9%
Legal Fees-Admin	5,209.80	5,378.42	168.62	3.1%

Lake Limerick Country Club Inc

2:06 pm

Income Statement

(Department Number 50: Administrative (Office))

	7 Months Ended 04/04	7 Months Ended 04/03	Variance Fav/<Unf>	% Var
Legal Fees Recoverable-Admin	(2,069.94)	(6,114.70)	(4,044.76)	-66.1%
Licenses & Permits-Admin	390.00	63.00	(327.00)	-519.0
Newsletter & Web Site-Admin	3,335.86	3,060.35	(275.51)	-9.0%
Postage-Admin	6,385.10	4,404.92	(1,980.18)	-45.0%
Promotional Expense-Admin	0.00	112.50	112.50	100.0%
Repair & Maintenance-Admin	4,561.16	2,926.76	(1,634.40)	-55.8%
Repair & Maint Equip-Admin	0.00	72.83	72.83	100.0%
Security Service Contract-Admin				
	5,518.56	7,308.12	1,789.56	24.5%
Service Contract-Admin	0.00	950.87	950.87	100.0%
Supplies-Admin	4,115.53	3,646.34	(469.19)	-12.9%
Telephone-Admin	2,182.57	2,178.32	(4.25)	-0.2%
Utilities-Admin	11,684.84	12,325.58	640.74	5.2%
Vehicle Expense-Admin	1,695.05	1,506.73	(188.32)	-12.5%
TOTAL Expenses	178,397.16	156,877.08	(21,520.08)	-13.7%
OPERATING PROFIT	170,642.38	160,286.17	10,356.21	6.5%
Other Income & Expenses				
Service Charges Admin	10,106.88	7,481.92	2,624.96	35.1%
Gain Disposal of Assets-Admin	0.00	3,094.45	(3,094.45)	-100.0
Interest Inc Admin	139.40	222.20	(82.80)	-37.3%
Miscellaneous Income-Admin	552.98	(3,861.82)	4,414.80	114.3%
Interest Expense - Admin	0.00	(481.78)	481.78	100.0%
Penalties Tax Exp-Admin	(77.81)	(41.98)	(35.83)	-85.4%
Miscellaneous Exp -Admin	(159.82)	2,943.03	(3,102.85)	-105.4
SBA Special Assmt Member Rebate				
	(14,352.17)	(11.06)	(14,341.11)	-12966
TOTAL Other Income & Expenses	(3,790.54)	9,344.96	(13,135.50)	-140.6
PROFIT BEFORE TAXES	166,851.84	169,631.13	(2,779.29)	-1.6%
NET PROFIT	\$166,851.84	\$169,631.13	(\$2,779.29)	-1.6%

Lake Limerick Country Club Inc

2:06 pm

Income Statement

(Department Number 300: Maintenance/Parks)

	1 Month Ended 04/04	1 Month Ended 04/03	Variance Fav/<Unf>	% Var
Income				
Gross Revenue Sales				
Social Lake/Dam Events	\$1,638.00	\$1,782.00	(\$144.00)	-8.1%
TOTAL Gross Rev Sales	1,638.00	1,782.00	(144.00)	-8.1%
TOTAL Income	1,638.00	1,782.00	(144.00)	-8.1%
NET INCOME	1,638.00	1,782.00	(144.00)	-8.1%
GROSS PROFIT	1,638.00	1,782.00	(144.00)	-8.1%
Expenses				
Salaries Maint	4,451.63	2,593.19	(1,858.44)	-71.7%
Payroll Tax Exp Maint	535.82	296.09	(239.73)	-81.0%
L&I Ins Maint	94.81	119.83	25.02	20.9%
Health Insurance-Maint	412.11	(0.01)	(412.12)	-4.121
Lake Aquatic Treatment	3,159.10	0.00	(3,159.10)	
Insurance-maint	945.79	292.91	(652.88)	-222.9
Licenses & Permits-maint	0.00	42.00	42.00	100.0%
Promotional Social Lake/Dam	1,550.00	0.00	(1,550.00)	
Repair & Maintenance-Maint	1,123.89	837.54	(286.35)	-34.2%
Repair & Maint Equip-Maint	28.44	385.62	357.18	92.6%
Supplies-Maint	252.29	785.41	533.12	67.9%
Telephone-Maint	47.73	0.00	(47.73)	
Utilities-Maint	540.09	819.39	279.30	34.1%
Vehicle Expense-Maint	148.38	91.30	(57.08)	-62.5%
TOTAL Expenses	13,290.08	6,263.27	(7,026.81)	-112.2
OPERATING PROFIT	(11,652.08)	(4,481.27)	(7,170.81)	-160.0
Other Income & Expenses				
Interest Income Lake Managmt	0.00	16.39	(16.39)	-100.0
TOTAL Other Income & Expenses	0.00	16.39	(16.39)	-100.0
PROFIT BEFORE TAXES	(11,652.08)	(4,464.88)	(7,187.20)	-161.0
NET PROFIT	(\$11,652.08)	(\$4,464.88)	(\$7,187.20)	-161.0

Lake Limerick Country Club Inc

2:06 pm

Income Statement

(Department Number 300: Maintenance/Parks)

	7 Months Ended 04/04	7 Months Ended 04/03	Variance Fav/<Unf>	% Var
Income				
Gross Revenue Sales				
Social Lake/Dam Events	\$1,638.00	\$1,882.00	(\$244.00)	-13.0%
TOTAL Gross Rev Sales	1,638.00	1,882.00	(244.00)	-13.0%
TOTAL Income	1,638.00	1,882.00	(244.00)	-13.0%
NET INCOME	1,638.00	1,882.00	(244.00)	-13.0%
GROSS PROFIT	1,638.00	1,882.00	(244.00)	-13.0%
Expenses				
Salaries Maint	20,997.94	23,308.63	2,310.69	9.9%
Payroll Tax Exp Maint	2,454.19	2,536.14	81.95	3.2%
L&I Ins Maint	659.87	867.37	207.50	23.9%
Health Insurance-Maint	1,717.56	1,553.28	(164.28)	-10.6%
Education of Employees-Maint	0.00	391.20	391.20	100.0%
Advertising-maint	0.00	33.00	33.00	100.0%
Equipment Rent-Maint	0.00	308.16	308.16	100.0%
Lake Aquatic Treatment	4,054.94	1,209.35	(2,845.59)	-235.3
Insurance-maint	2,406.08	2,223.93	(182.15)	-8.2%
Licenses & Permits-maint	(255.00)	73.00	328.00	449.3%
Postage-Maint	0.00	40.95	40.95	100.0%
Promotional Social Lake/Dam	2,218.00	0.00	(2,218.00)	
Repair & Maintenance-Maint	3,546.97	6,389.56	2,842.59	44.5%
Repair & Maint Equip-Maint	262.57	853.21	590.64	69.2%
Supplies-Maint	2,486.21	3,435.43	949.22	27.6%
Telephone-Maint	560.49	411.53	(148.96)	-36.2%
Utilities-Maint	4,695.76	4,609.41	(86.35)	-1.9%
Vehicle Expense-Maint	776.13	446.54	(329.59)	-73.8%
TOTAL Expenses	46,581.71	48,690.69	2,108.98	4.3%
OPERATING PROFIT	(44,943.71)	(46,808.69)	1,864.98	4.0%
Other Income & Expenses				
Interest Income Lake Managmt	44.41	145.82	(101.41)	-69.5%
TOTAL Other Income & Expenses	44.41	145.82	(101.41)	-69.5%
PROFIT BEFORE TAXES	(44,899.30)	(46,662.87)	1,763.57	3.8%
NET PROFIT	(\$44,899.30)	(\$46,662.87)	\$1,763.57	3.8%

Lake Limerick Country Club Inc

2:06 pm

Income Statement

(Department Number 650: Golf)

	1 Month Ended 04/04	1 Month Ended 04/03	Variance Fav/<Unf>	% Var
Income				
Gross Revenue Sales				
Golf Annuals - Members	\$11,461.32	\$7,017.65	\$4,443.67	63.3%
Golf Annuals - Public	3,850.00	2,031.40	1,818.60	89.5%
Golf Youth Card- Member	85.40	83.10	2.30	2.8%
Golf Dailies - Members	3,710.42	1,963.21	1,747.21	89.0%
Golf Dailies - Public	4,056.51	3,048.49	1,008.02	33.1%
Golf Trail Fees Memb	1,000.00	850.00	150.00	17.6%
Golf Trail Fees Public	0.00	100.00	(100.00)	-100.0
TOTAL Gross Rev Sales	24,163.65	15,093.85	9,069.80	60.1%
TOTAL Income	24,163.65	15,093.85	9,069.80	60.1%
NET INCOME	24,163.65	15,093.85	9,069.80	60.1%
GROSS PROFIT	24,163.65	15,093.85	9,069.80	60.1%
Expenses				
Salaries Golf	8,800.27	8,581.88	(218.39)	-2.5%
Payroll Tax Exp Golf	1,055.16	981.84	(73.32)	-7.5%
L&I Ins Golf	139.33	202.91	63.58	31.3%
Health Insurance-Golf	407.74	(0.01)	(407.75)	-4.077
Wash Excise Tax Golf	176.07	66.62	(109.45)	-164.3
Advertising-Golf	42.77	0.00	(42.77)	
Dues & Subscriptions-Golf	(950.00)	(765.00)	185.00	24.2%
Insurance-Golf	945.77	292.91	(652.86)	-222.9
Equipment Lease - Golf	1,272.72	0.00	(1,272.72)	
Laundry Golf	69.69	116.15	46.46	40.0%
Licenses & Permits-Golf	0.00	250.00	250.00	100.0%
Repair & Maintenance-Golf	3,947.22	2,762.73	(1,184.49)	-42.9%
Repair & Maint Equip-Golf	3,188.76	983.18	(2,205.58)	-224.3
Supplies-Golf	632.82	1,117.94	485.12	43.4%
Supplies Fertilizer/Pest - Golf	689.70	3,037.67	2,347.97	77.3%
Telephone-Golf	187.05	134.59	(52.46)	-39.0%
Utilities-Golf	260.90	593.06	332.16	56.0%
Vehicle Expense-Golf	87.15	294.15	207.00	70.4%
TOTAL Expenses	20,953.12	18,650.62	(2,302.50)	-12.3%
OPERATING PROFIT	3,210.53	(3,556.77)	6,767.30	190.3%
PROFIT BEFORE TAXES	3,210.53	(3,556.77)	6,767.30	190.3%
NET PROFIT	\$3,210.53	(\$3,556.77)	\$6,767.30	190.3%

Lake Limerick Country Club Inc

2:06 pm

Income Statement

(Department Number 650: Golf)

	7 Months Ended 04/04	7 Months Ended 04/03	Variance Fav/<Unf>	% Var
Income				
Gross Revenue Sales				
Golf Annuals - Members	\$36,508.09	\$31,394.75	\$5,113.34	16.3%
Golf Annuals - Public	10,957.85	8,633.45	2,324.40	26.9%
Golf Youth Card- Member	196.20	113.10	83.10	73.5%
Golf Dailies - Members	9,317.11	5,615.40	3,701.71	65.9%
Golf Dailies - Public	11,804.27	10,717.24	1,087.03	10.1%
Golf Cart Shed Rental	4,800.00	4,775.00	25.00	0.5%
Golf Trail Fees Memb	3,550.00	3,165.00	385.00	12.2%
Golf Trail Fees Public	350.00	200.00	150.00	75.0%
Golf Equipment Lease	0.00	174.61	(174.61)	-100.0%
TOTAL Gross Rev Sales	77,483.52	64,788.55	12,694.97	19.6%
TOTAL Income	77,483.52	64,788.55	12,694.97	19.6%
NET INCOME	77,483.52	64,788.55	12,694.97	19.6%
GROSS PROFIT	77,483.52	64,788.55	12,694.97	19.6%
Expenses				
Salaries Golf	50,385.64	40,876.46	(9,509.18)	-23.3%
Payroll Tax Exp Golf	5,760.18	4,264.82	(1,495.36)	-35.1%
L&I Ins Golf	1,037.05	873.37	(163.68)	-18.7%
Health Insurance-Golf	3,945.34	1,803.15	(2,142.19)	-118.8%
Education of Employees-Golf	60.00	55.00	(5.00)	-9.1%
Wash Excise Tax Golf	402.93	264.89	(138.04)	-52.1%
Advertising-Golf	42.77	438.90	396.13	90.3%
Cash Over/Short-Golf	2.00	22.90	20.90	91.3%
Dues & Subscriptions-Golf	(30.00)	435.00	465.00	106.9%
Equipment Rent-Golf	0.00	37.57	37.57	100.0%
Insurance-Golf	2,406.07	2,223.93	(182.14)	-8.2%
Equipment Lease - Golf	8,056.02	0.00	(8,056.02)	
Laundry Golf	588.37	763.62	175.25	22.9%
Licenses & Permits-Golf	475.00	682.66	207.66	30.4%
Professional Services-Golf	0.00	1,400.00	1,400.00	100.0%
Repair & Maintenance-Golf	5,166.29	6,588.09	1,421.80	21.6%
Repair & Maint. Pro Shop	175.38	180.00	4.62	2.6%
Repair & Maint Equip-Golf	5,377.70	3,390.78	(1,986.92)	-58.6%
Service Contract -Golf	0.00	1,861.29	1,861.29	100.0%
Supplies-Golf	2,375.30	6,602.40	4,227.10	64.0%
Supplies Fertilizer/Pest - Golf	2,549.59	6,725.89	4,176.30	62.1%
Telephone-Golf	1,321.96	1,010.26	(311.70)	-30.9%
Telephone Pro Shop	0.00	103.64	103.64	100.0%
Utilities-Golf	2,524.28	4,523.71	1,999.43	44.2%
Vehicle Expense-Golf	1,344.85	1,751.77	406.92	23.2%

Lake Limerick Country Club Inc

2:06 pm

Income Statement

(Department Number 650: Golf)

	7 Months Ended 04/04	7 Months Ended 04/03	Variance Fav/<Unf>	% Var
TOTAL Expenses	93,966.72	86,880.10	(7,086.62)	-8.2%
OPERATING PROFIT	(16,483.20)	(22,091.55)	5,608.35	25.4%
PROFIT BEFORE TAXES	(16,483.20)	(22,091.55)	5,608.35	25.4%
NET PROFIT	(\$16,483.20)	(\$22,091.55)	\$5,608.35	25.4%

Lake Limerick Country Club Inc

2:06 pm

Income Statement

(Department Number 660: Pro Shop Cafe Food/Bever)

	1 Month Ended 04/04	1 Month Ended 04/03	Variance Fav/<Unf>	% Var
Income				
Gross Revenue Sales				
Pro Shop Cafe Members	\$5,929.34	\$4,165.48	\$1,763.86	42.3%
Pro Shop Cafe Public	227.27	152.96	74.31	48.6%
TOTAL Gross Rev Sales	6,156.61	4,318.44	1,838.17	42.6%
TOTAL Income	6,156.61	4,318.44	1,838.17	42.6%
NET INCOME	6,156.61	4,318.44	1,838.17	42.6%
Cost of Goods Sold				
Direct Costs				
Pro Shop Cash Paid Out	347.09	191.52	(155.57)	-81.2%
Pro Shop Cafe Food/Bev Costs	2,486.21	2,241.54	(244.67)	-10.9%
Ending Inventory Pro Shop Cafe	(51.11)	(1,664.97)	(1,613.86)	-96.9%
TOTAL Direct Costs	2,782.19	768.09	(2,014.10)	-262.2
TOTAL Cost of Goods Sold	2,782.19	768.09	(2,014.10)	-262.2
GROSS PROFIT	3,374.42	3,550.35	(175.93)	-5.0%
Expenses				
Salaries Pro Shop Cafe	3,864.03	2,904.76	(959.27)	-33.0%
Payroll Tax Exp Pro Shop Cafe	458.97	335.48	(123.49)	-36.8%
L&I Ins Pro Shop Cafe	110.17	134.28	24.11	18.0%
Health Insurance Pro Shop Cafe	614.82	(215.41)	(830.23)	-385.4
Wash Excise Tax Pro Shop Cafe	43.54	20.34	(23.20)	-114.1
Cash Over/Short-Cafe	16.61	(12.07)	(28.68)	-237.6
Dues&Subscription-Cafe	0.00	110.00	110.00	100.0%
Insurance-Cafe	472.89	0.00	(472.89)	
Laundry Cafe	223.96	83.84	(140.12)	-167.1
Supplies Cafe	79.69	116.24	36.55	31.4%
Utilities Cafe	513.79	195.20	(318.59)	-163.2
Vehicle Expense - Pro Shop Cafe	57.75	0.00	(57.75)	
TOTAL Expenses	6,456.22	3,672.66	(2,783.56)	-75.8%
OPERATING PROFIT	(3,081.80)	(122.31)	(2,959.49)	-2419.
PROFIT BEFORE TAXES	(3,081.80)	(122.31)	(2,959.49)	-2419.

Lake Limerick Country Club Inc

Income Statement

(Department Number 660: Pro Shop Cafe Food/Bever)

	<u>1 Month Ended 04/04</u>	<u>1 Month Ended 04/03</u>	<u>Variance Fav/<Unf></u>	<u>% Var</u>
NET PROFIT	<u>(\$3,081.80)</u>	<u>(\$122.31)</u>	<u>(\$2,959.49)</u>	<u>-2419.</u>

Lake Limerick Country Club Inc

2:06 pm

Income Statement

(Department Number 660: Pro Shop Cafe Food/Bever)

	7 Months Ended 04/04	7 Months Ended 04/03	Variance Fav/<Unf>	% Var
Income				
Gross Revenue Sales				
Pro Shop Cafe Members	\$24,478.83	\$15,617.01	\$8,861.82	56.7%
Pro Shop Cafe Public	658.54	1,181.04	(522.50)	-44.2%
TOTAL Gross Rev Sales	25,137.37	16,798.05	8,339.32	49.6%
TOTAL Income	25,137.37	16,798.05	8,339.32	49.6%
NET INCOME	25,137.37	16,798.05	8,339.32	49.6%
Cost of Goods Sold				
Direct Costs				
Begin. Inventory Pro Shop cafe	3,007.66	0.00	(3,007.66)	
Pro Shop Cash Paid Out	1,388.80	652.35	(736.45)	-112.9
Pro Shop Cafe Food/Bev Costs	9,689.91	11,343.94	1,654.03	14.6%
Ending Inventory Pro Shop Cafe	(2,797.53)	(4,419.73)	(1,622.20)	-36.7%
TOTAL Direct Costs	11,288.84	7,576.56	(3,712.28)	-49.0%
TOTAL Cost of Goods Sold	11,288.84	7,576.56	(3,712.28)	-49.0%
GROSS PROFIT	13,848.53	9,221.49	4,627.04	50.2%
Expenses				
Salaries Pro Shop Cafe	17,124.25	12,314.02	(4,810.23)	-39.1%
Payroll Tax Exp Pro Shop Cafe	1,924.08	1,353.89	(570.19)	-42.1%
L&I Ins Pro Shop Cafe	700.33	755.62	55.29	7.3%
Health Insurance Pro Shop Cafe	2,874.01	(520.81)	(3,394.82)	-651.8
Wash Excise Tax Pro Shop Cafe	132.93	101.35	(31.58)	-31.2%
Cash Over/Short-Cafe	2.58	(163.09)	(165.67)	-101.6
Dues&Subscription-Cafe	163.50	273.50	110.00	40.2%
Insurance-Cafe	1,203.02	0.00	(1,203.02)	
Laundry Cafe	1,352.11	511.40	(840.71)	-164.4
License & Permits-Cafe	904.00	450.00	(454.00)	-100.9
Repair & Maint Pro Shop Cafe	569.12	190.75	(378.37)	-198.4
Repair & Mnt Eqp Pro Shop Cafe	0.00	702.95	702.95	100.0%
Supplies Cafe	751.39	1,484.17	732.78	49.4%
Utilities Cafe	3,167.77	708.66	(2,459.11)	-347.0
Vehicle Expense - Pro Shop Cafe	103.11	0.00	(103.11)	
TOTAL Expenses	30,972.20	18,162.41	(12,809.79)	-70.5%

Lake Limerick Country Club Inc

2:06 pm

Income Statement

(Department Number 660: Pro Shop Cafe Food/Bever)

	7 Months Ended 04/04	7 Months Ended 04/03	Variance Fav/<Unf>	% Var
OPERATING PROFIT	(17,123.67)	(8,940.92)	(8,182.75)	-91.5%
PROFIT BEFORE TAXES	(17,123.67)	(8,940.92)	(8,182.75)	-91.5%
NET PROFIT	(\$17,123.67)	(\$8,940.92)	(\$8,182.75)	-91.5%

Lake Limerick Country Club Inc

2:06 pm

Income Statement

(Department Number 670: Pro Shop Merch & Rentals)

	1 Month Ended 04/04	1 Month Ended 04/03	Variance Fav/<Unf>	% Var
Income				
Gross Revenue Sales				
Golf Cart Rental Fee Public	\$1,106.00	\$0.00	\$1,106.00	
Pro Shop Merch/Rentals Members	2,048.13	1,208.79	839.34	69.4%
Pro Shop Merch/Rentals Public	0.00	582.75	(582.75)	-100.0
Golf Cart Rental Fee Members	624.50	0.00	624.50	
TOTAL Gross Rev Sales	3,778.63	1,791.54	1,987.09	110.9%
TOTAL Income	3,778.63	1,791.54	1,987.09	110.9%
NET INCOME	3,778.63	1,791.54	1,987.09	110.9%
Cost of Goods Sold				
Direct Costs				
Beg Invntry ProShop Merchandis	0.00	387.40	387.40	100.0%
Pro Shop Merchandise Costs	366.60	5,091.80	4,725.20	92.8%
Lease 4 Golf carts	932.90	0.00	(932.90)	
Ending Inventory Pro Shop	(1,819.32)	(1,819.94)	(0.62)	0.0%
TOTAL Direct Costs	(519.82)	3,659.26	4,179.08	114.2%
TOTAL Cost of Goods Sold	(519.82)	3,659.26	4,179.08	114.2%
GROSS PROFIT	4,298.45	(1,867.72)	6,166.17	330.1%
Expenses				
Salaries Pro Shop	1,848.00	2,008.00	160.00	8.0%
Payroll Tax Exp Pro Shop	227.13	234.73	7.60	3.2%
L&I Ins Pro Shop	125.35	0.00	(125.35)	
Wash Excise Tax Pro Shop	17.08	8.44	(8.64)	-102.4
Dues & Subscriptions Pro Shop	250.00	0.00	(250.00)	
Insurance Pro Shop	472.89	292.91	(179.98)	-61.4%
Repairs & Maint Equip - Carts	0.00	153.14	153.14	100.0%
Supplies Pro Shop Merchandise	159.66	0.00	(159.66)	
Telephone-Pro Shop	113.83	110.93	(2.90)	-2.6%
Utilities Pro Shop	242.74	378.56	135.82	35.9%
TOTAL Expenses	3,456.68	3,186.71	(269.97)	-8.5%
OPERATING PROFIT	841.77	(5,054.43)	5,896.20	116.7%
PROFIT BEFORE TAXES	841.77	(5,054.43)	5,896.20	116.7%

Lake Limerick Country Club Inc

Income Statement

(Department Number 670: Pro Shop Merch & Rentals)

	1 Month Ended 04/04	1 Month Ended 04/03	Variance Fav/<Unf>	% Var
NET PROFIT	\$841.77	(\$5,054.43)	\$5,896.20	116.7%

Lake Limerick Country Club Inc

2:06 pm

Income Statement

(Department Number 670: Pro Shop Merch & Rentals)

	7 Months Ended 04/04	7 Months Ended 04/03	Variance Fav/<Unf>	% Var
Income				
Gross Revenue Sales				
Golf Cart Rental Fee Public	\$2,369.22	\$0.00	\$2,369.22	
Pro Shop Merch/Rentals Members	4,576.75	4,560.76	15.99	0.4%
Pro Shop Merch/Rentals Public	0.00	2,896.42	(2,896.42)	-100.0
Golf Cart Rental Fee Members	1,907.85	0.00	1,907.85	
TOTAL Gross Rev Sales	8,853.82	7,457.18	1,396.64	18.7%
TOTAL Income	8,853.82	7,457.18	1,396.64	18.7%
NET INCOME	8,853.82	7,457.18	1,396.64	18.7%
Cost of Goods Sold				
Direct Costs				
Beg Invntry ProShop Merchandis	6,657.23	387.40	(6,269.83)	-1618.
Pro Shop Merchandise Costs	6,604.76	11,918.06	5,313.30	44.6%
Lease 4 Golf carts	2,770.70	0.00	(2,770.70)	
Ending Inventory Pro Shop	(12,944.91)	(6,664.66)	6,280.25	94.2%
TOTAL Direct Costs	3,087.78	5,640.80	2,553.02	45.3%
TOTAL Cost of Goods Sold	3,087.78	5,640.80	2,553.02	45.3%
GROSS PROFIT	5,766.04	1,816.38	3,949.66	217.4%
Expenses				
Salaries Pro Shop	9,780.00	10,885.25	1,105.25	10.2%
Payroll Tax Exp Pro Shop	1,118.02	1,241.48	123.46	9.9%
L&I Ins Pro Shop	365.69	209.58	(156.11)	-74.5%
Wash Excise Tax Pro Shop	44.97	66.40	21.43	32.3%
Cash Over/Short-Pro Shop	58.70	0.00	(58.70)	
Dues & Subscriptions Pro Shop	278.00	0.00	(278.00)	
Insurance Pro Shop	1,203.02	2,223.91	1,020.89	45.9%
Repairs & Maint Equip - Carts	187.53	239.34	51.81	21.6%
Security Service Contract - Pro SHop	60.00	0.00	(60.00)	
Supplies Pro Shop Merchandise	446.67	39.06	(407.61)	-1043.
Telephone-Pro Shop	724.08	318.09	(405.99)	-127.6
Utilities Pro Shop	1,171.22	1,105.05	(66.17)	-6.0%
TOTAL Expenses	15,437.90	16,328.16	890.26	5.5%
OPERATING PROFIT	(9,671.86)	(14,511.78)	4,839.92	33.4%

Lake Limerick Country Club Inc

Income Statement

(Department Number 670: Pro Shop Merch & Rentals)

	7 Months Ended 04/04	7 Months Ended 04/03	Variance Fav/<Unf>	% Var
PROFIT BEFORE TAXES	(9,671.86)	(14,511.78)	4,839.92	33.4%
NET PROFIT	(\$9,671.86)	(\$14,511.78)	\$4,839.92	33.4%

Lake Limerick Country Club Inc

2:06 pm

Income Statement

(Department Number 750: Restaurant/Lounge)

	7 Months Ended 04/04	7 Months Ended 04/03	Variance Fav/<Unf>	% Var
Income				
Gross Revenue Sales				
Inn Member Sales	\$77,322.87	\$69,306.95	\$8,015.92	11.6%
Inn Public Sales	8,463.18	6,187.21	2,275.97	36.8%
Lounge Member Charges	(198.59)	(128.87)	(69.72)	-54.1%
Lounge Darts/Prizes Mem	77.44	155.44	(78.00)	-50.2%
Restaurant Member Charges	(36.68)	24.12	(60.80)	-252.1
Rest Banquet Memb	5,059.48	8,918.95	(3,859.47)	-43.3%
Rest Banquet Public no liquor	4,216.84	3,250.86	965.98	29.7%
Rest. Banq. Non-Club Event	0.00	2,659.76	(2,659.76)	-100.0
Hall Rent/Cleaning Members	1,138.00	1,135.50	2.50	0.2%
Hall Rent/Cleaning Public	178.00	343.50	(165.50)	-48.2%
TOTAL Gross Rev Sales	96,220.54	91,853.42	4,367.12	4.8%
TOTAL Income	96,220.54	91,853.42	4,367.12	4.8%
NET INCOME	96,220.54	91,853.42	4,367.12	4.8%
Cost of Goods Sold				
Direct Costs				
Begin. Inventory Lounge	3,895.84	4,437.81	541.97	12.2%
Begin. Inventory Rest	5,581.39	4,226.28	(1,355.11)	-32.1%
Lounge Beverage Costs	12,655.52	11,509.03	(1,146.49)	-10.0%
Restaurant Food Costs	30,508.55	29,530.32	(978.23)	-3.3%
Ending Inventory Lounge	(4,168.44)	(3,740.37)	428.07	11.4%
Ending Inventory Rest	(7,450.80)	(5,191.95)	2,258.85	43.5%
TOTAL Direct Costs	41,022.06	40,771.12	(250.94)	-0.6%
TOTAL Cost of Goods Sold	41,022.06	40,771.12	(250.94)	-0.6%
GROSS PROFIT	55,198.48	51,082.30	4,116.18	8.1%
Expenses				
Salaries Restaurant	68,356.52	65,265.56	(3,090.96)	-4.7%
Payroll Tax Exp Rest	7,948.58	7,283.04	(665.54)	-9.1%
L&I Ins Rest	1,890.30	2,218.29	327.99	14.8%
Health Insurance-Inn	6,365.11	4,979.19	(1,385.92)	-27.8%
Education of Employees-Inn	10.00	0.00	(10.00)	
Wash Excise Tax Inn	506.51	419.76	(86.75)	-20.7%
Advertising-Inn	42.79	0.00	(42.79)	
Bankcard Discount-Inn	288.02	0.00	(288.02)	
Cash Over/Short-Inn	140.99	76.49	(64.50)	-84.3%
Dues & Subscriptions-Inn	56.25	54.00	(2.25)	-4.2%

Lake Limerick Country Club Inc

2:06 pm

Income Statement

(Department Number 750: Restaurant/Lounge)

	7 Months Ended 04/04	7 Months Ended 04/03	Variance Fav/<Unf>	% Var
Equipment Rent Dishwasher	1,478.25	1,466.62	(11.63)	-0.8%
Insurance-Inn	2,406.07	2,223.92	(182.15)	-8.2%
Laundry-Inn	4,835.67	4,530.76	(304.91)	-6.7%
Licenses & Permits-Inn	551.67	605.76	54.09	8.9%
Repair & Maintenance-Inn	1,275.87	1,845.99	570.12	30.9%
Repair & Maint Equip-Inn	3,809.41	1,129.46	(2,679.95)	-237.3
Service Contract Temporary-Inn	0.00	44.00	44.00	100.0%
Supplies-Inn	3,795.71	4,486.83	691.12	15.4%
Utilities-Inn	2,315.65	1,623.30	(692.35)	-42.7%
Vehicle Expense-Inn	616.30	262.02	(354.28)	-135.2
TOTAL Expenses	106,689.67	98,514.99	(8,174.68)	-8.3%
OPERATING PROFIT	(51,491.19)	(47,432.69)	(4,058.50)	-8.6%
PROFIT BEFORE TAXES	(51,491.19)	(47,432.69)	(4,058.50)	-8.6%
NET PROFIT	(\$51,491.19)	(\$47,432.69)	(\$4,058.50)	-8.6%

Lake Limerick Country Club Inc

2:07 pm

Income Statement

(Department Number 750: Restaurant/Lounge)

	7 Months Ended 04/04	7 Months Ended 04/03	Variance Fav/<Unf>	% Var
Income				
Gross Revenue Sales				
Inn Member Sales	\$77,322.87	\$69,306.95	\$8,015.92	11.6%
Inn Public Sales	8,463.18	6,187.21	2,275.97	36.8%
Lounge Member Charges	(198.59)	(128.87)	(69.72)	-54.1%
Lounge Darts/Prizes Mem	77.44	155.44	(78.00)	-50.2%
Restaurant Member Charges	(36.68)	24.12	(60.80)	-252.1
Rest Banquet Memb	5,059.48	8,918.95	(3,859.47)	-43.3%
Rest Banquet Public no liquor	4,216.84	3,250.86	965.98	29.7%
Rest. Banq. Non-Club Event	0.00	2,659.76	(2,659.76)	-100.0
Hall Rent/Cleaning Members	1,138.00	1,135.50	2.50	0.2%
Hall Rent/Cleaning Public	178.00	343.50	(165.50)	-48.2%
TOTAL Gross Rev Sales	96,220.54	91,853.42	4,367.12	4.8%
TOTAL Income	96,220.54	91,853.42	4,367.12	4.8%
NET INCOME	96,220.54	91,853.42	4,367.12	4.8%
Cost of Goods Sold				
Direct Costs				
Begin. Inventory Lounge	3,895.84	4,437.81	541.97	12.2%
Begin. Inventory Rest	5,581.39	4,226.28	(1,355.11)	-32.1%
Lounge Beverage Costs	12,655.52	11,509.03	(1,146.49)	-10.0%
Restaurant Food Costs	30,508.55	29,530.32	(978.23)	-3.3%
Ending Inventory Lounge	(4,168.44)	(3,740.37)	428.07	11.4%
Ending Inventory Rest	(7,450.80)	(5,191.95)	2,258.85	43.5%
TOTAL Direct Costs	41,022.06	40,771.12	(250.94)	-0.6%
TOTAL Cost of Goods Sold	41,022.06	40,771.12	(250.94)	-0.6%
GROSS PROFIT	55,198.48	51,082.30	4,116.18	8.1%
Expenses				
Salaries Restaurant	68,356.52	65,265.56	(3,090.96)	-4.7%
Payroll Tax Exp Rest	7,948.58	7,283.04	(665.54)	-9.1%
L&I Ins Rest	1,890.30	2,218.29	327.99	14.8%
Health Insurance-Inn	6,365.11	4,979.19	(1,385.92)	-27.8%
Education of Employees-Inn	10.00	0.00	(10.00)	
Wash Excise Tax Inn	506.51	419.76	(86.75)	-20.7%
Advertising-Inn	42.79	0.00	(42.79)	
Bankcard Discount-Inn	288.02	0.00	(288.02)	
Cash Over/Short-Inn	140.99	76.49	(64.50)	-84.3%
Dues & Subscriptions-Inn	56.25	54.00	(2.25)	-4.2%

Lake Limerick Country Club Inc

2:07 pm

Income Statement

(Department Number 750: Restaurant/Lounge)

	7 Months Ended 04/04	7 Months Ended 04/03	Variance Fav/<Unf>	% Var
Equipment Rent Dishwasher	1,478.25	1,466.62	(11.63)	-0.8%
Insurance-Inn	2,406.07	2,223.92	(182.15)	-8.2%
Laundry-Inn	4,835.67	4,530.76	(304.91)	-6.7%
Licenses & Permits-Inn	551.67	605.76	54.09	8.9%
Repair & Maintenance-Inn	1,275.87	1,845.99	570.12	30.9%
Repair & Maint Equip-Inn	3,809.41	1,129.46	(2,679.95)	-237.3
Service Contract Temporary-Inn	0.00	44.00	44.00	100.0%
Supplies-Inn	3,795.71	4,486.83	691.12	15.4%
Utilities-Inn	2,315.65	1,623.30	(692.35)	-42.7%
Vehicle Expense-Inn	616.30	262.02	(354.28)	-135.2
TOTAL Expenses	106,689.67	98,514.99	(8,174.68)	-8.3%
OPERATING PROFIT	(51,491.19)	(47,432.69)	(4,058.50)	-8.6%
PROFIT BEFORE TAXES	(51,491.19)	(47,432.69)	(4,058.50)	-8.6%
NET PROFIT	(\$51,491.19)	(\$47,432.69)	(\$4,058.50)	-8.6%

Lake Limerick Country Club Inc

2:07 pm

Income Statement

(Department Number 800: Social/Youth/ComSupport)

	1 Month Ended 04/04	1 Month Ended 04/03	Variance Fav/<Unf>	% Var
Income				
Gross Revenue Sales				
Social Food Income	\$0.00	\$1,301.94	(\$1,301.94)	-100.0
TOTAL Gross Rev Sales	0.00	1,301.94	(1,301.94)	-100.0
TOTAL Income	0.00	1,301.94	(1,301.94)	-100.0
NET INCOME	0.00	1,301.94	(1,301.94)	-100.0
Cost of Goods Sold				
Direct Costs				
Social Direct Costs	108.24	3,243.32	3,135.08	96.7%
TOTAL Direct Costs	108.24	3,243.32	3,135.08	96.7%
TOTAL Cost of Goods Sold	108.24	3,243.32	3,135.08	96.7%
GROSS PROFIT	(108.24)	(1,941.38)	1,833.14	94.4%
Expenses				
License & Permits Social	89.67	0.00	(89.67)	
Promotional Expense-Social	297.20	399.89	102.69	25.7%
Promotional Youth	14.99	0.00	(14.99)	
Supplies-Social	846.05	800.00	(46.05)	-5.8%
TOTAL Expenses	1,247.91	1,199.89	(48.02)	-4.0%
OPERATING PROFIT	(1,356.15)	(3,141.27)	1,785.12	56.8%
PROFIT BEFORE TAXES	(1,356.15)	(3,141.27)	1,785.12	56.8%
NET PROFIT	(\$1,356.15)	(\$3,141.27)	\$1,785.12	56.8%

Lake Limerick Country Club Inc

2:07 pm

Income Statement

(Department Number 800: Social/Youth/ComSupport)

	7 Months Ended 04/04	7 Months Ended 04/03	Variance Fav/<Unf>	% Var
Income				
Gross Revenue Sales				
Social Entertainment Admission	\$220.00	\$1,385.00	(\$1,165.00)	-84.1%
Social Food Income	3,256.27	2,036.94	1,219.33	59.9%
TOTAL Gross Rev Sales	3,476.27	3,421.94	54.33	1.6%
TOTAL Income	3,476.27	3,421.94	54.33	1.6%
NET INCOME	3,476.27	3,421.94	54.33	1.6%
Cost of Goods Sold				
Direct Costs				
Social Liquor Costs	99.67	111.06	11.39	10.3%
Social Direct Costs	4,638.81	7,816.50	3,177.69	40.7%
TOTAL Direct Costs	4,738.48	7,927.56	3,189.08	40.2%
TOTAL Cost of Goods Sold	4,738.48	7,927.56	3,189.08	40.2%
GROSS PROFIT	(1,262.21)	(4,505.62)	3,243.41	72.0%
Expenses				
Salaries Social	1,858.32	1,091.88	(766.44)	-70.2%
Payroll Tax Exp Social	240.07	117.40	(122.67)	-104.5
Equipment Rent-Social	25.99	0.00	(25.99)	
Laundry-Social	124.98	200.25	75.27	37.6%
License & Permits Social	167.67	323.20	155.53	48.1%
Music - Entertainment	640.00	645.00	5.00	0.8%
Promotional Expense-Social	2,075.75	1,333.65	(742.10)	-55.6%
Promotional Youth	1,061.15	133.35	(927.80)	-695.8
Supplies-Social	1,224.47	810.71	(413.76)	-51.0%
Vehicle Expense-Social	20.52	0.00	(20.52)	
TOTAL Expenses	7,438.92	4,655.44	(2,783.48)	-59.8%
OPERATING PROFIT	(8,701.13)	(9,161.06)	459.93	5.0%
PROFIT BEFORE TAXES	(8,701.13)	(9,161.06)	459.93	5.0%
NET PROFIT	(\$8,701.13)	(\$9,161.06)	\$459.93	5.0%

Lake Limerick Country Club Inc

2:07 pm

Income Statement

(Department Number 950: Water Committee)

	1 Month Ended 04/04	1 Month Ended 04/03	Variance Fav/<Unf>	% Var
Income				
Gross Revenue Sales				
Water Dept. Reserves	\$0.00	(\$263.75)	\$263.75	100.0%
Water Dept Revenue Metered 04	69,389.47	43,690.00	25,699.47	58.8%
Water Revenue No Meter 04	12,524.00	4,556.76	7,967.24	174.8%
Water Meter Excess Rate	(262.00)	0.00	(262.00)	
Water Meter Lockout/Disconnect	27.75	60.00	(32.25)	-53.8%
TOTAL Gross Rev Sales	81,679.22	48,043.01	33,636.21	70.0%
TOTAL Income	81,679.22	48,043.01	33,636.21	70.0%
NET INCOME	81,679.22	48,043.01	33,636.21	70.0%
GROSS PROFIT	81,679.22	48,043.01	33,636.21	70.0%
Expenses				
Salaries Water	5,271.54	4,602.96	(668.58)	-14.5%
Payroll Tax Water	607.83	506.22	(101.61)	-20.1%
L&I Ins Water	52.91	79.21	26.30	33.2%
Health Insurance-Water	412.11	(0.01)	(412.12)	-4.121
Wash Excise Tax Water	1,359.87	723.92	(635.95)	-87.8%
Property Taxes-Water	848.61	408.47	(440.14)	-107.8
Accounting Review Gardner-Water	45.00	62.50	17.50	28.0%
Bank Service Charges-Water	1.01	1.48	0.47	31.8%
Depreciation - Water	3,298.92	1,666.66	(1,632.26)	-97.9%
Engineering Services-Water	1,397.50	(205.00)	(1,602.50)	-781.7
Equipment-Water-SCADA	562.50	0.00	(562.50)	
Insurance-Water	1,891.59	585.81	(1,305.78)	-222.9
Legal Fees Water Dept	440.40	0.00	(440.40)	
Licenses & Permits-Water	0.00	(31.00)	(31.00)	-100.0
Newsletter Expense-Water	279.24	328.08	48.84	14.9%
Postage-Water	723.90	385.07	(338.83)	-88.0%
Professional Services-Water	11.00	5.50	(5.50)	-100.0
Repair & Maintenance-Water	1,022.51	363.83	(658.68)	-181.0
Repair & Maint Equip-Water	115.04	373.84	258.80	69.2%
Repair & Maint. Extraordinary-Water	0.00	270.75	270.75	100.0%
Security Service Contract-Water	0.00	352.34	352.34	100.0%
Supplies - Water	99.38	418.13	318.75	76.2%
Telephone -Water	178.14	105.52	(72.62)	-68.8%
Utilities-Water	1,138.21	1,014.35	(123.86)	-12.2%
Vehicle Operation Expenses-Water	69.37	89.40	20.03	22.4%
Water Test	0.00	1,785.00	1,785.00	100.0%

2:07 pm

Income Statement

(Department Number 950: Water Committee)

	1 Month Ended 04/04	1 Month Ended 04/03	Variance Fav/<Unf>	% Var
TOTAL Expenses	19,826.58	13,893.03	(5,933.55)	-42.7%
OPERATING PROFIT	61,852.64	34,149.98	27,702.66	81.1%
Other Income & Expenses				
Interest Income Water	16.22	4.46	11.76	263.7%
Interest Exp Loan Water Meters	(234.76)	(661.07)	426.31	64.5%
TOTAL Other Income & Expenses	(218.54)	(656.61)	438.07	66.7%
PROFIT BEFORE TAXES	61,634.10	33,493.37	28,140.73	84.0%
NET PROFIT	\$61,634.10	\$33,493.37	\$28,140.73	84.0%

Lake Limerick Country Club Inc

2:07 pm

Income Statement

(Department Number 950: Water Committee)

	7 Months Ended 04/04	7 Months Ended 04/03	Variance Fav/<Unf>	% Var
Income				
Gross Revenue Sales				
Water Dept Revenue Metered 04	\$212,045.61	\$133,585.21	\$78,460.40	58.7%
Water Revenue No Meter 04	38,831.40	13,322.91	25,508.49	191.5%
Water Meter Excess Rate	1,974.00	1,589.91	384.09	24.2%
Water Meter Lockout/Disconnect	147.75	240.00	(92.25)	-38.4%
Water Meter Hook Up Fee	2,060.00	0.00	2,060.00	
TOTAL Gross Rev Sales	255,058.76	148,738.03	106,320.73	71.5%
TOTAL Income	255,058.76	148,738.03	106,320.73	71.5%
NET INCOME	255,058.76	148,738.03	106,320.73	71.5%
GROSS PROFIT	255,058.76	148,738.03	106,320.73	71.5%
Expenses				
Salaries Water	44,024.62	30,868.03	(13,156.59)	-42.6%
Payroll Tax Water	4,660.61	3,115.35	(1,545.26)	-49.6%
L&I Ins Water	384.01	445.72	61.71	13.8%
Health Insurance-Water	2,382.70	1,553.28	(829.42)	-53.4%
Education of Employees-Water	555.00	0.00	(555.00)	
Wash Excise Tax Water	8,617.09	5,218.77	(3,398.32)	-65.1%
Property Taxes-Water	1,184.89	912.23	(272.66)	-29.9%
Accounting Review Gardner-Water	416.80	1,439.00	1,022.20	71.0%
Bank Service Charges-Water	29.74	22.22	(7.52)	-33.8%
Depreciation - Water	23,092.44	11,666.62	(11,425.82)	-97.9%
Dues & Subscriptions-Water	175.00	360.55	185.55	51.5%
Engineering Services-Water	1,397.50	2,102.50	705.00	33.5%
Equipment-Water-SCADA	1,267.50	0.00	(1,267.50)	
Equipment Rent-Water	0.00	6.15	6.15	100.0%
Insurance-Water	4,812.05	4,449.36	(362.69)	-8.2%
Legal Fees Water Dept	2,847.40	2,772.81	(74.59)	-2.7%
Legal Recoverable-Water	0.00	3,830.08	3,830.08	100.0%
Licenses & Permits-Water	2,210.00	832.00	(1,378.00)	-165.6
Newsletter Expense-Water	1,126.75	855.98	(270.77)	-31.6%
Postage-Water	2,724.33	1,843.55	(880.78)	-47.8%
Professional Services-Water	61.60	42.90	(18.70)	-43.6%
Repair & Maintenance-Water	2,828.74	1,566.74	(1,262.00)	-80.5%
Repair & Maint Equip-Water	589.71	755.30	165.59	21.9%
Repair & Maint. Extraordinary-Water	0.00	1,018.02	1,018.02	100.0%
Security Service Contract-Water	1,788.25	2,436.08	647.83	26.6%
Supplies - Water	1,362.32	3,204.78	1,842.46	57.5%
Telephone -Water	1,083.81	1,045.05	(38.76)	-3.7%

Lake Limerick Country Club Inc

Income Statement

(Department Number 950: Water Committee)

	7 Months Ended 04/04	7 Months Ended 04/03	Variance Fav/<Unf>	% Var
Utilities-Water	7,992.85	6,885.32	(1,107.53)	-16.1%
Vehicle Operation Expenses-Water	847.01	810.75	(36.26)	-4.5%
Water Test	273.00	2,525.00	2,252.00	89.2%
TOTAL Expenses	118,735.72	92,584.14	(26,151.58)	-28.2%
OPERATING PROFIT	136,323.04	56,153.89	80,169.15	142.8%
Other Income & Expenses				
Interest Income Water	1,550.94	705.32	845.62	119.9%
Miscellaneous Inc. Water	6,000.00	0.00	6,000.00	
Interest Exp Loan Water Meters	(1,031.13)	(2,438.81)	1,407.68	57.7%
TOTAL Other Income & Expenses	6,519.81	(1,733.49)	8,253.30	476.1%
PROFIT BEFORE TAXES	142,842.85	54,420.40	88,422.45	162.5%
NET PROFIT	\$142,842.85	\$54,420.40	\$88,422.45	162.5%

Balance Sheet

Comparative

	Apr/04	Apr/03	Inc/<Dec> Var	% Var
ASSETS				
Current Assets:				
Cash On Hand - Admin	\$140.16	\$63.72	\$76.44	120.0%
Cash On Hand - Lounge	260.00	260.00	0.00	0.0%
Cash On Hand - Restaurant	740.00	740.00	0.00	0.0%
Cash On Hand - Pro Shop Cafe	703.34	718.50	(15.16)	-2.1%
Cash In Bank - Admin	41,206.52	6,550.79	34,655.73	529.0%
Cash In Bank - Water Dept	13,014.81	11,942.77	1,072.04	9.0%
Restrict Savings Ge'l Fund	3,138.20	31,693.58	(28,555.38)	-90.1%
SBA Earthquake Repair Loan	0.00	32,306.17	(32,306.17)	-100.0%
Restrict Savings Lake Mgt	40,894.83	42,128.75	(1,233.92)	-2.9%
Restrict Savings Water	64,225.17	18,256.47	45,968.70	251.8%
Restrict CD Water	125,306.50	121,714.73	3,591.77	3.0%
Accounts Receivable Members	160,871.06	139,100.14	21,770.92	15.7%
Allowance for Uncollectibles	(1,345.67)	(2,392.67)	1,047.00	43.8%
Accounts Receivable - Water	50,373.57	33,008.78	17,364.79	52.6%
Returned & NFS Checks	189.98	(1,628.26)	1,818.24	111.7%
Inventory Lounge	4,168.44	3,740.37	428.07	11.4%
Inventory Restaurant	7,450.80	5,191.95	2,258.85	43.5%
Inventory Pro Shop Cafe	2,797.53	4,419.73	(1,622.20)	-36.7%
Inventory Office	7,810.79	7,810.79	0.00	0.0%
Inventory Water	5,226.03	5,226.03	0.00	0.0%
Inventory Pro Shop Merchandise	12,944.91	6,647.33	6,297.58	94.7%
PrePaid Federal Income Tax	0.00	(29.56)	29.56	100.0%
Prepaid Insurance	37,213.87	24,064.68	13,149.19	54.6%
TOTAL Current Assets	577,330.84	491,534.79	85,796.05	17.5%
Fixed Assets:				
Land	204,296.80	204,296.80	0.00	0.0%
Dam/Lakes/Docks	445,185.86	269,086.23	176,099.63	65.4%
Bldgs/Septic/Water	1,169,370.91	1,144,988.89	24,382.02	2.1%
Furniture & Office Equip.	142,441.82	140,052.48	2,389.34	1.7%
Computers & Electronics	85,800.53	82,064.81	3,735.72	4.6%
Automobiles & Trucks	48,428.66	48,428.66	0.00	0.0%
Machinery & Equipment	294,947.96	282,200.58	12,747.38	4.5%
Golf Carts	12,000.00	12,000.00	0.00	0.0%
Pumps and Pumphouse	50,154.81	46,824.87	3,329.94	7.1%
Water Systems Comp. & Elec	74,139.06	67,590.07	6,548.99	9.7%
Water Systems, Meters	290,660.68	288,948.13	1,712.55	0.6%
Water Systems Equipment	27,901.43	15,538.38	12,363.05	79.6%
Asset in Construction	76,166.75	208,295.82	(132,129.07)	-63.4%
Accumulated Depreciation	(1,670,988.17)	(1,534,783.76)	(136,204.41)	-8.9%
TOTAL Fixed Assets	1,250,507.10	1,275,531.96	(25,024.86)	-2.0%
Other Assets:				
Long-Term Accounts Receivable	15,144.38	29,154.48	(14,010.10)	-48.1%

2:11 pm

Balance Sheet

Budgeted

April 2004

ASSETS

Current Assets:

Cash On Hand - Admin	\$140.16
Cash On Hand - Lounge	260.00
Cash On Hand - Restaurant	740.00
Cash On Hand - Pro Shop Cafe	703.34
Cash In Bank - Admin	41,206.52
Cash In Bank - Water Dept	13,014.81
Restrict Savings Ge'l Fund	3,138.20
Restrict Savings Lake Mgt	40,894.83
Restrict Savings Water	64,225.17
Restrict CD Water	125,306.50
Accounts Receivable Members	160,871.06
Allowance for Uncollectibles	(1,345.67)
Accounts Receivable - Water	50,373.57
Returned & NFS Checks	189.98
Inventory Lounge	4,168.44
Inventory Restaurant	7,450.80
Inventory Pro Shop Cafe	2,797.53
Inventory Office	7,810.79
Inventory Water	5,226.03
Inventory Pro Shop Merchandise	12,944.91
Prepaid Insurance	37,213.87

TOTAL Current Assets

\$577,330.84

Fixed Assets:

Land	204,296.80
Dam/Lakes/Docks	445,185.86
Bldgs/Septic/Water	1,169,370.91
Furniture & Office Equip.	142,441.82
Computers & Electronics	85,800.53
Automobiles & Trucks	48,428.66
Machinery & Equipment	294,947.96
Golf Carts	12,000.00
Pumps and Pumphouse	50,154.81
Water Systems Comp. & Elec	74,139.06
Water Systems, Meters	290,660.68
Water Systems Equipment	27,901.43
Asset in Construction	76,166.75
Accumulated Depreciation	(1,670,988.17)

TOTAL Fixed Assets

1,250,507.10

Other Assets:

Long-Term Accounts Receivable	15,144.38
Account Incontest - Hunt	31,018.14
Land for Resale	15,874.26
Note Receivable - Shriver	1,214.91
Accrued Interest Receivable - Shriver	66.30

Lake Limerick Country Club Inc

Balance Sheet

2:11 pm

April 2004

TOTAL Other Assets		63,317.99
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TOTAL ASSETS		<u>\$1,891,155.93</u>
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LIABILITIES

Current Liabilities:

Accounts Payable	\$22,584.72	
Excess Water Deposit Account	94.00	
Insurance Payable	37,931.80	
Accrued Interest Payable	257.00	
Accrued Salaries & Wages	50.00	
Accrued Service Charge Banq.	(488.12)	
L&I Taxes Payable	4,527.41	
Emp Sec Taxes Payable	1,615.09	
FUTA Payable	(117.18)	
Fed Income Tax Payable	(391.00)	
Deferred Dues	96,321.34	

TOTAL Current Liabilities		<u>\$162,385.06</u>
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Other Liabilities:

Clearing Account	(12,431.52)	
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TOTAL Other Liabilities		<u>(12,431.52)</u>
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TOTAL LIABILITIES		<u>149,953.54</u>
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CAPITAL

Fund Balance - Unappropriated	1,580,418.52	
Year-to-Date Earnings	160,783.87	

TOTAL CAPITAL		<u>1,741,202.39</u>
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TOTAL LIABILITIES & CAPITAL		<u>\$1,891,155.93</u>
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2:12 pm

Income Statement

	1 Month Ended Apr/04	1 Month Ended Apr/04 Budget	Variance Fav/<Unf>	% Var
Income				
Revenue				
Dues - Per Lot	\$48,160.66	\$48,530.00	(\$369.34)	-0.8%
Dues Social - Public	350.00	225.00	125.00	55.6%
Lein Fees	1,050.00	0.00	1,050.00	
Newsletter Income	0.00	75.00	(75.00)	-100.0%
TOTAL Gross Revenue Admin.	49,560.66	48,830.00	730.66	1.5%
Gross Revenue Sales				
Architectural Income	180.00	84.00	96.00	114.3%
Golf Annuals - Members	11,461.32	14,333.34	(2,872.02)	-20.0%
Golf Annuals - Public	3,850.00	2,166.66	1,683.34	77.7%
Golf Youth Card- Member	85.40	0.00	85.40	
Golf Dailies - Members	3,710.42	1,000.00	2,710.42	271.0%
Golf Dailies - Public	4,056.51	6,000.00	(1,943.49)	-32.4%
Golf Cart Rental Fee Public	1,106.00	153.00	953.00	622.9%
Pro Shop Merch/Rentals Members	2,048.13	498.00	1,550.13	311.3%
Pro Shop Merch/Rentals Public	0.00	102.00	(102.00)	-100.0%
Golf Cart Rental Fee Members	624.50	747.00	(122.50)	-16.4%
Golf Trail Fees Memb	1,000.00	1,700.00	(700.00)	-41.2%
Golf Trail Fees Public	0.00	75.00	(75.00)	-100.0%
Inn Member Sales	15,104.29	8,964.00	6,140.29	68.5%
Inn Public Sales	2,093.75	1,836.00	257.75	14.0%
Lounge Darts/Prizes Mem	28.50	0.00	28.50	
Restaurant Member Charges	(172.32)	0.00	(172.32)	
Pro Shop Cafe Members	5,929.34	2,290.80	3,638.54	158.8%
Pro Shop Cafe Public	227.27	469.20	(241.93)	-51.6%
Rest Banquet Memb	0.00	4,108.50	(4,108.50)	-100.0%
Rest Banquet Public no liquor	344.88	0.00	344.88	
Rest. Banq. Non-Club Event	0.00	841.50	(841.50)	-100.0%
Social Lake/Dam Events	1,638.00	1,800.00	(162.00)	-9.0%
Water Dept Revenue Metered 04	69,389.47	72,424.75	(3,035.28)	-4.2%
Water Revenue No Meter 04	12,524.00	12,012.00	512.00	4.3%
Water Meter Excess Rate	(262.00)	250.00	(512.00)	-204.8%
Water Meter Lockout/Disconnect	27.75	25.00	2.75	11.0%
Water Meter Hook Up Fee	0.00	333.33	(333.33)	-100.0%
TOTAL Gross Rev Sales	134,995.21	132,214.08	2,781.13	2.1%
TOTAL Income	184,555.87	181,044.08	3,511.79	1.9%
NET INCOME	184,555.87	181,044.08	3,511.79	1.9%

Cost of Goods Sold

Direct Costs

Lake Limerick Country Club Inc

Income Statement

2:12 pm

	1 Month Ended Apr/04	1 Month Ended Apr/04 Budget	Variance Fav/<Unf>	% Var
Lounge Beverage Costs	2,422.47	816.00	(1,606.47)	-196.9%
Restaurant Food Costs	6,557.19	5,024.00	(1,533.19)	-30.5%
Pro Shop Cash Paid Out	347.09	0.00	(347.09)	
Pro Shop Cafe Food/Bev Costs	2,486.21	1,500.00	(986.21)	-65.7%
Pro Shop Merchandise Costs	366.60	300.00	(66.60)	-22.2%
Lease 4 Golf carts	932.90	508.00	(424.90)	-83.6%
Social Direct Costs	108.24	1,300.00	1,191.76	91.7%
Ending Inventory Lounge	(132.88)	0.00	132.88	
Ending Inventory Rest	(2,402.59)	0.00	2,402.59	
Ending Inventory Pro Shop Cafe	(51.11)	0.00	51.11	
Ending Inventory Pro Shop	(1,819.32)	0.00	1,819.32	
TOTAL Direct Costs	8,814.80	9,448.00	633.20	6.7%
TOTAL Cost of Goods Sold	8,814.80	9,448.00	633.20	6.7%
GROSS PROFIT	175,741.07	171,596.08	4,144.99	2.4%
Expenses				
Salaries Administ	7,033.59	7,033.35	(0.24)	0.0%
Salaries Maint	4,451.63	4,103.25	(348.38)	-8.5%
Salaries Golf	8,800.27	8,943.00	142.73	1.6%
Salaries Pro Shop Cafe	3,864.03	2,470.00	(1,394.03)	-56.4%
Salaries Pro Shop	1,848.00	1,906.67	58.67	3.1%
Salaries Restaurant	10,713.75	10,694.80	(18.95)	-0.2%
Salaries Social	0.00	340.00	340.00	100.0%
Salaries Water	5,271.54	5,860.99	589.45	10.1%
Payroll Tax Exp Admin	826.43	720.42	(106.01)	-14.7%
Payroll Tax Exp Maint	535.82	420.58	(115.24)	-27.4%
Payroll Tax Exp Golf	1,055.16	916.67	(138.49)	-15.1%
Payroll Tax Exp Pro Shop Cafe	458.97	255.69	(203.28)	-79.5%
Payroll Tax Exp Pro Shop	227.13	192.89	(34.24)	-17.8%
Payroll Tax Exp Rest	1,272.36	1,096.24	(176.12)	-16.1%
Payroll Tax Exp Social	0.00	34.00	34.00	100.0%
Payroll Tax Water	607.83	593.18	(14.65)	-2.5%
L&I Insurance	171.13	0.00	(171.13)	
L&I Ins Admin	34.16	37.49	3.33	8.9%
L&I Ins Maint	94.81	102.58	7.77	7.6%
L&I Ins Arch	12.47	0.00	(12.47)	
L&I Ins Golf	139.33	223.58	84.25	37.7%
L&I Ins Pro Shop Cafe	110.17	62.37	(47.80)	-76.6%
L&I Ins Pro Shop	125.35	47.05	(78.30)	-166.4%
L&I Ins Rest	302.80	267.36	(35.44)	-13.3%
L&I Ins Water	52.91	100.75	47.84	47.5%
Health Insurance-Admin	1,242.55	187.50	(1,055.05)	-562.7%
Health Insurance-Maint	412.11	263.17	(148.94)	-56.6%
Health Insurance-Golf	407.74	708.33	300.59	42.4%
Health Insurance Pro Shop Cafe	614.82	0.00	(614.82)	
Health Insurance-Inn	1,291.86	708.05	(583.81)	-82.5%

Lake Limerick Country Club Inc

2:12 pm

Income Statement

	1 Month Ended Apr/04	1 Month Ended Apr/04 Budget	Variance Fav/<Unf>	% Var
Health Insurance-Water	412.11	416.50	4.39	1.1%
Life Insurance-Admin	(100.00)	0.00	100.00	
Education of Employees-Maint	0.00	16.66	16.66	100.0%
Education of Employees-Golf	0.00	24.99	24.99	100.0%
Education of Employees-Inn	0.00	208.33	208.33	100.0%
Education of Employees-Water	0.00	124.95	124.95	100.0%
Wash Excise Tax Adm	770.16	150.00	(620.16)	-413.4%
Wash Excise Tax Golf	176.07	0.00	(176.07)	
Wash Excise Tax Pro Shop Cafe	43.54	0.00	(43.54)	
Wash Excise Tax Pro Shop	17.08	0.00	(17.08)	
Wash Excise Tax Inn	124.28	32.00	(92.28)	-288.4%
Wash Excise Tax Water	1,359.87	1,074.57	(285.30)	-26.6%
Other Tax Inn	0.00	37.50	37.50	100.0%
Pers Prop Tax Admin	0.00	825.00	825.00	100.0%
Property Tax-Admin	2,592.86	2,000.00	(592.86)	-29.6%
Property Taxes-Water	848.61	500.00	(348.61)	-69.7%
Accounting Review Gardner-Admin				
	105.00	500.00	395.00	79.0%
Accounting Review Gardner-Water				
	45.00	333.20	288.20	86.5%
Acctg. Assist. Gardner-Admin	1,695.00	500.00	(1,195.00)	-239.0%
Advertising-Admin	42.77	0.00	(42.77)	
Advertising-Golf	42.77	0.00	(42.77)	
Advertising-Inn	42.79	0.00	(42.79)	
Advertising-Water	0.00	8.34	8.34	100.0%
Bank Service Charges-Admin	221.70	99.96	(121.74)	-121.8%
Bank Service Charges-Water	1.01	3.33	2.32	69.7%
Bank Card Discount-Admin	725.72	249.90	(475.82)	-190.4%
Bankcard Discount-Inn	0.00	16.67	16.67	100.0%
Cash Over/Short-Inn	2.38	0.00	(2.38)	
Cash Over/Short-Cafe	16.61	0.00	(16.61)	
Depreciation - Admin.	6,270.65	6,267.99	(2.66)	0.0%
Depreciation - Water	3,298.92	3,297.60	(1.32)	0.0%
Dues & Subscriptions-Admin	0.00	16.67	16.67	100.0%
Dues & Subscriptions-Golf	(950.00)	25.00	975.00	3900.0%
Dues & Subscriptions Pro Shop	250.00	0.00	(250.00)	
Dues & Subscriptions-Water	0.00	33.33	33.33	100.0%
Engineering Services-Water	1,397.50	333.33	(1,064.17)	-319.3%
Equipment-Water-SCADA	562.50	108.33	(454.17)	-419.2%
Equipment Rent-Admin	0.00	83.33	83.33	100.0%
Equipment Rent-Maint	0.00	83.33	83.33	100.0%
Equipment Rent Dishwasher	172.20	229.17	56.97	24.9%
Equipment Rent-Water	0.00	41.67	41.67	100.0%
Lake Aquatic Treatment	3,159.10	0.00	(3,159.10)	
Insurance-Admin	3,783.13	1,666.67	(2,116.46)	-127.0%
Insurance-maint	945.79	625.00	(320.79)	-51.3%
Insurance-Golf	945.77	458.33	(487.44)	-106.4%
Insurance-Cafe	472.89	125.00	(347.89)	-278.3%
Insurance Pro Shop	472.89	125.00	(347.89)	-278.3%
Insurance-Inn	945.77	500.00	(445.77)	-89.2%

Lake Limerick Country Club Inc

2:12 pm

Income Statement

	1 Month Ended Apr/04	1 Month Ended Apr/04 Budget	Variance Fav/<Unf>	% Var
Insurance-Water	1,891.59	541.67	(1,349.92)	-249.2%
Equipment Lease - Golf	1,272.72	1,250.00	(22.72)	-1.8%
Laundry Golf	69.69	100.00	30.31	30.3%
Laundry-Inn	664.59	583.33	(81.26)	-13.9%
Laundry-Social	0.00	20.00	20.00	100.0%
Laundry Cafe	223.96	83.34	(140.62)	-168.7%
Legal Fees-Admin	1,599.60	500.00	(1,099.60)	-219.9%
Legal Fees Maintenance	0.00	25.00	25.00	100.0%
Legal Fees Water Dept	440.40	125.00	(315.40)	-252.3%
Legal Fees Recoverable-Admin	0.00	83.33	83.33	100.0%
Legal Recoverable-Water	0.00	291.67	291.67	100.0%
Licenses & Permits-Admin	0.00	41.67	41.67	100.0%
Licenses & Permits-maint	0.00	83.30	83.30	100.0%
Licenses & Permits-Golf	0.00	20.83	20.83	100.0%
License & Permits-Cafe	0.00	104.17	104.17	100.0%
Licenses & Permits-Inn	0.00	62.50	62.50	100.0%
License & Permits Social	89.67	0.00	(89.67)	
Licenses & Permits-Water	0.00	249.90	249.90	100.0%
Newsletter & Web Site-Admin	837.71	1,250.00	412.29	33.0%
Newsletter Expense-Water	279.24	450.00	170.76	37.9%
Postage-Admin	1,597.07	541.67	(1,055.40)	-194.8%
Postage-Water	723.90	249.90	(474.00)	-189.7%
Professional Services-Water	11.00	41.65	30.65	73.6%
Promotional Expense-Admin	0.00	83.33	83.33	100.0%
Promotional Social Lake/Dam	1,550.00	0.00	(1,550.00)	
Promotional Expense-Social	297.20	400.00	102.80	25.7%
Promotional Youth	14.99	0.00	(14.99)	
Repair & Maintenance-Admin	794.88	625.00	(169.88)	-27.2%
Repair & Maintenance-Maint	1,123.89	833.33	(290.56)	-34.9%
Repair & Maintenance-Golf	3,947.22	416.67	(3,530.55)	-847.3%
Repair & Maintenance-Inn	31.41	166.60	135.19	81.1%
Repair & Maintenance-Water	1,022.51	166.60	(855.91)	-513.8%
Repair & Maint Pro Shop Cafe	0.00	83.34	83.34	100.0%
Repair & Maint Equip-Admin	0.00	166.67	166.67	100.0%
Repair & Maint Equip-Maint	28.44	375.00	346.56	92.4%
Repair & Maint Equip-Golf	3,188.76	250.00	(2,938.76)	-1175.5
Repairs & Maint Equip - Carts	0.00	33.34	33.34	100.0%
Repair & Maint Equip-Inn	0.00	358.19	358.19	100.0%
Repair & Maint Equip-Water	115.04	166.60	51.56	30.9%
Repair & Maint. Extraordinary-Water	0.00	166.60	166.60	100.0%
Repair & Mnt Eqp Pro Shop Cafe	0.00	133.34	133.34	100.0%
Security Service Contract-Admin	0.00	1,250.00	1,250.00	100.0%
Security Service Contract-Water	0.00	500.00	500.00	100.0%
Service Contract-Admin	0.00	100.00	100.00	100.0%
Service Contract-Maint	0.00	41.65	41.65	100.0%
Service Contract -Golf	0.00	316.67	316.67	100.0%
Supplies-Admin	533.23	916.30	383.07	41.8%

Lake Limerick Country Club Inc

2:12 pm

Income Statement

	1 Month Ended Apr/04	1 Month Ended Apr/04 Budget	Variance Fav/<Unf>	% Var
Supplies-Maint	252.29	625.00	372.71	59.6%
Supplies-Golf	632.82	500.00	(132.82)	-26.6%
Supplies Cafe	79.69	0.00	(79.69)	
Supplies Pro Shop Merchandise	159.66	0.00	(159.66)	
Supplies-Inn	378.46	833.00	454.54	54.6%
Supplies-Social	846.05	500.00	(346.05)	-69.2%
Supplies - Water	99.38	499.80	400.42	80.1%
Supplies Fertilizer/Pest - Golf				
	689.70	666.67	(23.03)	-3.5%
Telephone-Admin	325.71	495.83	170.12	34.3%
Telephone-Maint	47.73	29.17	(18.56)	-63.6%
Telephone-Golf	187.05	66.67	(120.38)	-180.6%
Telephone-Pro Shop	113.83	116.62	2.79	2.4%
Telephone - Water	178.14	149.94	(28.20)	-18.8%
Utilities-Admin	1,473.71	2,958.33	1,484.62	50.2%
Utilities-Maint	540.09	500.00	(40.09)	-8.0%
Utilities-Golf	260.90	312.50	51.60	16.5%
Utilities Cafe	513.79	52.71	(461.08)	-874.7%
Utilities Pro Shop	242.74	73.54	(169.20)	-230.1%
Utilities-Inn	373.76	0.00	(373.76)	
Utilities-Water	1,138.21	1,333.34	195.13	14.6%
Vehicle Expense-Admin	297.11	266.67	(30.44)	-11.4%
Vehicle Expense-Maint	148.38	66.67	(81.71)	-122.6%
Vehicle Expense-Golf	87.15	375.00	287.85	76.8%
Vehicle Expense - Pro Shop Cafe				
	57.75	0.00	(57.75)	
Vehicle Expense-Inn	155.25	0.00	(155.25)	
Vehicle Operation Expenses-Water				
	69.37	133.28	63.91	48.0%
Water Test	0.00	249.90	249.90	100.0%
TOTAL Expenses	114,588.59	94,484.41	(20,104.18)	-21.3%
OPERATING PROFIT	61,152.48	77,111.67	(15,959.19)	-20.7%
Other Income & Expenses				
Service Charges Admin	1,365.76	833.33	532.43	63.9%
Gain Disposal of Assets-Admin	0.00	41.67	(41.67)	-100.0%
Interest Inc Admin	1.13	12.50	(11.37)	-91.0%
Interest Income Water	16.22	333.20	(316.98)	-95.1%
Miscellaneous Income-Admin	69.93	166.67	(96.74)	-58.0%
Miscellaneous Inc. Water	0.00	41.67	(41.67)	-100.0%
Interest Exp Loan Water Meters	(234.76)	(355.50)	120.74	34.0%
Miscellaneous Exp -Admin	12.00	(41.65)	53.65	128.8%
Bank Loan Water Meter	0.00	(8,933.75)	8,933.75	100.0%
Reserves - Water 2003-2004	0.00	(30,690.25)	30,690.25	100.0%
TOTAL Other Income & Expenses	1,230.28	(38,592.11)	39,822.39	103.2%

Lake Limerick Country Club Inc

Income Statement

2:12 pm

	1 Month Ended Apr/04	1 Month Ended Apr/04 Budget	Variance Fav/<Unf>	% Var
PROFIT BEFORE TAXES	62,382.76	38,519.56	23,863.20	62.0%
NET PROFIT	\$62,382.76	\$38,519.56	\$23,863.20	62.0%

Lake Limerick Country Club Inc

2:12 pm

Income Statement

	7 Months Ended Apr/04	7 Months Ended Apr/04 Budget	Variance Fav/<Unf>	% Var
Income				
Revenue				
Dues - Per Lot	\$340,410.34	\$339,710.00	\$700.34	0.2%
Dues Social - Public	1,400.00	1,200.00	200.00	16.7%
Lein Fees	2,850.00	500.00	2,350.00	470.0%
NSF Check Fees	30.00	0.00	30.00	
Newsletter Income	147.76	225.00	(77.24)	-34.3%
TOTAL Gross Revenue Admin.	344,838.10	341,635.00	3,203.10	0.9%
Gross Revenue Sales				
Architectural Income	785.00	584.00	201.00	34.4%
Architectural Penalty	3,416.44	0.00	3,416.44	
Golf Annuals - Members	36,508.09	43,000.00	(6,491.91)	-15.1%
Golf Annuals - Public	10,957.85	6,500.00	4,457.85	68.6%
Golf Youth Card- Member	196.20	0.00	196.20	
Golf Dailies - Members	9,317.11	7,000.00	2,317.11	33.1%
Golf Dailies - Public	11,804.27	25,000.00	(13,195.73)	-52.8%
Golf Cart Shed Rental	4,800.00	5,000.00	(200.00)	-4.0%
Golf Cart Rental Fee Public	2,369.22	867.00	1,502.22	173.3%
Pro Shop Merch/Rentals Members	4,576.75	2,822.00	1,754.75	62.2%
Pro Shop Merch/Rentals Public	0.00	578.00	(578.00)	-100.0%
Golf Cart Rental Fee Members	1,907.85	4,233.00	(2,325.15)	-54.9%
Golf Trail Fees Memb	3,550.00	5,000.00	(1,450.00)	-29.0%
Golf Trail Fees Public	350.00	250.00	100.00	40.0%
Inn Member Sales	77,322.87	58,266.00	19,056.87	32.7%
Inn Public Sales	8,463.18	11,934.00	(3,470.82)	-29.1%
Lounge Member Charges	(198.59)	0.00	(198.59)	
Lounge Darts/Prizes Mem	77.44	0.00	77.44	
Restaurant Member Charges	(36.68)	0.00	(36.68)	
Pro Shop Cafe Members	24,478.83	12,981.20	11,497.63	88.6%
Pro Shop Cafe Public	658.54	2,658.80	(2,000.26)	-75.2%
Rest Banquet Memb	5,059.48	10,831.50	(5,772.02)	-53.3%
Rest Banquet Public no liquor	4,216.84	0.00	4,216.84	
Rest. Banq. Non-Club Event	0.00	2,218.50	(2,218.50)	-100.0%
Hall Rent/Cleaning Members	1,138.00	0.00	1,138.00	
Hall Rent/Cleaning Public	178.00	0.00	178.00	
Social Entertainment Admission	220.00	0.00	220.00	
Social Food Income	3,256.27	0.00	3,256.27	
Social Lake/Dam Events	1,638.00	1,800.00	(162.00)	-9.0%
Social Inn Events	0.00	1,250.00	(1,250.00)	-100.0%
Water Dept Revenue Metered 04	212,045.61	217,274.25	(5,228.64)	-2.4%
Water Revenue No Meter 04	38,831.40	36,036.00	2,795.40	7.8%
Water Meter Excess Rate	1,974.00	1,750.00	224.00	12.8%
Water Meter Lockout/Disconnect	147.75	175.00	(27.25)	-15.6%
Water Meter Hook Up Fee	2,060.00	2,333.31	(273.31)	-11.7%

Lake Limerick Country Club Inc

2:12 pm

Income Statement

	7 Months Ended Apr/04	7 Months Ended Apr/04 Budget	Variance Fav/<Unf>	% Var
TOTAL Gross Rev Sales	472,069.72	460,342.56	11,727.16	2.5%
TOTAL Income	816,907.82	801,977.56	14,930.26	1.9%
NET INCOME	816,907.82	801,977.56	14,930.26	1.9%
Cost of Goods Sold				
Direct Costs				
Begin. Inventory Lounge	3,895.84	0.00	(3,895.84)	
Begin. Inventory Rest.	5,581.39	0.00	(5,581.39)	
Begin. Inventory Pro Shop cafe	3,007.66	0.00	(3,007.66)	
Beg Invntry ProShop Merchandis	6,657.23	0.00	(6,657.23)	
Lounge Beverage Costs	12,655.52	5,304.00	(7,351.52)	-138.6%
Social Liquor Costs	99.67	800.00	700.33	87.5%
Restaurant Food Costs	30,508.55	32,656.00	2,147.45	6.6%
Pro Shop Cash Paid Out	1,388.80	0.00	(1,388.80)	
Pro Shop Cafe Food/Bev Costs	9,689.91	8,500.00	(1,189.91)	-14.0%
Pro Shop Merchandise Costs	6,604.76	1,700.00	(4,904.76)	-288.5%
Lease 4 Golf carts	2,770.70	3,556.00	785.30	22.1%
Social Direct Costs	4,638.81	2,600.00	(2,038.81)	-78.4%
Ending Inventory Lounge	(4,168.44)	0.00	4,168.44	
Ending Inventory Rest	(7,450.80)	0.00	7,450.80	
Ending Inventory Pro Shop Cafe	(2,797.53)	0.00	2,797.53	
Ending Inventory Pro Shop	(12,944.91)	0.00	12,944.91	
TOTAL Direct Costs	60,137.16	55,116.00	(5,021.16)	-9.1%
TOTAL Cost of Goods Sold	60,137.16	55,116.00	(5,021.16)	-9.1%
GROSS PROFIT	756,770.66	746,861.56	9,909.10	1.3%
Expenses				
Salaries Administ	47,313.36	49,233.45	1,920.09	3.9%
Salaries Maint	20,997.94	28,722.75	7,724.81	26.9%
Salaries Golf	50,385.64	62,601.00	12,215.36	19.5%
Salaries Pro Shop Cafe	17,124.25	17,290.00	165.75	1.0%
Salaries Pro Shop	9,780.00	13,346.69	3,566.69	26.7%
Salaries Restaurant	68,356.52	69,516.20	1,159.68	1.7%
Salaries Social	1,858.32	680.00	(1,178.32)	-173.3%
Salaries Water	44,024.62	41,026.93	(2,997.69)	-7.3%
Payroll Tax Exp Admin	5,040.30	5,042.94	2.64	0.1%
Payroll Tax Exp Maint	2,454.19	2,944.06	489.87	16.6%
Payroll Tax Exp Golf	5,760.18	6,416.69	656.51	10.2%
Payroll Tax Exp Pro Shop Cafe	1,924.08	1,789.83	(134.25)	-7.5%
Payroll Tax Exp Pro Shop	1,118.02	1,350.23	232.21	17.2%
Payroll Tax Exp Rest	7,948.58	7,125.56	(823.02)	-11.6%
Payroll Tax Exp Social	240.07	69.00	(171.07)	-247.9%

Lake Limerick Country Club Inc

2:12 pm

Income Statement

	7 Months Ended Apr/04	7 Months Ended Apr/04 Budget	Variance Fav/<Unf>	% Var
Payroll Tax Water	4,660.61	4,152.26	(508.35)	-12.2%
L&I Insurance	471.68	0.00	(471.68)	
L&I Ins Admin	303.64	262.43	(41.21)	-15.7%
L&I Ins Maint	659.87	718.06	58.19	8.1%
L&I Ins Arch	68.79	0.00	(68.79)	
L&I Ins Golf	1,037.05	1,565.06	528.01	33.7%
L&I Ins Pro Shop Cafe	700.33	436.59	(263.74)	-60.4%
L&I Ins Pro Shop	365.69	329.35	(36.34)	-11.0%
L&I Ins Rest	1,890.30	1,737.84	(152.46)	-8.8%
L&I Ins Water	384.01	704.77	320.76	45.5%
Health Insurance-Admin	5,593.78	1,312.50	(4,281.28)	-326.2%
Health Insurance-Maint	1,717.56	1,842.19	124.63	6.8%
Health Insurance-Golf	3,945.34	4,958.31	1,012.97	20.4%
Health Insurance Pro Shop Cafe	2,874.01	0.00	(2,874.01)	
Health Insurance-Inn	6,365.11	4,956.35	(1,408.76)	-28.4%
Health Insurance-Water	2,382.70	2,915.50	532.80	18.3%
Life Insurance-Admin	(10.00)	0.00	10.00	
Education of Employees-Maint	0.00	116.62	116.62	100.0%
Education of Employees-Golf	60.00	174.93	114.93	65.7%
Education of Employees-Inn	10.00	1,458.31	1,448.31	99.3%
Education of Employees-Water	555.00	874.65	319.65	36.5%
Wash Excise Tax Adm	5,316.28	1,050.00	(4,266.28)	-406.3%
Wash Excise Tax Golf	402.93	0.00	(402.93)	
Wash Excise Tax Pro Shop Cafe	132.93	0.00	(132.93)	
Wash Excise Tax Pro Shop	44.97	0.00	(44.97)	
Wash Excise Tax Inn	506.51	208.00	(298.51)	-143.5%
Wash Excise Tax Water	8,617.09	7,521.99	(1,095.10)	-14.6%
Other Tax Inn	0.00	262.50	262.50	100.0%
Pers Prop Tax Admin	0.00	1,650.00	1,650.00	100.0%
Property Tax-Admin	3,575.45	4,000.00	424.55	10.6%
Property Taxes-Water	1,184.89	1,000.00	(184.89)	-18.5%
Accounting Review Gardner-Admin				
	1,143.20	3,500.00	2,356.80	67.3%
Accounting Review Gardner-Water				
	416.80	2,334.00	1,917.20	82.1%
Acct. Audit Ryan-Admin	5,440.00	0.00	(5,440.00)	
Acctg. Assist. Gardner-Admin	1,885.00	3,500.00	1,615.00	46.1%
Advertising-Admin	42.77	0.00	(42.77)	
Advertising-Golf	42.77	0.00	(42.77)	
Advertising-Inn	42.79	0.00	(42.79)	
Advertising-Water	0.00	58.34	58.34	100.0%
Bad Debt Expense-Admin	2,259.04	0.00	(2,259.04)	
Bank Service Charges-Admin	1,776.13	699.72	(1,076.41)	-153.8%
Bank Service Charges-Water	29.74	23.31	(6.43)	-27.6%
Bank Card Discount-Admin	2,090.57	1,749.30	(341.27)	-19.5%
Bankcard Discount-Inn	288.02	116.69	(171.33)	-146.8%
Cash Over/Short-Admin	72.44	0.00	(72.44)	
Cash Over/Short-Golf	2.00	0.00	(2.00)	
Cash Over/Short-Inn	140.99	0.00	(140.99)	
Cash Over/Short-Cafe	2.58	0.00	(2.58)	

Lake Limerick Country Club Inc

2:13 pm

Income Statement

	7 Months Ended Apr/04	7 Months Ended Apr/04 Budget	Variance Fav/<Unf>	% Var
Cash Over/Short-Pro Shop	58.70	0.00	(58.70)	
Depreciation - Admin.	43,894.40	43,875.93	(18.47)	0.0%
Depreciation - Water	23,092.44	23,083.20	(9.24)	0.0%
Dues & Subscriptions-Admin	28.00	116.69	88.69	76.0%
Dues & Subscriptions-Golf	(30.00)	175.00	205.00	117.1%
Dues&Subscription-Cafe	163.50	0.00	(163.50)	
Dues & Subscriptions Pro Shop	278.00	0.00	(278.00)	
Dues & Subscriptions-Inn	56.25	0.00	(56.25)	
Dues & Subscriptions-Water	175.00	233.31	58.31	25.0%
Engineering Services-Water	1,397.50	2,333.31	935.81	40.1%
Equipment-Water-SCADA	1,267.50	758.31	(509.19)	-67.1%
Equipment Rent-Admin	0.00	583.31	583.31	100.0%
Equipment Rent-Maint	0.00	583.31	583.31	100.0%
Equipment Rent Dishwasher	1,478.25	1,604.19	125.94	7.9%
Equipment Rent-Social	25.99	0.00	(25.99)	
Equipment Rent-Water	0.00	291.67	291.67	100.0%
Lake Aquatic Treatment	4,054.94	0.00	(4,054.94)	
Insurance-Admin	9,624.27	11,666.69	2,042.42	17.5%
Insurance-maint	2,406.08	4,375.00	1,968.92	45.0%
Insurance-Golf	2,406.07	3,208.31	802.24	25.0%
Insurance-Cafe	1,203.02	875.00	(328.02)	-37.5%
Insurance Pro Shop	1,203.02	875.00	(328.02)	-37.5%
Insurance-Inn	2,406.07	3,500.00	1,093.93	31.3%
Insurance-Water	4,812.05	3,791.69	(1,020.36)	-26.9%
Equipment Lease - Golf	8,056.02	8,750.00	693.98	7.9%
Laundry Golf	588.37	700.00	111.63	15.9%
Laundry-Inn	4,835.67	4,083.31	(752.36)	-18.4%
Laundry-Social	124.98	40.00	(84.98)	-212.5%
Laundry Cafe	1,352.11	583.34	(768.77)	-131.8%
Legal Fees-Admin	5,209.80	3,500.00	(1,709.80)	-48.9%
Legal Fees Maintenance	0.00	175.00	175.00	100.0%
Legal Fees Water Dept	2,847.40	875.00	(1,972.40)	-225.4%
Legal Fees Recoverable-Admin	(2,069.94)	583.31	2,653.25	454.9%
Legal Recoverable-Water	0.00	2,041.69	2,041.69	100.0%
Licenses & Permits-Admin	390.00	291.69	(98.31)	-33.7%
Licenses & Permits-maint	(255.00)	583.10	838.10	143.7%
Licenses & Permits-Golf	475.00	145.81	(329.19)	-225.8%
License & Permits-Cafe	904.00	729.17	(174.83)	-24.0%
Licenses & Permits-Inn	551.67	437.50	(114.17)	-26.1%
License & Permits Social	167.67	0.00	(167.67)	
Licenses & Permits-Water	2,210.00	1,749.30	(460.70)	-26.3%
Music - Entertainment	640.00	1,300.00	660.00	50.8%
Newsletter & Web Site-Admin	3,335.86	3,750.00	414.14	11.0%
Newsletter Expense-Water	1,126.75	1,350.00	223.25	16.5%
Postage-Admin	6,385.10	3,791.69	(2,593.41)	-68.4%
Postage-Water	2,724.33	1,749.30	(975.03)	-55.7%
Professional Services-Water	61.60	291.55	229.95	78.9%
Promotional Expense-Admin	0.00	583.31	583.31	100.0%
Promotional Social Lake/Dam	2,218.00	0.00	(2,218.00)	
Promotional Expense-Social	2,075.75	800.00	(1,275.75)	-159.5%

Lake Limerick Country Club Inc

2:13 pm

Income Statement

	7 Months Ended Apr/04	7 Months Ended Apr/04 Budget	Variance Fav/<Unf>	% Var
Promotional Youth	1,061.15	400.00	(661.15)	-165.3%
Repair & Maintenance-Admin	4,561.16	4,375.00	(186.16)	-4.3%
Repair & Maintenance-Maint	3,546.97	5,833.31	2,286.34	39.2%
Repair & Maintenance-Golf	5,166.29	2,916.69	(2,249.60)	-77.1%
Repair & Maintenance-Inn	1,275.87	1,166.20	(109.67)	-9.4%
Repair & Maintenance-Water	2,828.74	1,166.20	(1,662.54)	-142.6%
Repair & Maint. Pro Shop	175.38	0.00	(175.38)	
Repair & Maint Pro Shop Cafe	569.12	583.34	14.22	2.4%
Repair & Maint Equip-Admin	0.00	1,166.69	1,166.69	100.0%
Repair & Maint Equip-Maint	262.57	2,625.00	2,362.43	90.0%
Repair & Maint Equip-Golf	5,377.70	1,750.00	(3,627.70)	-207.3%
Repairs & Maint Equip - Carts	187.53	233.34	45.81	19.6%
Repair & Maint Equip-Inn	3,809.41	2,507.33	(1,302.08)	-51.9%
Repair & Maint Equip-Water	589.71	1,166.20	576.49	49.4%
Repair & Maint. Extraordinary-Water	0.00	1,166.20	1,166.20	100.0%
Repair & Mnt Eqp Pro Shop Cafe	0.00	933.34	933.34	100.0%
Security Service Contract-Admin	5,518.56	8,750.00	3,231.44	36.9%
Security Service Contract - Pro SHop	60.00	0.00	(60.00)	
Security Service Contract-Water	1,788.25	3,500.00	1,711.75	48.9%
Service Contract-Admin	0.00	700.00	700.00	100.0%
Service Contract-Maint	0.00	291.55	291.55	100.0%
Service Contract -Golf	0.00	2,216.69	2,216.69	100.0%
Supplies-Admin	4,115.53	6,414.10	2,298.57	35.8%
Supplies-Maint	2,486.21	4,375.00	1,888.79	43.2%
Supplies-Golf	2,375.30	3,500.00	1,124.70	32.1%
Supplies Cafe	751.39	0.00	(751.39)	
Supplies Pro Shop Merchandise	446.67	0.00	(446.67)	
Supplies-Inn	3,795.71	5,831.00	2,035.29	34.9%
Supplies-Social	1,224.47	1,000.00	(224.47)	-22.4%
Supplies - Water	1,362.32	3,498.60	2,136.28	61.1%
Supplies Fertilizer/Pest - Golf	2,549.59	4,666.69	2,117.10	45.4%
Telephone-Admin	2,182.57	3,470.81	1,288.24	37.1%
Telephone-Maint	560.49	204.19	(356.30)	-174.5%
Telephone-Golf	1,321.96	466.69	(855.27)	-183.3%
Telephone-Pro Shop	724.08	816.34	92.26	11.3%
Telephone -Water	1,083.81	1,049.58	(34.23)	-3.3%
Utilities-Admin	11,684.84	20,708.31	9,023.47	43.6%
Utilities-Maint	4,695.76	3,500.00	(1,195.76)	-34.2%
Utilities-Golf	2,524.28	2,187.50	(336.78)	-15.4%
Utilities Cafe	3,167.77	368.97	(2,798.80)	-758.5%
Utilities Pro Shop	1,171.22	514.78	(656.44)	-127.5%
Utilities-Inn	2,315.65	0.00	(2,315.65)	
Utilities-Water	7,992.85	9,333.34	1,340.49	14.4%
Vehicle Expense-Admin	1,695.05	1,866.69	171.64	9.2%
Vehicle Expense-Maint	776.13	466.69	(309.44)	-66.3%

Lake Limerick Country Club Inc

Income Statement

2:13 pm

	7 Months Ended Apr/04	7 Months Ended Apr/04 Budget	Variance Fav/<Unf>	% Var
Vehicle Expense-Golf	1,344.85	2,625.00	1,280.15	48.8%
Vehicle Expense - Pro Shop Cafe	103.11	0.00	(103.11)	
Vehicle Expense-Inn	616.30	0.00	(616.30)	
Vehicle Expense-Social	20.52	0.00	(20.52)	
Vehicle Operation Expenses-Water	847.01	932.96	85.95	9.2%
Water Test	273.00	1,749.30	1,476.30	84.4%
TOTAL Expenses	598,760.47	627,152.51	28,392.04	4.5%
OPERATING PROFIT	158,010.19	119,709.05	38,301.14	32.0%
Other Income & Expenses				
Service Charges Admin	10,106.88	5,833.31	4,273.57	73.3%
Gain Disposal of Assets-Admin	0.00	291.69	(291.69)	-100.0%
Interest Inc Admin	139.40	87.50	51.90	59.3%
Interest Income Lake Managmt	44.41	0.00	44.41	
Interest Income Water	1,550.94	2,332.40	(781.46)	-33.5%
Miscellaneous Income-Admin	552.98	1,166.69	(613.71)	-52.6%
Miscellaneous Inc. Water	6,000.00	291.69	5,708.31	1957.0%
Interest Exp Loan Water Meters	(1,031.13)	(1,066.50)	35.37	3.3%
Penalties Tax Exp-Admin	(77.81)	0.00	(77.81)	
Miscellaneous Exp -Admin	(159.82)	(291.55)	131.73	45.2%
SBA Special Assmt Member Rebate	(14,352.17)	0.00	(14,352.17)	
Bank Loan Water Meter	0.00	(26,801.25)	26,801.25	100.0%
Reserves - Admin 2003-2004	0.00	(14,559.00)	14,559.00	100.0%
Reserves - Water 2003-2004	0.00	(92,070.75)	92,070.75	100.0%
TOTAL Other Income & Expenses	2,773.68	(124,785.77)	127,559.45	102.2%
PROFIT BEFORE TAXES	160,783.87	(5,076.72)	165,860.59	3267.1%
NET PROFIT	\$160,783.87	(\$5,076.72)	\$165,860.59	3267.1%

Lake Limerick Country Club Inc

2:13 pm

Income Statement

(Department Number 50: Administrative (Office))

	1 Month Ended Apr/04	1 Month Ended Apr/04 Budget	Variance Fav/<Unf>	% Var
Income				
Revenue				
Dues - Per Lot	\$48,160.66	\$48,530.00	(\$369.34)	-0.8%
Dues Social - Public	350.00	225.00	125.00	55.6%
Lein Fees	1,050.00	0.00	1,050.00	-100.0%
Newsletter Income	0.00	75.00	(75.00)	-100.0%
TOTAL Gross Revenue Admin.	49,560.66	48,830.00	730.66	1.5%
Gross Revenue Sales				
Architectural Income	180.00	84.00	96.00	114.3%
TOTAL Gross Rev Sales	180.00	84.00	96.00	114.3%
TOTAL Income	49,740.66	48,914.00	826.66	1.7%
NET INCOME	49,740.66	48,914.00	826.66	1.7%
GROSS PROFIT	49,740.66	48,914.00	826.66	1.7%
Expenses				
Salaries Administ	7,033.59	7,033.35	(0.24)	0.0%
Payroll Tax Exp Admin	826.43	720.42	(106.01)	-14.7%
L&I Ins Admin	34.16	37.49	3.33	8.9%
Health Insurance-Admin	1,242.55	187.50	(1,055.05)	-562.7%
Life Insurance-Admin	(100.00)	0.00	100.00	
Wash Excise Tax Adm	770.16	150.00	(620.16)	-413.4%
Pers Prop Tax Admin	0.00	825.00	825.00	100.0%
Property Tax-Admin	2,592.86	2,000.00	(592.86)	-29.6%
Accounting Review Gardner-Admin	105.00	500.00	395.00	79.0%
Acctg. Assist. Gardner-Admin	1,695.00	500.00	(1,195.00)	-239.0%
Advertising-Admin	42.77	0.00	(42.77)	
Bank Service Charges-Admin	221.70	99.96	(121.74)	-121.8%
Bank Card Discount-Admin	725.72	249.90	(475.82)	-190.4%
Depreciation - Admin.	6,270.65	6,267.99	(2.66)	0.0%
Dues & Subscriptions-Admin	0.00	16.67	16.67	100.0%
Equipment Rent-Admin	0.00	83.33	83.33	100.0%
Insurance-Admin	3,783.13	1,666.67	(2,116.46)	-127.0%
Legal Fees-Admin	1,599.60	500.00	(1,099.60)	-219.9%
Legal Fees Recoverable-Admin	0.00	83.33	83.33	100.0%
Licenses & Permits-Admin	0.00	41.67	41.67	100.0%
Newsletter & Web Site-Admin	837.71	1,250.00	412.29	33.0%
Postage-Admin	1,597.07	541.67	(1,055.40)	-194.8%
Prdmotional Expense-Admin	0.00	83.33	83.33	100.0%
Repair & Maintenance-Admin	794.88	625.00	(169.88)	-27.2%

Lake Limerick Country Club Inc

2:13 pm

Income Statement

(Department Number 50: Administrative (Office))

	1 Month Ended Apr/04	1 Month Ended Apr/04 Budget	Variance Fav/<Unf>	% Var
Repair & Maint Equip-Admin	0.00	166.67	166.67	100.0%
Security Service Contract-Admin	0.00	1,250.00	1,250.00	100.0%
Service Contract-Admin	0.00	100.00	100.00	100.0%
Supplies-Admin	533.23	916.30	383.07	41.8%
Telephone-Admin	325.71	495.83	170.12	34.3%
Utilities-Admin	1,473.71	2,958.33	1,484.62	50.2%
Vehicle Expense-Admin	297.11	266.67	(30.44)	-11.4%
TOTAL Expenses	32,702.74	29,617.08	(3,085.66)	-10.4%
OPERATING PROFIT	17,037.92	19,296.92	(2,259.00)	-11.7%
Other Income & Expenses				
Service Charges Admin	1,365.76	833.33	532.43	63.9%
Gain Disposal of Assets-Admin	0.00	41.67	(41.67)	-100.0%
Interest Inc Admin	1.13	12.50	(11.37)	-91.0%
Miscellaneous Income-Admin	69.93	166.67	(96.74)	-58.0%
Miscellaneous Exp -Admin	12.00	(41.65)	53.65	128.8%
TOTAL Other Income & Expenses	1,448.82	1,012.52	436.30	43.1%
PROFIT BEFORE TAXES	18,486.74	20,309.44	(1,822.70)	-9.0%
NET PROFIT	\$18,486.74	\$20,309.44	(\$1,822.70)	-9.0%

Lake Limerick Country Club Inc

2:14 pm

Income Statement

(Department Number 50: Administrative (Office))

	7 Months Ended Apr/04	7 Months Ended Apr/04 Budget	Variance Fav/<Unf>	% Var
Income				
Revenue				
Dues - Per Lot	\$340,410.34	\$339,710.00	\$700.34	0.2%
Dues Social - Public	1,400.00	1,200.00	200.00	16.7%
Lein Fees	2,850.00	500.00	2,350.00	470.0%
NSF Check Fees	30.00	0.00	30.00	
Newsletter Income	147.76	225.00	(77.24)	-34.3%
TOTAL Gross Revenue Admin.	344,838.10	341,635.00	3,203.10	0.9%
Gross Revenue Sales				
Architectural Income	785.00	584.00	201.00	34.4%
Architectural Penalty	3,416.44	0.00	3,416.44	
TOTAL Gross Rev Sales	4,201.44	584.00	3,617.44	619.4%
TOTAL Income	349,039.54	342,219.00	6,820.54	2.0%
NET INCOME	349,039.54	342,219.00	6,820.54	2.0%
GROSS PROFIT	349,039.54	342,219.00	6,820.54	2.0%
Expenses				
Salaries Administ	47,313.36	49,233.45	1,920.09	3.9%
Payroll Tax Exp Admin	5,040.30	5,042.94	2.64	0.1%
L&I Ins Admin	303.64	262.43	(41.21)	-15.7%
Health Insurance-Admin	5,593.78	1,312.50	(4,281.28)	-326.2%
Life Insurance-Admin	(10.00)	0.00	10.00	
Wash Excise Tax Adm	5,316.28	1,050.00	(4,266.28)	-406.3%
Pers Prop Tax Admin	0.00	1,650.00	1,650.00	100.0%
Property Tax-Admin	3,575.45	4,000.00	424.55	10.6%
Accounting Review Gardner-Admin	1,143.20	3,500.00	2,356.80	67.3%
Acct. Audit Ryan-Admin	5,440.00	0.00	(5,440.00)	
Acctg. Assist. Gardner-Admin	1,885.00	3,500.00	1,615.00	46.1%
Advertising-Admin	42.77	0.00	(42.77)	
Bad Debt Expense-Admin	2,259.04	0.00	(2,259.04)	
Bank Service Charges-Admin	1,776.13	699.72	(1,076.41)	-153.8%
Bank Card Discount-Admin	2,090.57	1,749.30	(341.27)	-19.5%
Cash Over/Short-Admin	72.44	0.00	(72.44)	
Depreciation - Admin.	43,894.40	43,875.93	(18.47)	0.0%
Dues & Subscriptions-Admin	28.00	116.69	88.69	76.0%
Equipment Rent-Admin	0.00	583.31	583.31	100.0%
Insurance-Admin	9,624.27	11,666.69	2,042.42	17.5%
Legal Fees-Admin	5,209.80	3,500.00	(1,709.80)	-48.9%
Legal Fees Recoverable-Admin	(2,069.94)	583.31	2,653.25	454.9%

Lake Limerick Country Club Inc

2:14 pm

Income Statement

(Department Number 50: Administrative (Office))

	7 Months Ended Apr/04	7 Months Ended Apr/04 Budget	Variance Fav/<Unf>	% Var
Licenses & Permits-Admin	390.00	291.69	(98.31)	-33.7%
Newsletter & Web Site-Admin	3,335.86	3,750.00	414.14	11.0%
Postage-Admin	6,385.10	3,791.69	(2,593.41)	-68.4%
Promotional Expense-Admin	0.00	583.31	583.31	100.0%
Repair & Maintenance-Admin	4,561.16	4,375.00	(186.16)	-4.3%
Repair & Maint Equip-Admin	0.00	1,166.69	1,166.69	100.0%
Security Service Contract-Admin	5,518.56	8,750.00	3,231.44	36.9%
Service Contract-Admin	0.00	700.00	700.00	100.0%
Supplies-Admin	4,115.53	6,414.10	2,298.57	35.8%
Telephone-Admin	2,182.57	3,470.81	1,288.24	37.1%
Utilities-Admin	11,684.84	20,708.31	9,023.47	43.6%
Vehicle Expense-Admin	1,695.05	1,866.69	171.64	9.2%
TOTAL Expenses	178,397.16	188,194.56	9,797.40	5.2%
OPERATING PROFIT	170,642.38	154,024.44	16,617.94	10.8%
Other Income & Expenses				
Service Charges Admin	10,106.88	5,833.31	4,273.57	73.3%
Gain Disposal of Assets-Admin	0.00	291.69	(291.69)	-100.0%
Interest Inc Admin	139.40	87.50	51.90	59.3%
Miscellaneous Income-Admin	552.98	1,166.69	(613.71)	-52.6%
Penalties Tax Exp-Admin	(77.81)	0.00	(77.81)	
Miscellaneous Exp -Admin	(159.82)	(291.55)	131.73	45.2%
SBA Special Assmt Member Rebate	(14,352.17)	0.00	(14,352.17)	
Reserves - Admin 2003-2004	0.00	(14,559.00)	14,559.00	100.0%
TOTAL Other Income & Expenses	(3,790.54)	(7,471.36)	3,680.82	49.3%
PROFIT BEFORE TAXES	166,851.84	146,553.08	20,298.76	13.9%
NET PROFIT	\$166,851.84	\$146,553.08	\$20,298.76	13.9%

Lake Limerick Country Club Inc

2:14 pm

Income Statement

(Department Number 300: Maintenance/Parks)

	1 Month Ended Apr/04	1 Month Ended Apr/04 Budget	Variance Fav/<Unf>	% Var
Income				
Gross Revenue Sales				
Social Lake/Dam Events	\$1,638.00	\$1,800.00	(\$162.00)	-9.0%
TOTAL Gross Rev Sales	1,638.00	1,800.00	(162.00)	-9.0%
TOTAL Income	1,638.00	1,800.00	(162.00)	-9.0%
NET INCOME	1,638.00	1,800.00	(162.00)	-9.0%
GROSS PROFIT	1,638.00	1,800.00	(162.00)	-9.0%
Expenses				
Salaries Maint	4,451.63	4,103.25	(348.38)	-8.5%
Payroll Tax Exp Maint	535.82	420.58	(115.24)	-27.4%
L&I Ins Maint	94.81	102.58	7.77	7.6%
Health Insurance-Maint	412.11	263.17	(148.94)	-56.6%
Education of Employees-Maint	0.00	16.66	16.66	100.0%
Equipment Rent-Maint	0.00	83.33	83.33	100.0%
Lake Aquatic Treatment	3,159.10	0.00	(3,159.10)	
Insurance-maint	945.79	625.00	(320.79)	-51.3%
Legal Fees Maintenance	0.00	25.00	25.00	100.0%
Licenses & Permits-maint	0.00	83.30	83.30	100.0%
Promotional Social Lake/Dam	1,550.00	0.00	(1,550.00)	
Repair & Maintenance-Maint	1,123.89	833.33	(290.56)	-34.9%
Repair & Maint Equip-Maint	28.44	375.00	346.56	92.4%
Service Contract-Maint	0.00	41.65	41.65	100.0%
Supplies-Maint	252.29	625.00	372.71	59.6%
Telephone-Maint	47.73	29.17	(18.56)	-63.6%
Utilities-Maint	540.09	500.00	(40.09)	-8.0%
Vehicle Expense-Maint	148.38	66.67	(81.71)	-122.6%
TOTAL Expenses	13,290.08	8,193.69	(5,096.39)	-62.2%
OPERATING PROFIT	(11,652.08)	(6,393.69)	(5,258.39)	-82.2%
PROFIT BEFORE TAXES	(11,652.08)	(6,393.69)	(5,258.39)	-82.2%
NET PROFIT	(\$11,652.08)	(\$6,393.69)	(\$5,258.39)	-82.2%

Lake Limerick Country Club Inc

2:15 pm

Income Statement

(Department Number 300: Maintenance/Parks)

	7 Months Ended Apr/04	7 Months Ended Apr/04 Budget	Variance Fav/<Unf>	% Var
Income				
Gross Revenue Sales				
Social Lake/Dam Events	\$1,638.00	\$1,800.00	(\$162.00)	-9.0%
TOTAL Gross Rev Sales	1,638.00	1,800.00	(162.00)	-9.0%
TOTAL Income	1,638.00	1,800.00	(162.00)	-9.0%
NET INCOME	1,638.00	1,800.00	(162.00)	-9.0%
GROSS PROFIT	1,638.00	1,800.00	(162.00)	-9.0%
Expenses				
Salaries Maint	20,997.94	28,722.75	7,724.81	26.9%
Payroll Tax Exp Maint	2,454.19	2,944.06	489.87	16.6%
L&I Ins Maint	659.87	718.06	58.19	8.1%
Health Insurance-Maint	1,717.56	1,842.19	124.63	6.8%
Education of Employees-Maint	0.00	116.62	116.62	100.0%
Equipment Rent-Maint	0.00	583.31	583.31	100.0%
Lake Aquatic Treatment	4,054.94	0.00	(4,054.94)	
Insurance-maint	2,406.08	4,375.00	1,968.92	45.0%
Legal Fees Maintenance	0.00	175.00	175.00	100.0%
Licenses & Permits-maint	(255.00)	583.10	838.10	143.7%
Promotional Social Lake/Dam	2,218.00	0.00	(2,218.00)	
Repair & Maintenance-Maint	3,546.97	5,833.31	2,286.34	39.2%
Repair & Maint Equip-Maint	262.57	2,625.00	2,362.43	90.0%
Service Contract-Maint	0.00	291.55	291.55	100.0%
Supplies-Maint	2,486.21	4,375.00	1,888.79	43.2%
Telephone-Maint	560.49	204.19	(356.30)	-174.5%
Utilities-Maint	4,695.76	3,500.00	(1,195.76)	-34.2%
Vehicle Expense-Maint	776.13	466.69	(309.44)	-66.3%
TOTAL Expenses	46,581.71	57,355.83	10,774.12	18.8%
OPERATING PROFIT	(44,943.71)	(55,555.83)	10,612.12	19.1%
Other Income & Expenses				
Interest Income Lake Managmt	44.41	0.00	44.41	
TOTAL Other Income & Expenses	44.41	0.00	44.41	
PROFIT BEFORE TAXES	(44,899.30)	(55,555.83)	10,656.53	19.2%
NET PROFIT	(\$44,899.30)	(\$55,555.83)	\$10,656.53	19.2%

Lake Limerick Country Club Inc

2:16 pm

Income Statement

(Department Number 650: Golf)

	1 Month Ended Apr/04	1 Month Ended Apr/04 Budget	Variance Fav/<Unf>	% Var
Income				
Gross Revenue Sales				
Golf Annuals - Members	\$11,461.32	\$14,333.34	(\$2,872.02)	-20.0%
Golf Annuals - Public	3,850.00	2,166.66	1,683.34	77.7%
Golf Youth Card- Member	85.40	0.00	85.40	
Golf Dailies - Members	3,710.42	1,000.00	2,710.42	271.0%
Golf Dailies - Public	4,056.51	6,000.00	(1,943.49)	-32.4%
Golf Trail Fees Memb	1,000.00	1,700.00	(700.00)	-41.2%
Golf Trail Fees Public	0.00	75.00	(75.00)	-100.0%
TOTAL Gross Rev Sales	24,163.65	25,275.00	(1,111.35)	-4.4%
TOTAL Income	24,163.65	25,275.00	(1,111.35)	-4.4%
NET INCOME	24,163.65	25,275.00	(1,111.35)	-4.4%
GROSS PROFIT	24,163.65	25,275.00	(1,111.35)	-4.4%
Expenses				
Salaries Golf	8,800.27	8,943.00	142.73	1.6%
Payroll Tax Exp Golf	1,055.16	916.67	(138.49)	-15.1%
L&I Ins Golf	139.33	223.58	84.25	37.7%
Health Insurance-Golf	407.74	708.33	300.59	42.4%
Education of Employees-Golf	0.00	24.99	24.99	100.0%
Wash Excise Tax Golf	176.07	0.00	(176.07)	
Advertising-Golf	42.77	0.00	(42.77)	
Dues & Subscriptions-Golf	(950.00)	25.00	975.00	3900.0%
Insurance-Golf	945.77	458.33	(487.44)	-106.4%
Equipment Lease - Golf	1,272.72	1,250.00	(22.72)	-1.8%
Laundry Golf	69.69	100.00	30.31	30.3%
Licenses & Permits-Golf	0.00	20.83	20.83	100.0%
Repair & Maintenance-Golf	3,947.22	416.67	(3,530.55)	-847.3%
Repair & Maint Equip-Golf	3,188.76	250.00	(2,938.76)	-1175.5%
Service Contract -Golf	0.00	316.67	316.67	100.0%
Supplies-Golf	632.82	500.00	(132.82)	-26.6%
Supplies Fertilizer/Pest - Golf	689.70	666.67	(23.03)	-3.5%
Telephone-Golf	187.05	66.67	(120.38)	-180.6%
Utilities-Golf	260.90	312.50	51.60	16.5%
Vehicle Expense-Golf	87.15	375.00	287.85	76.8%
TOTAL Expenses	20,953.12	15,574.91	(5,378.21)	-34.5%
OPERATING PROFIT	3,210.53	9,700.09	(6,489.56)	-66.9%
PROFIT BEFORE TAXES	3,210.53	9,700.09	(6,489.56)	-66.9%

Lake Limerick Country Club Inc

2:16 pm

Income Statement

(Department Number 650: Golf)

	<u>1 Month Ended Apr/04</u>	<u>1 Month Ended Apr/04 Budget</u>	<u>Variance Fav/<Unf></u>	<u>% Var</u>
NET PROFIT	\$3,210.53	\$9,700.09	(\$6,489.56)	-66.9%

Lake Limerick Country Club Inc

2:16 pm

Income Statement

(Department Number 650: Golf)

	7 Months Ended Apr/04	7 Months Ended Apr/04 Budget	Variance Fav/<Unf>	% Var
Income				
Gross Revenue Sales				
Golf Annuals - Members	\$36,508.09	\$43,000.00	(\$6,491.91)	-15.1%
Golf Annuals - Public	10,957.85	6,500.00	4,457.85	68.6%
Golf Youth Card- Member	196.20	0.00	196.20	
Golf Dailies - Members	9,317.11	7,000.00	2,317.11	33.1%
Golf Dailies - Public	11,804.27	25,000.00	(13,195.73)	-52.8%
Golf Cart Shed Rental	4,800.00	5,000.00	(200.00)	-4.0%
Golf Trail Fees Memb	3,550.00	5,000.00	(1,450.00)	-29.0%
Golf Trail Fees Public	350.00	250.00	100.00	40.0%
TOTAL Gross Rev Sales	77,483.52	91,750.00	(14,266.48)	-15.5%
TOTAL Income	77,483.52	91,750.00	(14,266.48)	-15.5%
NET INCOME	77,483.52	91,750.00	(14,266.48)	-15.5%
GROSS PROFIT	77,483.52	91,750.00	(14,266.48)	-15.5%
Expenses				
Salaries Golf	50,385.64	62,601.00	12,215.36	19.5%
Payroll Tax Exp Golf	5,760.18	6,416.69	656.51	10.2%
L&I Ins Golf	1,037.05	1,565.06	528.01	33.7%
Health Insurance-Golf	3,945.34	4,958.31	1,012.97	20.4%
Education of Employees-Golf	60.00	174.93	114.93	65.7%
Wash Excise Tax Golf	402.93	0.00	(402.93)	
Advertising-Golf	42.77	0.00	(42.77)	
Cash Over/Short-Golf	2.00	0.00	(2.00)	
Dues & Subscriptions-Golf	(30.00)	175.00	205.00	117.1%
Insurance-Golf	2,406.07	3,208.31	802.24	25.0%
Equipment Lease - Golf	8,056.02	8,750.00	693.98	7.9%
Laundry Golf	588.37	700.00	111.63	15.9%
Licenses & Permits-Golf	475.00	145.81	(329.19)	-225.8%
Repair & Maintenance-Golf	5,166.29	2,916.69	(2,249.60)	-77.1%
Repair & Maint. Pro Shop	175.38	0.00	(175.38)	
Repair & Maint Equip-Golf	5,377.70	1,750.00	(3,627.70)	-207.3%
Service Contract -Golf	0.00	2,216.69	2,216.69	100.0%
Supplies-Golf	2,375.30	3,500.00	1,124.70	32.1%
Supplies Fertilizer/Pest - Golf	2,549.59	4,666.69	2,117.10	45.4%
Telephone-Golf	1,321.96	466.69	(855.27)	-183.3%
Utilities-Golf	2,524.28	2,187.50	(336.78)	-15.4%
Vehicle Expense-Golf	1,344.85	2,625.00	1,280.15	48.8%
TOTAL Expenses	93,966.72	109,024.37	15,057.65	13.8%

Lake Limerick Country Club Inc

2:16 pm

Income Statement

(Department Number 650: Golf)

	7 Months Ended Apr/04	7 Months Ended Apr/04 Budget	Variance Fav/<Unf>	% Var
OPERATING PROFIT	(16,483.20)	(17,274.37)	791.17	4.6%
PROFIT BEFORE TAXES	(16,483.20)	(17,274.37)	791.17	4.6%
NET PROFIT	(\$16,483.20)	(\$17,274.37)	\$791.17	4.6%

Lake Limerick Country Club Inc

2:17 pm

Income Statement

(Department Number 660: Pro Shop Cafe Food/Bever)

	1 Month Ended Apr/04	1 Month Ended Apr/04 Budget	Variance Fav/<Unf>	% Var
Income				
Gross Revenue Sales				
Pro Shop Cafe Members	\$5,929.34	\$2,290.80	\$3,638.54	158.8%
Pro Shop Cafe Public	227.27	469.20	(241.93)	-51.6%
TOTAL Gross Rev Sales	6,156.61	2,760.00	3,396.61	123.1%
TOTAL Income	6,156.61	2,760.00	3,396.61	123.1%
NET INCOME	6,156.61	2,760.00	3,396.61	123.1%
Cost of Goods Sold				
Direct Costs				
Pro Shop Cash Paid Out	347.09	0.00	(347.09)	
Pro Shop Cafe Food/Bev Costs	2,486.21	1,500.00	(986.21)	-65.7%
Ending Inventory Pro Shop Cafe	(51.11)	0.00	51.11	
TOTAL Direct Costs	2,782.19	1,500.00	(1,282.19)	-85.5%
TOTAL Cost of Goods Sold	2,782.19	1,500.00	(1,282.19)	-85.5%
GROSS PROFIT	3,374.42	1,260.00	2,114.42	167.8%
Expenses				
Salaries Pro Shop Cafe	3,864.03	2,470.00	(1,394.03)	-56.4%
Payroll Tax Exp Pro Shop Cafe	458.97	255.69	(203.28)	-79.5%
L&I Ins Pro Shop Cafe	110.17	62.37	(47.80)	-76.6%
Health Insurance Pro Shop Cafe	614.82	0.00	(614.82)	
Wash Excise Tax Pro Shop Cafe	43.54	0.00	(43.54)	
Cash Over/Short-Cafe	16.61	0.00	(16.61)	
Insurance-Cafe	472.89	125.00	(347.89)	-278.3%
Laundry Cafe	223.96	83.34	(140.62)	-168.7%
License & Permits-Cafe	0.00	104.17	104.17	100.0%
Repair & Maint Pro Shop Cafe	0.00	83.34	83.34	100.0%
Repair & Mnt Eqp Pro Shop Cafe	0.00	133.34	133.34	100.0%
Supplies Cafe	79.69	0.00	(79.69)	
Utilities Cafe	513.79	52.71	(461.08)	-874.7%
Vehicle Expense - Pro Shop Cafe	57.75	0.00	(57.75)	
TOTAL Expenses	6,456.22	3,369.96	(3,086.26)	-91.6%
OPERATING PROFIT	(3,081.80)	(2,109.96)	(971.84)	-46.1%

Lake Limerick Country Club Inc

2:17 pm

Income Statement

(Department Number 660: Pro Shop Cafe Food/Bever)

	1 Month Ended Apr/04	1 Month Ended Apr/04 Budget	Variance Fav/<Unf>	% Var
PROFIT BEFORE TAXES	<u>(3,081.80)</u>	<u>(2,109.96)</u>	<u>(971.84)</u>	<u>-46.1%</u>
NET PROFIT	<u>(\$3,081.80)</u>	<u>(\$2,109.96)</u>	<u>(\$971.84)</u>	<u>-46.1%</u>

Lake Limerick Country Club Inc

2:17 pm

Income Statement

(Department Number 660: Pro Shop Cafe Food/Bever)

	7 Months Ended Apr/04	7 Months Ended Apr/04 Budget	Variance Fav/<Unf>	% Var
Income				
Gross Revenue Sales				
Pro Shop Cafe Members	\$24,478.83	\$12,981.20	\$11,497.63	88.6%
Pro Shop Cafe Public	658.54	2,658.80	(2,000.26)	-75.2%
TOTAL Gross Rev Sales	25,137.37	15,640.00	9,497.37	60.7%
TOTAL Income	25,137.37	15,640.00	9,497.37	60.7%
NET INCOME	25,137.37	15,640.00	9,497.37	60.7%
Cost of Goods Sold				
Direct Costs				
Begin. Inventory Pro Shop cafe	3,007.66	0.00	(3,007.66)	
Pro Shop Cash Paid Out	1,388.80	0.00	(1,388.80)	
Pro Shop Cafe Food/Bev Costs	9,689.91	8,500.00	(1,189.91)	-14.0%
Ending Inventory Pro Shop Cafe	(2,797.53)	0.00	2,797.53	
TOTAL Direct Costs	11,288.84	8,500.00	(2,788.84)	-32.8%
TOTAL Cost of Goods Sold	11,288.84	8,500.00	(2,788.84)	-32.8%
GROSS PROFIT	13,848.53	7,140.00	6,708.53	94.0%
Expenses				
Salaries Pro Shop Cafe	17,124.25	17,290.00	165.75	1.0%
Payroll Tax Exp Pro Shop Cafe	1,924.08	1,789.83	(134.25)	-7.5%
L&I Ins Pro Shop Cafe	700.33	436.59	(263.74)	-60.4%
Health Insurance Pro Shop Cafe	2,874.01	0.00	(2,874.01)	
Wash Excise Tax Pro Shop Cafe	132.93	0.00	(132.93)	
Cash Over/Short-Cafe	2.58	0.00	(2.58)	
Dues&Subscription-Cafe	163.50	0.00	(163.50)	
Insurance-Cafe	1,203.02	875.00	(328.02)	-37.5%
Laundry Cafe	1,352.11	583.34	(768.77)	-131.8%
License & Permits-Cafe	904.00	729.17	(174.83)	-24.0%
Repair & Maint Pro Shop Cafe	569.12	583.34	14.22	2.4%
Repair & Mnt Eqp Pro Shop Cafe	0.00	933.34	933.34	100.0%
Supplies Cafe	751.39	0.00	(751.39)	
Utilities Cafe	3,167.77	368.97	(2,798.80)	-758.5%
Vehicle Expense - Pro Shop Cafe	103.11	0.00	(103.11)	
TOTAL Expenses	30,972.20	23,589.58	(7,382.62)	-31.3%

Lake Limerick Country Club Inc

2:18 pm

Income Statement

(Department Number 660: Pro Shop Cafe Food/Bever)

	7 Months Ended Apr/04	7 Months Ended Apr/04 Budget	Variance Fav/<Unf>	% Var
OPERATING PROFIT	(17,123.67)	(16,449.58)	(674.09)	-4.1%
PROFIT BEFORE TAXES	(17,123.67)	(16,449.58)	(674.09)	-4.1%
NET PROFIT	(\$17,123.67)	(\$16,449.58)	(\$674.09)	-4.1%

Lake Limerick Country Club Inc

2:18 pm

Income Statement

(Department Number 670: Pro Shop Merch & Rentals)

	1 Month Ended Apr/04	1 Month Ended Apr/04 Budget	Variance Fav/<Unf>	% Var
Income				
Gross Revenue Sales				
Golf Cart Rental Fee Public	\$1,106.00	\$153.00	\$953.00	622.9%
Pro Shop Merch/Rentals Members	2,048.13	498.00	1,550.13	311.3%
Pro Shop Merch/Rentals Public	0.00	102.00	(102.00)	-100.0%
Golf Cart Rental Fee Members	624.50	747.00	(122.50)	-16.4%
TOTAL Gross Rev Sales	3,778.63	1,500.00	2,278.63	151.9%
TOTAL Income	3,778.63	1,500.00	2,278.63	151.9%
NET INCOME	3,778.63	1,500.00	2,278.63	151.9%
Cost of Goods Sold				
Direct Costs				
Pro Shop Merchandise Costs	366.60	300.00	(66.60)	-22.2%
Lease 4 Golf carts	932.90	508.00	(424.90)	-83.6%
Ending Inventory Pro Shop	(1,819.32)	0.00	1,819.32	
TOTAL Direct Costs	(519.82)	808.00	1,327.82	164.3%
TOTAL Cost of Goods Sold	(519.82)	808.00	1,327.82	164.3%
GROSS PROFIT	4,298.45	692.00	3,606.45	521.2%
Expenses				
Salaries Pro Shop	1,848.00	1,906.67	58.67	3.1%
Payroll Tax Exp Pro Shop	227.13	192.89	(34.24)	-17.8%
L&I Ins Pro Shop	125.35	47.05	(78.30)	-166.4%
Wash Excise Tax Pro Shop	17.08	0.00	(17.08)	
Dues & Subscriptions Pro Shop	250.00	0.00	(250.00)	
Insurance Pro Shop	472.89	125.00	(347.89)	-278.3%
Repairs & Maint Equip - Carts	0.00	33.34	33.34	100.0%
Supplies Pro Shop Merchandise	159.66	0.00	(159.66)	
Telephone-Pro Shop	113.83	116.62	2.79	2.4%
Utilities Pro Shop	242.74	73.54	(169.20)	-230.1%
TOTAL Expenses	3,456.68	2,495.11	(961.57)	-38.5%
OPERATING PROFIT	841.77	(1,803.11)	2,644.88	146.7%
PROFIT BEFORE TAXES	841.77	(1,803.11)	2,644.88	146.7%
NET PROFIT	\$841.77	(\$1,803.11)	\$2,644.88	146.7%

2:19 pm

Income Statement

(Department Number 670: Pro Shop Merch & Rentals)

	7 Months Ended Apr/04	7 Months Ended Apr/04 Budget	Variance Fav/<Unf>	% Var
Income				
Gross Revenue Sales				
Golf Cart Rental Fee Public	\$2,369.22	\$867.00	\$1,502.22	173.3%
Pro Shop Merch/Rentals Members	4,576.75	2,822.00	1,754.75	62.2%
Pro Shop Merch/Rentals Public	0.00	578.00	(578.00)	-100.0%
Golf Cart Rental Fee Members	1,907.85	4,233.00	(2,325.15)	-54.9%
TOTAL Gross Rev Sales	8,853.82	8,500.00	353.82	4.2%
TOTAL Income	8,853.82	8,500.00	353.82	4.2%
NET INCOME	8,853.82	8,500.00	353.82	4.2%
Cost of Goods Sold				
Direct Costs				
Beg Invntry ProShop Merchandis	6,657.23	0.00	(6,657.23)	
Pro Shop Merchandisè Costs	6,604.76	1,700.00	(4,904.76)	-288.5%
Lease 4 Golf carts	2,770.70	3,556.00	785.30	22.1%
Ending Inventory Pro Shop	(12,944.91)	0.00	12,944.91	
TOTAL Direct Costs	3,087.78	5,256.00	2,168.22	41.3%
TOTAL Cost of Goods Sold	3,087.78	5,256.00	2,168.22	41.3%
GROSS PROFIT	5,766.04	3,244.00	2,522.04	77.7%
Expenses				
Salaries Pro Shop	9,780.00	13,346.69	3,566.69	26.7%
Payroll Tax Exp Pro Shop	1,118.02	1,350.23	232.21	17.2%
L&I Ins Pro Shop	365.69	329.35	(36.34)	-11.0%
Wash Excise Tax Pro Shop	44.97	0.00	(44.97)	
Cash Over/Short-Pro Shop	58.70	0.00	(58.70)	
Dues & Subscriptions Pro Shop	278.00	0.00	(278.00)	
Insurance Pro Shop	1,203.02	875.00	(328.02)	-37.5%
Repairs & Maint Equip - Carts	187.53	233.34	45.81	19.6%
Security Service Contract - Pro SHop	60.00	0.00	(60.00)	
Supplies Pro Shop Merchandise	446.67	0.00	(446.67)	
Telephone-Pro Shop	724.08	816.34	92.26	11.3%
Utilities Pro Shop	1,171.22	514.78	(656.44)	-127.5%
TOTAL Expenses	15,437.90	17,465.73	2,027.83	11.6%
OPERATING PROFIT	(9,671.86)	(14,221.73)	4,549.87	32.0%

Lake Limerick Country Club Inc

2:19 pm

Income Statement

(Department Number 670: Pro Shop Merch & Rentals)

	7 Months Ended Apr/04	7 Months Ended Apr/04 Budget	Variance Fav/<Unf>	% Var
PROFIT BEFORE TAXES	(9,671.86)	(14,221.73)	4,549.87	32.0%
NET PROFIT	(\$9,671.86)	(\$14,221.73)	\$4,549.87	32.0%

Lake Limerick Country Club Inc

2:19 pm

Income Statement

(Department Number 750: Restaurant/Lounge)

	1 Month Ended Apr/04	1 Month Ended Apr/04 Budget	Variance Fav/<Unf>	% Var
Income				
Gross Revenue Sales				
Inn Member Sales	\$15,104.29	\$8,964.00	\$6,140.29	68.5%
Inn Public Sales	2,093.75	1,836.00	257.75	14.0%
Lounge Darts/Prizes Mem	28.50	0.00	28.50	
Restaurant Member Charges	(172.32)	0.00	(172.32)	
Rest Banquet Memb	0.00	4,108.50	(4,108.50)	-100.0%
Rest Banquet Public no liquor	344.88	0.00	344.88	
Rest. Banq. Non-Club Event	0.00	841.50	(841.50)	-100.0%
TOTAL Gross Rev Sales	17,399.10	15,750.00	1,649.10	10.5%
TOTAL Income	17,399.10	15,750.00	1,649.10	10.5%
NET INCOME	17,399.10	15,750.00	1,649.10	10.5%
Cost of Goods Sold				
Direct Costs				
Lounge Beverage Costs	2,422.47	816.00	(1,606.47)	-196.9%
Restaurant Food Costs	6,557.19	5,024.00	(1,533.19)	-30.5%
Ending Inventory Lounge	(132.88)	0.00	132.88	
Ending Inventory Rest	(2,402.59)	0.00	2,402.59	
TOTAL Direct Costs	6,444.19	5,840.00	(604.19)	-10.3%
TOTAL Cost of Goods Sold	6,444.19	5,840.00	(604.19)	-10.3%
GROSS PROFIT	10,954.91	9,910.00	1,044.91	10.5%
Expenses				
Salaries Restaurant	10,713.75	10,694.80	(18.95)	-0.2%
Payroll Tax Exp Rest	1,272.36	1,096.24	(176.12)	-16.1%
L&I Ins Rest	302.80	267.36	(35.44)	-13.3%
Health Insurance-Inn	1,291.86	708.05	(583.81)	-82.5%
Education of Employees-Inn	0.00	208.33	208.33	100.0%
Wash Excise Tax Inn	124.28	32.00	(92.28)	-288.4%
Other Tax Inn	0.00	37.50	37.50	100.0%
Advertising-Inn	42.79	0.00	(42.79)	
Bankcard Discount-Inn	0.00	16.67	16.67	100.0%
Cash Over/Short-Inn	2.38	0.00	(2.38)	
Equipment Rent Dishwasher	172.20	229.17	56.97	24.9%
Insurance-Inn	945.77	500.00	(445.77)	-89.2%
Laundry-Inn	664.59	583.33	(81.26)	-13.9%
Licenses & Permits-Inn	0.00	62.50	62.50	100.0%
Repair & Maintenance-Inn	31.41	166.60	135.19	81.1%

Lake Limerick Country Club Inc

2:20 pm

Income Statement

(Department Number 750: Restaurant/Lounge)

	1 Month Ended Apr/04	1 Month Ended Apr/04 Budget	Variance Fav/<Unf>	% Var
Repair & Maint Equip-Inn	0.00	358.19	358.19	100.0%
Supplies-Inn	378.46	833.00	454.54	54.6%
Utilities-Inn	373.76	0.00	(373.76)	
Vehicle Expense-Inn	155.25	0.00	(155.25)	
TOTAL Expenses	16,471.66	15,793.74	(677.92)	-4.3%
OPERATING PROFIT	(5,516.75)	(5,883.74)	366.99	6.2%
PROFIT BEFORE TAXES	(5,516.75)	(5,883.74)	366.99	6.2%
NET PROFIT	(\$5,516.75)	(\$5,883.74)	\$366.99	6.2%

Lake Limerick Country Club Inc

2:20 pm

Income Statement

(Department Number 750: Restaurant/Lounge)

	7 Months Ended Apr/04	7 Months Ended Apr/04 Budget	Variance Fav/<Unf>	% Var
Income				
Gross Revenue Sales				
Inn Member Sales	\$77,322.87	\$58,266.00	\$19,056.87	32.7%
Inn Public Sales	8,463.18	11,934.00	(3,470.82)	-29.1%
Lounge Member Charges	(198.59)	0.00	(198.59)	
Lounge Darts/Prizes Mem	77.44	0.00	77.44	
Restaurant Member Charges	(36.68)	0.00	(36.68)	
Rest Banquet Memb	5,059.48	10,831.50	(5,772.02)	-53.3%
Rest Banquet Public no liquor	4,216.84	0.00	4,216.84	
Rest. Banq. Non-Club Event	0.00	2,218.50	(2,218.50)	-100.0%
Hall Rent/Cleaning Members	1,138.00	0.00	1,138.00	
Hall Rent/Cleaning Public	178.00	0.00	178.00	
TOTAL Gross Rev Sales	96,220.54	83,250.00	12,970.54	15.6%
TOTAL Income	96,220.54	83,250.00	12,970.54	15.6%
NET INCOME	96,220.54	83,250.00	12,970.54	15.6%
Cost of Goods Sold				
Direct Costs				
Begin. Inventory Lounge	3,895.84	0.00	(3,895.84)	
Begin. Inventory Rest	5,581.39	0.00	(5,581.39)	
Lounge Beverage Costs	12,655.52	5,304.00	(7,351.52)	-138.6%
Restaurant Food Costs	30,508.55	32,656.00	2,147.45	6.6%
Ending Inventory Lounge	(4,168.44)	0.00	4,168.44	
Ending Inventory Rest	(7,450.80)	0.00	7,450.80	
TOTAL Direct Costs	41,022.06	37,960.00	(3,062.06)	-8.1%
TOTAL Cost of Goods Sold	41,022.06	37,960.00	(3,062.06)	-8.1%
GROSS PROFIT	55,198.48	45,290.00	9,908.48	21.9%
Expenses				
Salaries Restaurant	68,356.52	69,516.20	1,159.68	1.7%
Payroll Tax Exp Rest	7,948.58	7,125.56	(823.02)	-11.6%
L&I Ins Rest	1,890.30	1,737.84	(152.46)	-8.8%
Health Insurance-Inn	6,365.11	4,956.35	(1,408.76)	-28.4%
Education of Employees-Inn	10.00	1,458.31	1,448.31	99.3%
Wash Excise Tax Inn	506.51	208.00	(298.51)	-143.5%
Other Tax Inn	0.00	262.50	262.50	100.0%
Advertising-Inn	42.79	0.00	(42.79)	
Bankcard Discount-Inn	288.02	116.69	(171.33)	-146.8%
Cash Over/Short-Inn	140.99	0.00	(140.99)	

Lake Limerick Country Club Inc

2:20 pm

Income Statement

(Department Number 750: Restaurant/Lounge)

	7 Months Ended Apr/04	7 Months Ended Apr/04 Budget	Variance Fav/<Unf>	% Var
Dues & Subscriptions-Inn	56.25	0.00	(56.25)	
Equipment Rent Dishwasher	1,478.25	1,604.19	125.94	7.9%
Insurance-Inn	2,406.07	3,500.00	1,093.93	31.3%
Laundry-Inn	4,835.67	4,083.31	(752.36)	-18.4%
Licenses & Permits-Inn	551.67	437.50	(114.17)	-26.1%
Repair & Maintenance-Inn	1,275.87	1,166.20	(109.67)	-9.4%
Repair & Maint Equip-Inn	3,809.41	2,507.33	(1,302.08)	-51.9%
Supplies-Inn	3,795.71	5,831.00	2,035.29	34.9%
Utilities-Inn	2,315.65	0.00	(2,315.65)	
Vehicle Expense-Inn	616.30	0.00	(616.30)	
TOTAL Expenses	106,689.67	104,510.98	(2,178.69)	-2.1%
OPERATING PROFIT	(51,491.19)	(59,220.98)	7,729.79	13.1%
PROFIT BEFORE TAXES	(51,491.19)	(59,220.98)	7,729.79	13.1%
NET PROFIT	(\$51,491.19)	(\$59,220.98)	\$7,729.79	13.1%

Lake Limerick Country Club Inc

2:21 pm

Income Statement

(Department Number 800: Social/Youth/ComSupport)

	1 Month Ended Apr/04	1 Month Ended Apr/04 Budget	Variance Fav/<Unf>	% Var
NET INCOME	0.00	0.00	0.00	
Cost of Goods Sold				
Direct Costs				
Social Direct Costs	108.24	1,300.00	1,191.76	91.7%
TOTAL Direct Costs	108.24	1,300.00	1,191.76	91.7%
TOTAL Cost of Goods Sold	108.24	1,300.00	1,191.76	91.7%
GROSS PROFIT	(108.24)	(1,300.00)	1,191.76	91.7%
Expenses				
Salaries Social	0.00	340.00	340.00	100.0%
Payroll Tax Exp Social	0.00	34.00	34.00	100.0%
Laundry-Social	0.00	20.00	20.00	100.0%
License & Permits Social	89.67	0.00	(89.67)	
Promotional Expense-Social	297.20	400.00	102.80	25.7%
Promotional Youth	14.99	0.00	(14.99)	
Supplies-Social	846.05	500.00	(346.05)	-69.2%
TOTAL Expenses	1,247.91	1,294.00	46.09	3.6%
OPERATING PROFIT	(1,356.15)	(2,594.00)	1,237.85	47.7%
PROFIT BEFORE TAXES	(1,356.15)	(2,594.00)	1,237.85	47.7%
NET PROFIT	(\$1,356.15)	(\$2,594.00)	\$1,237.85	47.7%

Lake Limerick Country Club Inc

2:21 pm

Income Statement

(Department Number 800: Social/Youth/ComSupport)

	7 Months Ended Apr/04	7 Months Ended Apr/04 Budget	Variance Fav/<Unf>	% Var
Income				
Gross Revenue Sales				
Social Entertainment Admission	\$220.00	\$0.00	\$220.00	
Social Food Income	3,256.27	0.00	3,256.27	
Social Inn Events	0.00	1,250.00	(1,250.00)	-100.0%
TOTAL Gross Rev Sales	3,476.27	1,250.00	2,226.27	178.1%
TOTAL Income	3,476.27	1,250.00	2,226.27	178.1%
NET INCOME	3,476.27	1,250.00	2,226.27	178.1%
Cost of Goods Sold				
Direct Costs				
Social Liquor Costs	99.67	800.00	700.33	87.5%
Social Direct Costs	4,638.81	2,600.00	(2,038.81)	-78.4%
TOTAL Direct Costs	4,738.48	3,400.00	(1,338.48)	-39.4%
TOTAL Cost of Goods Sold	4,738.48	3,400.00	(1,338.48)	-39.4%
GROSS PROFIT	(1,262.21)	(2,150.00)	887.79	41.3%
Expenses				
Salaries Social	1,858.32	680.00	(1,178.32)	-173.3%
Payroll Tax Exp Social	240.07	69.00	(171.07)	-247.9%
Equipment Rent-Social	25.99	0.00	(25.99)	
Laundry-Social	124.98	40.00	(84.98)	-212.5%
License & Permits Social	167.67	0.00	(167.67)	
Music - Entertainment	640.00	1,300.00	660.00	50.8%
Promotional Expense-Social	2,075.75	800.00	(1,275.75)	-159.5%
Promotional Youth	1,061.15	400.00	(661.15)	-165.3%
Supplies-Social	1,224.47	1,000.00	(224.47)	-22.4%
Vehicle Expense-Social	20.52	0.00	(20.52)	
TOTAL Expenses	7,438.92	4,289.00	(3,149.92)	-73.4%
OPERATING PROFIT	(8,701.13)	(6,439.00)	(2,262.13)	-35.1%
PROFIT BEFORE TAXES	(8,701.13)	(6,439.00)	(2,262.13)	-35.1%
NET PROFIT	(\$8,701.13)	(\$6,439.00)	(\$2,262.13)	-35.1%

Lake Limerick Country Club Inc

2:22 pm

Income Statement

(Department Number 950: Water Committee)

	1 Month Ended Apr/04	1 Month Ended Apr/04 Budget	Variance Fav/<Unf>	% Var
Income				
Gross Revenue Sales				
Water Dept Revenue Metered 04	\$69,389.47	\$72,424.75	(\$3,035.28)	-4.2%
Water Revenue No Meter 04	12,524.00	12,012.00	512.00	4.3%
Water Meter Excess Rate	(262.00)	250.00	(512.00)	-204.8%
Water Meter Lockout/Disconnect	27.75	25.00	2.75	11.0%
Water Meter Hook Up Fee	0.00	333.33	(333.33)	-100.0%
TOTAL Gross Rev Sales	81,679.22	85,045.08	(3,365.86)	-4.0%
TOTAL Income	81,679.22	85,045.08	(3,365.86)	-4.0%
NET INCOME	81,679.22	85,045.08	(3,365.86)	-4.0%
GROSS PROFIT	81,679.22	85,045.08	(3,365.86)	-4.0%
Expenses				
Salaries Water	5,271.54	5,860.99	589.45	10.1%
Payroll Tax Water	607.83	593.18	(14.65)	-2.5%
L&I Ins Water	52.91	100.75	47.84	47.5%
Health Insurance-Water	412.11	416.50	4.39	1.1%
Education of Employees-Water	0.00	124.95	124.95	100.0%
Wash Excise Tax Water	1,359.87	1,074.57	(285.30)	-26.6%
Property Taxes-Water	848.61	500.00	(348.61)	-69.7%
Accounting Review Gardner-Water	45.00	333.20	288.20	86.5%
Advertising-Water	0.00	8.34	8.34	100.0%
Bank Service Charges-Water	1.01	3.33	2.32	69.7%
Depreciation - Water	3,298.92	3,297.60	(1.32)	0.0%
Dues & Subscriptions-Water	0.00	33.33	33.33	100.0%
Engineering Services-Water	1,397.50	333.33	(1,064.17)	-319.3%
Equipment-Water-SCADA	562.50	108.33	(454.17)	-419.2%
Equipment Rent-Water	0.00	41.67	41.67	100.0%
Insurance-Water	1,891.59	541.67	(1,349.92)	-249.2%
Legal Fees Water Dept	440.40	125.00	(315.40)	-252.3%
Legal Recoverable-Water	0.00	291.67	291.67	100.0%
Licenses & Permits-Water	0.00	249.90	249.90	100.0%
Newsletter Expense-Water	279.24	450.00	170.76	37.9%
Postage-Water	723.90	249.90	(474.00)	-189.7%
Professional Services-Water	11.00	41.65	30.65	73.6%
Repair & Maintenance-Water	1,022.51	166.60	(855.91)	-513.8%
Repair & Maint Equip-Water	115.04	166.60	51.56	30.9%
Repair & Maint. Extraordinary-Water	0.00	166.60	166.60	100.0%
Security Service Contract-Water	0.00	500.00	500.00	100.0%
Supplies - Water	99.38	499.80	400.42	80.1%

Lake Limerick Country Club Inc

2:22 pm

Income Statement

(Department Number 950: Water Committee)

	1 Month Ended Apr/04	1 Month Ended Apr/04 Budget	Variance Fav/<Unf>	% Var
Telephone -Water	178.14	149.94	(28.20)	-18.8%
Utilities-Water	1,138.21	1,333.34	195.13	14.6%
Vehicle Operation Expenses-Water	69.37	133.28	63.91	48.0%
Water Test	0.00	249.90	249.90	100.0%
TOTAL Expenses	19,826.58	18,145.92	(1,680.66)	-9.3%
OPERATING PROFIT	61,852.64	66,899.16	(5,046.52)	-7.5%
Other Income & Expenses				
Interest Income Water	16.22	333.20	(316.98)	-95.1%
Miscellaneous Inc. Water	0.00	41.67	(41.67)	-100.0%
Interest Exp Loan Water Meters	(234.76)	(355.50)	120.74	34.0%
Bank Loan Water Meter	0.00	(8,933.75)	8,933.75	100.0%
Reserves - Water 2003-2004	0.00	(30,690.25)	30,690.25	100.0%
TOTAL Other Income & Expenses	(218.54)	(39,604.63)	39,386.09	99.4%
PROFIT BEFORE TAXES	61,634.10	27,294.53	34,339.57	125.8%
NET PROFIT	\$61,634.10	\$27,294.53	\$34,339.57	125.8%

Lake Limerick Country Club Inc

2:22 pm

Income Statement

(Department Number 950: Water Committee)

	7 Months Ended Apr/04	7 Months Ended Apr/04 Budget	Variance Fav/<Unf>	% Var
Income				
Gross Revenue Sales				
Water Dept Revenue Metered 04	\$212,045.61	\$217,274.25	(\$5,228.64)	-2.4%
Water Revenue No Meter 04	38,831.40	36,036.00	2,795.40	7.8%
Water Meter Excess Rate	1,974.00	1,750.00	224.00	12.8%
Water Meter Lockout/Disconnect	147.75	175.00	(27.25)	-15.6%
Water Meter Hook Up Fee	2,060.00	2,333.31	(273.31)	-11.7%
TOTAL Gross Rev Sales	255,058.76	257,568.56	(2,509.80)	-1.0%
TOTAL Income	255,058.76	257,568.56	(2,509.80)	-1.0%
NET INCOME	255,058.76	257,568.56	(2,509.80)	-1.0%
GROSS PROFIT	255,058.76	257,568.56	(2,509.80)	-1.0%
Expenses				
Salaries Water	44,024.62	41,026.93	(2,997.69)	-7.3%
Payroll Tax Water	4,660.61	4,152.26	(508.35)	-12.2%
L&I Ins Water	384.01	704.77	320.76	45.5%
Health Insurance-Water	2,382.70	2,915.50	532.80	18.3%
Education of Employees-Water	555.00	874.65	319.65	36.5%
Wash Excise Tax Water	8,617.09	7,521.99	(1,095.10)	-14.6%
Property Taxes-Water	1,184.89	1,000.00	(184.89)	-18.5%
Accounting Review Gardner-Water	416.80	2,334.00	1,917.20	82.1%
Advertising-Water	0.00	58.34	58.34	100.0%
Bank Service Charges-Water	29.74	23.31	(6.43)	-27.6%
Depreciation - Water	23,092.44	23,083.20	(9.24)	0.0%
Dues & Subscriptions-Water	175.00	233.31	58.31	25.0%
Engineering Services-Water	1,397.50	2,333.31	935.81	40.1%
Equipment-Water-SCADA	1,267.50	758.31	(509.19)	-67.1%
Equipment Rent-Water	0.00	291.67	291.67	100.0%
Insurance-Water	4,812.05	3,791.69	(1,020.36)	-26.9%
Legal Fees Water Dept	2,847.40	875.00	(1,972.40)	-225.4%
Legal Recoverable-Water	0.00	2,041.69	2,041.69	100.0%
Licenses & Permits-Water	2,210.00	1,749.30	(460.70)	-26.3%
Newsletter Expense-Water	1,126.75	1,350.00	223.25	16.5%
Postage-Water	2,724.33	1,749.30	(975.03)	-55.7%
Professional Services-Water	61.60	291.55	229.95	78.9%
Repair & Maintenance-Water	2,828.74	1,166.20	(1,662.54)	-142.6%
Repair & Maint Equip-Water	589.71	1,166.20	576.49	49.4%
Repair & Maint. Extraordinary-Water	0.00	1,166.20	1,166.20	100.0%
Security Service Contract-Water	1,788.25	3,500.00	1,711.75	48.9%
Supplies - Water	1,362.32	3,498.60	2,136.28	61.1%

Lake Limerick Country Club Inc

2:23 pm

Income Statement

(Department Number 950: Water Committee)

	7 Months Ended Apr/04	7 Months Ended Apr/04 Budget	Variance Fav/<Unf>	% Var
Telephone -Water	1,083.81	1,049.58	(34.23)	-3.3%
Utilities-Water	7,992.85	9,333.34	1,340.49	14.4%
Vehicle Operation Expenses-Water				
	847.01	932.96	85.95	9.2%
Water Test	273.00	1,749.30	1,476.30	84.4%
TOTAL Expenses	118,735.72	122,722.46	3,986.74	3.2%
OPERATING PROFIT	136,323.04	134,846.10	1,476.94	1.1%
Other Income & Expenses				
Interest Income Water	1,550.94	2,332.40	(781.46)	-33.5%
Miscellaneous Inc. Water	6,000.00	291.69	5,708.31	1957.0%
Interest Exp Loan Water Meters	(1,031.13)	(1,066.50)	35.37	3.3%
Bank Loan Water Meter	0.00	(26,801.25)	26,801.25	100.0%
Reserves - Water 2003-2004	0.00	(92,070.75)	92,070.75	100.0%
TOTAL Other Income & Expenses	6,519.81	(117,314.41)	123,834.22	105.6%
PROFIT BEFORE TAXES	142,842.85	17,531.69	125,311.16	714.8%
NET PROFIT	\$142,842.85	\$17,531.69	\$125,311.16	714.8%