

Lake Limerick
BUDGET TO ACTUAL
Month Ended Feb 28, 2023

| Variance | Administration, Cafe, Golf, Greens, Hospitality, Lake Dam, Lounge, Maintenance, Restaurant HOA Budget | Administration, Cafe, Golf, Greens, Hospitality, Lake Dam, Lounge, Maintenance, Restaurant HOA Actual | | Administration, Cafe, Golf, Greens, Hospitality, Lake Dam, Lounge, Maintenance, Restaurant HOA Actual | Administration, Cafe, Golf, Greens, Hospitality, Lake Dam, Lounge, Maintenance, Restaurant HOA Budget | Variance | Administration, Cafe, Golf, Greens, Hospitality, Lake Dam, Lounge, Maintenance, Restaurant HOA Budget | |
|-----------------|---|--|--|---|---|-----------------|---|-------------|
| | | | Revenue | | | | | |
| \$ 125 | \$ 1,000 | \$ 1,125 | Income - Banquets | \$ 2,840 | \$ 13,000 | \$(10,160) | \$ 28,000 | |
| (2,101) | 7,698 | 5,597 | Income - Cafe | 33,591 | 29,749 | 3,842 | 129,054 | 26% |
| (14,962) | 75,740 | 60,778 | Income - Golf | 87,842 | 109,791 | (21,949) | 321,521 | 27% |
| 9,525 | 0 | 9,525 | Golf - Cart Shed Rental | 11,840 | 0 | 11,840 | 0 | |
| (1,010) | 1,275 | 265 | Merchandise Sales - Member | 2,395 | 8,488 | (6,093) | 28,184 | 8% |
| 445 | 0 | 445 | Merchandise Sales - Public | 4,570 | 0 | 4,570 | 0 | |
| 516 | 8,447 | 8,963 | Income - Lounge | 48,045 | 39,866 | 8,179 | 137,637 | 35% |
| (1,862) | 16,906 | 15,044 | Income - Restaurant | 79,111 | 77,535 | 1,576 | 252,344 | 31% |
| 2,058 | 3,175 | 5,233 | Fines & Fees | 48,186 | 44,643 | 3,543 | 85,540 | 56% |
| 0 | 123,660 | 123,660 | Membership Dues | 617,760 | 604,110 | 13,650 | 1,468,200 | 42% |
| 45 | 13,695 | 13,740 | Reserve - HOA | 68,640 | 61,650 | 6,990 | 157,515 | 44% |
| 50 | 50 | 100 | Social Members | 150 | 250 | (100) | 600 | 25% |
| 500 | 0 | 500 | Lake Dam - Fishing Derby | 500 | 0 | 500 | 0 | |
| 50 | 50 | 100 | Miscellaneous Income | 660 | 350 | 310 | 725 | 91% |
| 0 | 0 | 0 | Returned Check Charges | 36 | 100 | (64) | 100 | 36% |
| (6,621) | 251,696 | 245,075 | Total Revenue | 1,006,166 | 989,532 | 16,634 | 2,609,420 | 39% |
| | | | Cost of Goods Sold | | | | | |
| (2,237) | 17,316 | 15,079 | Cost of Goods Sold | 85,920 | 73,130 | 12,790 | 249,887 | 34% |
| (2,237) | 17,316 | 15,079 | Total Cost of Goods Sold | 85,920 | 73,130 | 12,790 | 249,887 | 34% |
| (4,384) | 234,380 | 229,996 | Gross Profit | 920,246 | 916,402 | 3,844 | 2,359,533 | 39% |
| | | | Operating Expenses | | | | | |
| 99 | 0 | 99 | Advertising and Promotion | 1,828 | 1,331 | 497 | 5,438 | 34% |
| 1,134 | 366 | 1,500 | Fuel/Gas Expense | 9,483 | 6,763 | 2,720 | 26,348 | 36% |
| (200) | 200 | 0 | Auto Repairs & Maintenance | 235 | 1,000 | (765) | 2,400 | 10% |
| (244) | 244 | 0 | Bank Service Charges | 1,101 | 1,420 | (319) | 3,610 | 30% |
| 0 | 0 | 0 | Bad Debt Written off | 15 | 0 | 15 | 0 | |
| 32 | 0 | 32 | Cash Over and Short | 61 | 0 | 61 | 0 | |
| 418 | 1,363 | 1,781 | Computer and Internet Expenses | 13,587 | 6,783 | 6,804 | 18,340 | 74% |
| (86) | 280 | 194 | Dues and Subscriptions | 3,091 | 549 | 2,542 | 3,214 | 96% |
| 684 | 1,215 | 1,899 | Employee Expense | 7,596 | 9,121 | (1,525) | 19,197 | 40% |
| (1,191) | 6,984 | 5,793 | Health Insurance | 26,618 | 31,501 | (4,883) | 80,389 | 33% |
| 736 | 4,195 | 4,931 | Equipment Lease | 24,438 | 21,125 | 3,313 | 50,600 | 48% |
| (200) | 200 | 0 | Equipment Rental | 0 | 1,000 | (1,000) | 2,400 | 0% |
| 517 | 6,957 | 7,474 | Insurance Expense | 49,649 | 38,359 | 11,290 | 87,058 | 57% |
| 107 | 0 | 107 | Interest Expense | 107 | 0 | 107 | 0 | |
| 267 | 4,037 | 4,304 | Janitorial & Laundry Expense | 22,917 | 21,663 | 1,254 | 56,443 | 41% |
| (4,203) | 87,699 | 83,496 | Labor | 391,251 | 455,229 | (63,978) | 1,174,837 | 33% |
| (2,000) | 2,000 | 0 | Lake Expense | 7,686 | 10,500 | (2,814) | 83,600 | 9% |
| (992) | 2,000 | 1,008 | Legal | 5,716 | 10,000 | (4,284) | 24,000 | 24% |
| 2,494 | 0 | 2,494 | Licenses and Permits | 8,428 | 2,189 | 6,239 | 7,273 | 116% |
| (1,484) | 2,428 | 944 | Merchant Account Charges | 10,101 | 8,768 | 1,333 | 29,701 | 34% |
| (113) | 198 | 85 | Office Expense | 347 | 1,184 | (837) | 8,529 | 4% |
| (1,539) | 843 | (696) | Office Supplies | 6,126 | 5,820 | 306 | 18,935 | 32% |
| (11,918) | 12,000 | 82 | Parks Expense | 217 | 12,550 | (12,333) | 12,550 | 2% |
| (1,278) | 10,524 | 9,246 | Payroll Expenses | 45,390 | 54,624 | (9,234) | 140,981 | 32% |
| (1,289) | 1,316 | 27 | Payroll Tax Expense | 122 | 6,834 | (6,712) | 17,930 | 1% |
| 0 | 0 | 0 | Postage and Delivery | 4,920 | 4,171 | 749 | 12,271 | 40% |
| (164) | 316 | 152 | Professional Fees | 20,513 | 30,328 | (9,815) | 34,267 | 60% |
| (2,037) | 3,793 | 1,756 | Repairs and Maintenance | 20,502 | 17,732 | 2,770 | 50,116 | 41% |
| (415) | 1,500 | 1,085 | Tree Felling / Trimming | 2,285 | 7,500 | (5,215) | 18,000 | 13% |
| 63 | 0 | 63 | Security | 159 | 0 | 159 | 15,000 | 1% |
| (364) | 400 | 36 | Small Tools and Equipment | 231 | 2,893 | (2,662) | 5,651 | 4% |
| (500) | 500 | 0 | Summer Event Muscian | 0 | 500 | (500) | 2,000 | 0% |
| (1,643) | 4,604 | 2,961 | Supplies | 15,338 | 22,784 | (7,446) | 74,406 | 21% |
| (563) | 845 | 282 | Taxes - Excise | 1,827 | 4,384 | (2,557) | 6,214 | 29% |
| 0 | 0 | 0 | Taxes - Property | 0 | 1,888 | (1,888) | 8,479 | 0% |
| (107) | 1,312 | 1,205 | Telecommunication Expense | 6,947 | 7,640 | (693) | 18,363 | 38% |
| 328 | 0 | 328 | Unbudgeted Items | 6,749 | 0 | 6,749 | 0 | |
| (136) | 170 | 34 | Uniforms | 1,289 | 1,408 | (119) | 5,285 | 24% |
| (765) | 5,927 | 5,162 | Utilities | 28,632 | 27,793 | 839 | 55,955 | 51% |
| 0 | 0 | 0 | Reserve Study | 0 | 0 | 0 | 4,500 | 0% |
| (26,552) | 164,416 | 137,864 | Total Operating Expenses | 745,502 | 837,334 | (91,832) | 2,184,280 | 34% |
| 22,168 | 69,964 | 92,132 | Operating Income (Loss) | 174,744 | 79,068 | 95,676 | 175,253 | 100% |
| | | | Other Income | | | | | |
| (1,200) | 1,200 | 0 | Interest Income | 16 | 6,000 | (5,984) | 14,400 | 0% |
| 1,664 | 0 | 1,664 | Federal Income Tax | 1,664 | 0 | 1,664 | 0 | |
| 19,304 | 71,164 | 90,468 | Income (Loss) Before Income Taxes | 173,096 | 85,068 | 88,028 | 189,653 | 91% |

BALANCE SHEET ACCOUNTS
February 2023

| <u>Cash in Banks</u> | <u>Balance</u> |
|-----------------------------|-------------------------------------|
| Operating Account | |
| Heritage Operating-0214 | \$202,313.92 |
| Reserve Account | |
| Ed Jones CD-01533 | \$726,568.70 |
| Ed Jones CD-20043 | \$514,838.33 |
| Total Cash in Banks: | <u><u>\$1,443,720.95</u></u> |

| Accounts Receivable | Current | 1 - 30 | 31 - 60 | 61 - 90 | > 90 | TOTAL |
|--|----------------|----------------|----------------|----------------|----------------|----------------------|
| Current - credits are prepaid accounts | \$ (2,555.00) | \$ (16,933.98) | \$ (15,047.50) | \$ (6,530.50) | \$ (7,898.48) | \$ (48,965.46) |
| Accounts -with balance | \$ 43,222.51 | \$ 25,265.14 | \$ 20,089.94 | \$ 27,982.62 | \$ 202,513.03 | \$ 319,073.24 |
| | 14% | 8% | 6% | 9% | 63% | \$ 270,107.78 |
| # of accounts due | 331 | 196 | 146 | 130 | 100 | |

| Accounts Payable | Current | 1 - 30 | 31 - 60 | 61 - 90 | > 90 | TOTAL |
|----------------------------------|----------------|---------------|----------------|----------------|----------------|--------------|
| Vendors - does not include water | \$ 35,197.77 | \$ 524.71 | \$ 73.80 | \$ 929.41 | \$ (3,639.65) | \$ 33,086.04 |

*All past due items have been paid. HD Fowler was sending invoices to wrong email, as was Stanley Security. We had some invoices that were being disputed and those have also been resolved.

CASH ACCOUNTS

February 2023

| Location | Type | Name | Balance | Operating | Savings | Reserve | |
|----------------------|---------------------|---------------------|------------------|------------------------|----------------------|----------------------|----------------------|
| HOA | | | | | | | |
| Heritage | Checking-0214 | Operating | \$ 202,313.92 | \$ 202,313.92 | | | |
| Edward Jones # 01533 | Various Investments | HOA Capital Svgs | \$ 726,568.70 | | \$ 726,568.70 | | |
| Edward Jones # 20043 | Various Investments | HOA Reserves | \$ 514,838.33 | | | \$ 514,838.33 | |
| | | | Total HOA | \$ 1,443,720.95 | \$ 202,313.92 | \$ 726,568.70 | \$ 514,838.33 |
| <i>Heritage Bank</i> | \$ | 640,805.15 | HOA & Water | | | | |
| <i>OCCU</i> | \$ | 179,226.06 | Water | | | | |
| <i>Edward Jones</i> | \$ | 2,363,711.67 | HOA & Water | | | | |
| | \$ | <u>3,183,742.88</u> | | | | | |

| | | |
|----------------------------------|--------------------|--|
| Upcoming Accounts Payable | \$33,086.04 | *will also be transferring \$87,860 to reserve |
|----------------------------------|--------------------|--|

