

**Lake Limerick
BUDGET TO ACTUAL
March 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	50%
Revenue								
\$ 248	\$ 1,000	\$ 1,248	Income - Banquets	\$ 4,088	\$ 14,000	\$ (9,912)	\$ 28,000	
(2,511)	10,684	8,173	Income - Cafe	41,764	40,433	1,331	129,054	32%
(3,429)	17,649	14,220	Income - Golf	102,025	127,440	(25,415)	321,521	32%
803	0	803	Golf - Cart Shed Rental	12,642	0	12,642	0	
300	613	913	Merchandise Sales - Member	3,308	9,101	(5,793)	28,184	12%
914	0	914	Merchandise Sales - Public	5,484	0	5,484	0	
(508)	9,835	9,327	Income - Lounge	57,372	49,701	7,671	137,637	42%
(1,543)	17,897	16,354	Income - Restaurant	95,465	95,432	33	252,344	38%
5,579	4,658	10,237	Fines & Fees	58,974	49,301	9,673	85,540	69%
450	123,210	123,660	Membership Dues	741,420	727,320	14,100	1,468,200	50%
45	13,695	13,740	Reserve - HOA	82,380	75,345	7,035	157,515	52%
0	50	50	Social Members	200	300	(100)	600	33%
500	0	500	Lake Dam - Fishing Derby	1,000	0	1,000	0	
(125)	125	0	Miscellaneous Income	660	475	185	725	91%
0	0	0	Returned Check Charges	36	100	(64)	100	36%
723	199,416	200,139	Total Revenue	1,206,818	1,188,948	17,870	2,609,420	46%
Cost of Goods Sold								
2,461	18,532	20,993	Cost of Goods Sold	107,295	91,662	15,633	249,887	43%
2,461	18,532	20,993	Total Cost of Goods Sold	107,295	91,662	15,633	249,887	43%
(1,738)	180,884	179,146	Gross Profit	1,099,523	1,097,286	2,237	2,359,533	47%
Operating Expenses								
470	0	470	Advertising and Promotion	2,298	1,331	967	5,438	42%
(1,494)	3,308	1,814	Fuel/Gas Expense	11,369	10,071	1,298	26,348	43%
416	200	616	Auto Repairs & Maintenance	1,219	1,200	19	2,400	51%
(335)	347	12	Bank Service Charges	1,318	1,767	(449)	3,610	37%
0	0	0	Bad Debt Written off	15	0	15	0	
0	0	0	Cash Over and Short	11	0	11	0	
1,092	2,634	3,726	Computer and Internet Expenses	20,269	9,417	10,852	18,340	111%
(621)	760	139	Dues and Subscriptions	2,734	1,309	1,425	3,214	85%
(190)	1,367	1,177	Employee Expense	8,305	10,488	(2,183)	19,197	43%
(1,557)	6,984	5,427	Health Insurance	32,045	38,485	(6,440)	80,389	40%
553	4,166	4,719	Equipment Lease	29,518	25,291	4,227	50,600	58%
(200)	200	0	Equipment Rental	0	1,200	(1,200)	2,400	0%
517	6,957	7,474	Insurance Expense	57,122	45,316	11,806	87,058	66%
0	0	0	Interest Expense	107	0	107	0	
(472)	5,037	4,565	Janitorial & Laundry Expense	27,482	26,700	782	56,443	49%
14,439	99,652	114,091	Labor	505,341	554,881	(49,540)	1,174,837	43%
4,825	2,000	6,825	Lake Expense	8,917	12,500	(3,583)	83,600	11%
1,564	2,000	3,564	Legal	9,280	12,000	(2,720)	24,000	39%
355	348	703	Licenses and Permits	9,132	2,537	6,595	7,273	126%
0	0	0	Meals & Entertainment	50	0	50	0	
(58)	1,833	1,775	Merchant Account Charges	14,107	10,601	3,506	29,701	47%
1,000	1,799	2,799	Office Expense	3,182	2,983	199	8,529	37%
(2,801)	4,800	1,999	Office Supplies	9,127	10,620	(1,493)	18,935	48%
54	0	54	Parks Expense	283	12,550	(12,267)	12,550	2%
292	11,959	12,251	Payroll Expenses	57,641	66,583	(8,942)	140,981	41%
(1,486)	1,522	36	Payroll Tax Expense	158	8,356	(8,198)	17,930	1%
(2,700)	2,700	0	Postage and Delivery	4,545	6,871	(2,326)	12,271	37%
(2,352)	2,352	0	Professional Fees	20,513	32,680	(12,167)	34,267	60%
3,699	2,678	6,377	Repairs and Maintenance	29,842	20,410	9,432	50,116	60%
(1,500)	1,500	0	Tree Felling / Trimming	2,285	9,000	(6,715)	18,000	13%
0	0	0	Security	159	0	159	15,000	1%
2,100	375	2,475	Small Tools and Equipment	3,043	3,268	(225)	5,651	54%
0	0	0	Summer Event Muscian	0	500	(500)	2,000	0%
(92)	6,750	6,658	Supplies	26,816	29,534	(2,718)	74,406	36%
556	0	556	Taxes - Excise	2,383	4,384	(2,001)	6,214	38%
(6,591)	6,591	0	Taxes - Property	0	8,479	(8,479)	8,479	0%
(674)	1,663	989	Telecommunication Expense	6,341	9,303	(2,962)	18,363	35%
875	0	875	Unbudgeted Items	4,561	0	4,561	0	
(147)	170	23	Uniforms	1,340	1,578	(238)	5,285	25%
2,965	2,790	5,755	Utilities	33,118	30,583	2,535	55,955	59%
0	0	0	Reserve Study	0	0	0	4,500	0%
0	0	0	Penalties	551	0	551	0	
12,502	185,442	197,944	Total Operating Expenses	946,527	1,022,776	(76,249)	2,184,280	43%
(14,240)	(4,558)	(18,798)	Operating Income (Loss)	152,996	74,510	78,486	175,253	87%
Other Income								
(1,200)	1,200	0	Interest Income	16	7,200	(7,184)	14,400	0%
0	0	0	Federal Income Tax	1,664	0	1,664	0	
(15,440)	(3,358)	(18,798)	Income (Loss) Before Income Taxes	151,348	81,710	69,638	189,653	80%

BALANCE SHEET ACCOUNTS
March 2023

<u>Cash in Banks</u>	<u>Balance</u>
Operating Account	
Heritage Operating-0214	\$192,759.51
Reserve Account	
Ed Jones CD-01533	\$727,255.28
Ed Jones CD-20043	\$603,345.33
Total Cash in Banks:	<u><u>\$1,523,360.12</u></u>

Accounts Receivable	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
Current - credits are prepaid accounts	\$ (3,163.00)	\$ (18,026.06)	\$ (8,773.42)	\$ (12,385.00)	\$ (10,069.16)	\$ (52,416.64)
Accounts -with balance	\$ 40,027.40	\$ 25,724.10	\$ 20,760.10	\$ 17,867.40	\$ 216,130.30	\$ 320,509.30
	12%	8%	6%	6%	67%	\$ 268,092.66
# of accounts due	331	196	146	130	100	

Accounts Payable	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
Vendors - does not include water	\$ 73,245.57	\$ (36.45)	\$ (41.66)	\$ -	\$ (10.86)	\$ 73,156.60

CASH ACCOUNTS

March 2023

Location	Type	Name	Balance	Operating	Savings	Reserve
HOA						
Heritage	Checking-0214	Operating	\$ 192,759.51	\$ 192,759.51		
Edward Jones # 01533	Various Investments	HOA Capital Svgs	\$ 727,255.28		\$ 727,255.28	
Edward Jones # 20043	Various Investments	HOA Reserves	\$ 603,345.33			\$ 603,345.33
			Total HOA	\$ 1,523,360.12	\$ 192,759.51	\$ 727,255.28
<i>Heritage Bank</i>	\$	528,802.16	HOA & Water			
<i>OCCU</i>	\$	179,239.81	Water			
<i>Edward Jones</i>	\$	2,455,131.77	HOA & Water			
	\$	<u>3,163,173.74</u>				

Upcoming Accounts Payable	\$73,156.60	*will also be transferring \$13,740.00 to reserve
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**Lake Limerick
BUDGET TO ACTUAL
March 2023**

Variance	Water HOA Budget	Water HOA Actual		Water HOA Actual	Water HOA Budget	Variance	Water HOA Budget	50%
Revenue								
\$ (1,092)	\$ 54,500	\$ 53,408	Water Metered	\$ 334,908	\$ 329,500	\$ 5,408	\$ 721,800	
(3,000)	3,000	0	Meter Installation	0	6,000	(6,000)	15,000	
(10,988)	16,488	5,500	Water Reserves - Well	33,004	98,928	(65,924)	197,856	
11,008	0	11,008	Water Reserves - Main Line	66,016	0	66,016	0	
240	0	240	Water-Disconnect/Reconnect Fee	1,140	0	1,140	0	
(3,832)	73,988	70,156	Total Revenue	435,068	434,428	640	934,656	47%
Cost of Goods Sold								
0	0	0	Total Cost of Goods Sold	0	0	0	0	
(3,832)	73,988	70,156	Gross Profit	435,068	434,428	640	934,656	47%
Operating Expenses								
(448)	1,167	719	Fuel/Gas Expense	4,532	6,998	(2,466)	14,000	32%
(375)	375	0	Auto Repairs & Maintenance	358	2,250	(1,892)	4,500	8%
(37)	85	48	Bank Service Charges	285	490	(205)	1,000	29%
0	0	0	Bad Debt Written off	2,945	0	2,945	500	589%
(824)	1,000	176	Computer and Internet Expenses	1,987	6,000	(4,013)	12,000	17%
(250)	250	0	Dues and Subscriptions	632	1,500	(868)	3,000	21%
(304)	470	166	Employee Expense	758	3,610	(2,852)	8,310	9%
(300)	1,480	1,180	Health Insurance	7,015	8,340	(1,325)	17,220	41%
1,815	0	1,815	Equipment Rental	4,055	4,500	(445)	9,000	45%
(1,195)	2,100	905	Insurance Expense	6,864	12,150	(5,286)	24,750	28%
0	0	0	Interest Expense	0	816	(816)	816	0%
5,189	16,600	21,789	Labor	99,526	97,000	2,526	191,300	52%
(425)	425	0	Legal	0	2,475	(2,475)	5,000	0%
1,784	200	1,984	Licenses and Permits	3,625	1,200	2,425	2,400	151%
0	0	0	Meals & Entertainment	0	500	(500)	1,000	0%
(750)	750	0	Merchant Account Charges	4,617	4,500	117	9,000	51%
0	0	0	NSF Check Fees Returned Items	0	50	(50)	100	0%
(100)	100	0	Office Expense	0	600	(600)	1,200	0%
(90)	90	0	Office Supplies	77	540	(463)	1,100	7%
825	1,265	2,090	Payroll Expenses	10,008	7,395	2,613	14,580	69%
(43)	50	7	Payroll Tax Expense	27	300	(273)	600	5%
0	0	0	Postage and Delivery	750	1,350	(600)	2,700	28%
(6,791)	7,500	709	Professional Fees	11,147	42,000	(30,853)	84,000	13%
(5,000)	5,000	0	Repairs and Maintenance	1,063	30,000	(28,937)	60,000	2%
0	0	0	Tree Felling / Trimming	0	3,300	(3,300)	5,000	0%
0	0	0	Small Tools and Equipment	1,661	2,200	(539)	4,500	37%
(307)	1,000	693	Supplies	8,082	8,000	82	16,000	51%
(64)	2,800	2,736	Taxes - Public Utility	17,490	16,400	1,090	34,100	51%
(124)	335	211	Telecommunication Expense	1,464	1,990	(526)	4,000	37%
0	0	0	Travel Expense	0	1,700	(1,700)	3,400	0%
0	0	0	Uniforms	87	1,300	(1,213)	2,000	4%
372	2,010	2,382	Utilities	14,479	11,610	2,869	25,560	57%
(379)	425	46	Water Testing	530	2,450	(1,920)	5,000	11%
0	0	0	Miscellaneous Expense	0	18,123	(18,123)	18,123	0%
0	0	0	Water - Dues & Subscriptions	389	0	389	0	
0	0	0	Water - Education & Training	104	0	104	0	
0	0	0	Water - Supplies	81	0	81	0	
(7,821)	45,477	37,656	Total Operating Expenses	204,638	301,637	(96,999)	585,759	35%
3,989	28,511	32,500	Operating Income (Loss)	230,430	132,791	97,639	348,897	66%
Other Income								
8	0	8	Interest Income	51	0	51	10,000	1%
8	0	8	Water - Interest Income	53	0	53	0	
4,005	28,511	32,516	Income (Loss) Before Income Taxes	230,534	132,791	97,743	358,897	64%

CASH ACCOUNTS

March 2023

Location	Type	Name	Balance	Operating	Savings	Reserve		
<u>WATER</u>								
Heritage	Checking-8937	Water Operating	\$ 336,042.65	\$ 336,042.65				
	Money Market-8953	Water Mainline	\$ 26,090.11			\$ 26,090.11		
	Money Market-8945	Well #6 Reserves	\$ 36,930.00			\$ 36,930.00		
OCCU	Checking-0216S50	Water Committee	\$ 76,744.80	\$ 76,744.80				
	Savings-0216S7	Water Committee	\$ 102,495.01		\$ 102,495.01			
Edward Jones #11177	various length investments	LLWS Mainline Reserve	\$ 640,172.86			\$ 640,172.86		
Edward Jones #20044	various length investments	LLWS Capacity Reserve	\$ 359,748.30			\$ 359,748.30		
Edward Jones #22968	Savings Account	LLWS	\$ 124,610.00		\$ 124,610.00			
Upcoming Accounts Payable			\$32,323.63	Total Water	\$ 1,702,833.73	\$ 412,787.45	\$ 227,105.01	\$ 1,062,941.27

Heritage Bank	\$	591,822.27	HOA & Water
OCCU	\$	179,239.81	Water
Edward Jones	\$	2,455,131.77	HOA & Water
	\$	<u>3,226,193.85</u>	