

Financial Recap

February 17, 2024

- 1) Cash Totals for HOA, including reserves, savings, checking \$ 1,525,570
- 2) Receivables as of February 16, 2024
 - a. <30 days 110,840 (current billings)
 - b. 31-60 = 10,618
 - c. 61-90 = 14,811
 - d. Over 90 = 215,207
 - e. Total Receivables as of February 16, 2024 = \$351,476
- 3) Financial Report
 - a. Balance sheet – estimated through Jan 31, 2024.
 - b. Financials are not completed at this point but are estimated based on current info available.

Lake Limerick
Balance Sheet
 As of January 31, 2024

Jan 31, 24

ASSETS**Current Assets****Checking/Savings**

10100 · HOA Operating Accounts	
10105 · HOA Operating - *0214 Heritage	95,475.45
10133 · Heritage-PSN Clearing	5,710.00
10185 · Golf Now Clearing Account	-29,260.54

Total 10100 · HOA Operating Accounts	71,924.91
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10300 · Water Heritage Accounts

10399 · Water A/R Clearing Acct	42,369.49
10310 · Water Operating *8937- Heritage	455,349.78
10320WR · Well Reserve - *8945 - Heritage	15,003.19
10330MR · Water ML Repl - *8953 Heritage	15,003.35

Total 10300 · Water Heritage Accounts	527,725.81
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10400 · OCCU Accounts

10401 · Water - Checking - OCCU	76,802.64
10406 · Water - Savings - OCCU	102,572.28

Total 10400 · OCCU Accounts	179,374.92
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10500 · HOA Edward Jones Accounts

10502 · HOA Edward Jones-20043	650,742.20
10501 · HOA Edward Jones CD 01533	735,282.81

Total 10500 · HOA Edward Jones Accounts	1,386,025.01
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10510 · Water Edward Jones Accounts

10519 · Water ED Jones 22968 Saving	379,862.34
10514 · Water ED Jones - 20044	405,477.18
10513 · Water ED Jones - 11177	728,729.57

Total 10510 · Water Edward Jones Accounts	1,514,069.09
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10950 · Cash in Drawer

10951 · Cash Drawer Cafe	200.00
10952 · Cash Drawer Golf	200.00
10953 · Cash Drawer Golf Safe	300.00
10954 · Cash Drawer Lounge	200.00

Total 10950 · Cash in Drawer	900.00
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Total Checking/Savings	3,680,019.74
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Accounts Receivable

11000 · Accounts Receivable	262,833.93
11051 · Water Accounts Receivable	2,051.52

Total Accounts Receivable	264,885.45
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Other Current Assets

11100 · Water Clearing Account	-20,990.00
12000 · Undeposited Funds	13,603.09
12100 · Inventory Golf	25,758.02
12105 · Inventory Food & Beverage	19,290.51
12200 · Prepaid Expenses	
12205 · Insurance - General Liability	26,939.99
12210 · Insurance - D&O	76.00
12200 · Prepaid Expenses - Other	41,907.00

Total 12200 · Prepaid Expenses	68,922.99
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 As of January 31, 2024

	Jan 31, 24
12250 · Prepaid Loan Fees	1,304.91
12260 · Accum Amortized Loan Fees	-559.26
14051-W · Water Flow Meters	5,914.34
14500-W · Water- Notes Receivable-Gove	44,176.32
14550-W · Water - Loan Fees Well #6 Loan	18,666.43
Total Other Current Assets	176,087.35
Total Current Assets	4,120,992.54
Fixed Assets	
13010 · Land	327,541.86
13015 · Building's and Structures	477,700.19
13020 · Machinery & Equipment	1,492,133.75
13025 · Miscellaneous Fixed Assets	4,844.53
13030 · Furniture and Equipment	31,316.33
13032 · Golf Carts	26,300.00
13040 · Improvements	3,398,112.29
13500 · Accumulated Depreciation	-3,888,754.11
13005-W · Water - Property & Equipment	3,899.80
13020-W · Water - Equip - Computer & Elec	17,350.00
Total Fixed Assets	1,890,444.64
Other Assets	
19000 · Capital Projects	
19050 · Inn	
19057 · Restaurant Equipment	25,117.22
Total 19050 · Inn	25,117.22
19100 · Lake	
19103 · Inn Island	881.63
Total 19100 · Lake	881.63
19150 · Greens & Golf	
19151 · Cart Replacement	42,700.00
19152 · Landscape Improvements	9,501.93
19155 · #3 Practice Area	6,296.91
19157 · Irrigation telemetry faceplates	11,094.23
19158 · Irrigation Pump House	23,241.47
19159 · Cart Storage Shed Extension	1,754.87
Total 19150 · Greens & Golf	94,589.41
19200 · Admin	
19203 · Navy Trestle Project	45,966.50
19204 · Golf365	9,323.88
19205 · 2023 Phone System	7,334.88
19200 · Admin - Other	126,073.25
Total 19200 · Admin	188,698.51
19250 · Lake Dam Capital Projects	
19251 · Banbury Park Restroom upgrade	40,802.85
19252 · Anglia Park Security Gate	2,074.22
19253 · Bathymetric Survey - Kings Cove	3,930.00
Total 19250 · Lake Dam Capital Projects	46,807.07
Total 19000 · Capital Projects	356,093.84

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 As of January 31, 2024

	Jan 31, 24
19300 · Water Capital Projects	
19311 · Well Site #2	20,072.50
19310 · Well Site #3 Tank Fencing	6,249.60
19300 · Water Capital Projects - Other	20,201.68
Total 19300 · Water Capital Projects	46,523.78
Total Other Assets	402,617.62
TOTAL ASSETS	6,414,054.80
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · Accounts Payable	65,403.44
Total Accounts Payable	65,403.44
Credit Cards	
22106 · Magpie Donation	273.18
20100 · Credit Cards	
20200 · Home Depot	551.17
Total 20100 · Credit Cards	551.17
21001 · Visa Credit Card	20,877.21
Total Credit Cards	21,701.56
Other Current Liabilities	
21000 · Employee Liability	
21100 · Aflac Payable	114.80
21200 · Employee Advance	218.95
21300 · Garnishment Payable	92.60
21400 · Employee Taxable Tips Payable	604.84
Total 21000 · Employee Liability	1,031.19
21500 · 401K Liability	
21502 · Empolyee 401k	184.62
Total 21500 · 401K Liability	184.62
21900 · Payroll Liabilities	
21905 · FWT/FICA	-179.98
21915 · WA WC	2,032.81
21910 · FUTA	0.02
21911 · WA SUTA	1,424.79
21912 · WA Employment Admin Fund	0.03
21913 · WA FMLA	1,655.38
21914 · Medical Insurance	5,713.40
21920 · WA L&I	-4,156.73
Total 21900 · Payroll Liabilities	6,489.72
25110 · UnClaimed Property WA State	149.01
25200 · Gift Certificates Outstanding	1,628.86
25350 · BANQUET HALL DEPOSIT	2,015.00
25400 · Golf Customer Credit Book	3,173.29
25500 · Sales Tax Payable	7,575.21
26500 · Inter Company Water	13,419.94
26501 · HOA to Water Transfer	-4,405.19
29000 · Corporate Tax Payable	15,066.30
24000 · Deferred Water Revenue	19,545.47
Total Other Current Liabilities	65,873.42
Total Current Liabilities	152,978.42

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Accrual Basis

Lake Limerick
Balance Sheet
As of January 31, 2024

	<u>Jan 31, 24</u>
Long Term Liabilities	
20200-W · Water - Notes Payable - Well #6	18,122.74
Total Long Term Liabilities	<u>18,122.74</u>
Total Liabilities	171,101.16
Equity	
30200 · Paid in Capital	323,947.00
32000 · Retained Earnings	4,550,721.94
32001 · Retained Earnings appropriated	1,090,370.00
Net Income	277,914.70
Total Equity	<u>6,242,953.64</u>
TOTAL LIABILITIES & EQUITY	<u><u>6,414,054.80</u></u>

Lake Limerick
Profit & Loss
 January 2024

	Jan 24
Ordinary Income/Expense	
Income	
41000 · Cafe	1,592.28
40100 · Banquets	100.00
42000 · Income - Golf	
42100 · Golf Memberships	2,710.00
42150 · Cart Shed Rental	335.00
42200 · Green Fees	391.27
42300 · Cart Rentals	161.00
42500 · Golf - Other	
42525 · GHINN -.Fees	225.00
Total 42500 · Golf - Other	225.00
43100 · Merchandise Sales	
43103 · Merchandise Sales - Pro Shop	90.30
Total 43100 · Merchandise Sales	90.30
Total 42000 · Income - Golf	3,912.57
44000 · Income - Lounge	292.20
45000 · Income - Restaurant	1,372.00
46000 · Income - HOA	
46200 · Membership Dues	
46205 · Membership Dues	137,400.00
46210 · Reserve - HOA	27,480.00
Total 46200 · Membership Dues	164,880.00
46300 · Social Members	150.00
Total 46000 · Income - HOA	165,030.00
46100 · Fines & Fees	
46110 · Fines	100.00
46130 · Permits	525.00
46140 · Transfer Fees	2,500.00
Total 46100 · Fines & Fees	3,125.00
Total Income	175,424.05
Cost of Goods Sold	
50000 · Cost of Goods Sold	
50100 · Food	4,913.77
50200 · Liquor	678.45
Total 50000 · Cost of Goods Sold	5,592.22
Total COGS	5,592.22
Gross Profit	169,831.83
Expense	
60200 · Auto/Truck Expenses	
60201 · Fuel/Gas Expense	1,647.59
Total 60200 · Auto/Truck Expenses	1,647.59
64400 · Bank Fees	
64475 · Bad Debt	760.00
64485 · NSF Check Fees Returned Items	-12.00
64405 · Bank Service Charges	413.71
64410 · Merchant Account Charges	3,383.27
Total 64400 · Bank Fees	4,544.98

Lake Limerick
Profit & Loss
 January 2024

	Jan 24
62200 · Community Improvement Expenses	
62270 · Lake Expense	188.00
Total 62200 · Community Improvement Expenses	188.00
61700 · Computer and Internet Expenses	909.62
62500 · Dues and Subscriptions	284.99
62600 · Employee Expense	
62603 · Education & Training	80.45
Total 62600 · Employee Expense	80.45
62900 · Equipment Lease	509.63
63300 · Insurance Expense	
63330 · Life and Disability Insurance	234.26
Total 63300 · Insurance Expense	234.26
66000 · Payroll Expenses	
66125 · Holiday Pay	7,895.69
63320 · Health Insurance	7,780.41
62601 · 401(k)	787.67
66105 · Labor	81,989.45
66100 · Payroll Tax Expense	10,432.88
66001 · Mileage Reimbursement	171.57
66000 · Payroll Expenses - Other	584.88
Total 66000 · Payroll Expenses	109,642.55
66700 · Professional Fees	
66707 · HR Firm	20,700.00
66730 · Water Testing	80.00
66750 · Professional Fees	1,281.50
Total 66700 · Professional Fees	22,061.50
65000 · Office Expenses	
65030 · Telecommunication Expense	1,014.72
65040 · Utilities	4,758.41
65025 · Supplies	1,812.71
65010 · Office Supplies	3,034.50
65005 · Janitorial & Laundry Expense	1,477.69
Total 65000 · Office Expenses	12,098.03
67200 · Repairs and Maintenance	2,083.17
67800 · Small Tools and Equipment	89.21
68000 · Taxes & Licenses Expense	
63805 · Licenses and Permits	1,485.00
Total 68000 · Taxes & Licenses Expense	1,485.00
68500 · Uniforms	253.43
Total Expense	156,112.41
Net Ordinary Income	13,719.42
Other Income/Expense	
Other Income	
79999 · Other Income	796.00
Total Other Income	796.00

Lake Limerick
Profit & Loss
January 2024

	Jan 24
Other Expense	
99999 · Uncategorized Expense	609.91
Total Other Expense	609.91
Net Other Income	186.09
Net Income	<u>13,905.51</u>