

LAKE LIMERICK
BUDGET v ACTUAL
Month Ended Nov 30, 2019

MONTH		YEAR TO DATE				
Budget	Actual		Actual	Budget	2020 Budget	YTD % Annual Budget
Revenue						
\$ 0	\$ (75)	Income	\$ (75)	\$ 0	\$ 0	
1,833	1,230	Income - Banquets	2,382	3,189	43,829	5.43%
2,384	3,845	Income - Cafe	9,982	6,945	82,268	12.13%
1,901	4,618	Income - Golf	10,533	7,507	208,886	5.04%
8,883	9,553	Income - Lounge	20,206	17,787	124,489	16.23%
7,213	10,939	Income - Restaurant	22,058	15,363	144,152	15.30%
0	4,135	Fines & Fees	11,620	0	0	
115,515	115,090	Membership Dues	230,180	231,030	1,386,180	16.61%
0	0	Returned Check Charges	25	0	0	
137,729	149,335	Total Revenue	306,911	281,821	1,989,804	15.42%
Cost of Goods Sold						
15,425	9,714	Cost of Goods Sold	25,886	30,786	205,363	12.60%
15,425	9,714	Total Cost of Goods Sold	25,886	30,786	205,363	12.60%
122,304	139,621	Gross Profit	281,025	251,035	1,784,441	15.75%
Operating Expenses						
200	431	Advertising and Promotion	431	400	5,000	8.62%
250	0	Automobile Expense	0	250	1,500	0.00%
2,000	2,542	Fuel/Gas Expense	6,048	4,000	24,000	25.20%
380	249	Bank Service Charges	564	760	4,560	12.37%
0	21	Cash Over and Short	26	0	0	
550	339	Computer and Internet Expenses	672	1,100	6,600	10.18%
225	269	Dues and Subscriptions	412	450	6,500	6.34%
635	742	Employee Expense	2,030	1,269	9,425	21.54%
3,428	3,507	Equipment Lease	7,358	6,856	48,936	15.04%
9,286	9,044	Insurance Expense	16,908	18,572	111,436	15.17%
2,913	2,805	Janitorial & Laundry Expense	6,502	5,825	34,950	18.60%
67,092	58,109	Labor	128,360	134,983	838,529	15.31%
0	0	Lake Expense	279	0	45,400	0.61%
3,000	1,651	Legal	3,313	6,000	36,000	9.20%
255	10	Licenses and Permits	3,830	680	5,934	64.54%
1,630	1,222	Merchant Account Charges	2,046	3,260	19,560	10.46%
275	0	Office Expense	0	550	3,300	0.00%
1,110	894	Office Supplies	4,324	2,220	13,790	31.36%
1,000	151	Parks Expense	151	1,500	4,500	3.36%
6,709	5,754	Payroll Expenses	11,793	13,498	83,852	14.06%
1,342	1,891	Payroll Tax Expense	5,243	2,700	16,771	31.26%
615	1,009	Postage and Delivery	1,077	1,230	7,380	14.59%
1,175	2,090	Professional Fees	5,259	6,350	21,640	24.30%
6,950	7,939	Repairs and Maintenance	11,660	12,750	72,805	16.02%
800	1,297	Small Tools and Equipment	2,268	1,600	10,100	22.46%
0	0	Summer Event Muscian	0	0	1,500	0.00%
6,530	5,465	Supplies	16,104	12,910	84,133	19.14%
0	0	Tax Expense	325	0	0	
237	143	Taxes - Excise	304	474	2,843	10.69%
0	0	Taxes - Property	3,210	3,100	6,200	51.77%
1,265	1,447	Telephone & Television Expense	3,471	2,530	15,230	22.79%
0	7	Travel Expense	7	0	0	
175	0	Uniforms	657	725	4,775	13.76%
4,850	3,888	Utilities	7,704	9,645	59,725	12.90%
0	0	Reserve Study	0	0	20,000	
124,877	112,916	Total Operating Expenses	252,336	256,187	1,626,874	15.51%
(2,573)	26,705	Operating Income (Loss)	28,689	(5,152)	157,567	18.21%
Other Income						
0	193	Interest Income	225	0	0	
0	193	Total Other Income	225	0	0	
Other Expenses						
0	0	Total Other Expenses	0	0	0	
(2,573)	26,898	Income (Loss) Before Income Taxes	28,914	(5,152)	157,567	18.35%
Income Tax						
(2,573)	26,898	Net Income (Loss)	28,914	(5,152)	157,567	18.00%

CASH ACCOUNTS

November 2019

Location	Type	Name	Balance	Operating	Savings	Reserve	
HOA							
Heritage	Checking-0214	Operating	\$ 235,883.29	\$ 235,883.29			
	Money Market-4023	LLCC Savings	\$ 1,081.46		\$ 1,081.46		
	Savings-5841	Golf Projects	\$ 8,834.95		\$ 8,834.95		
Edward Jones # 01533	Various Investments	HOA Capital Svgs	\$ 416,444.27			\$ 416,444.27	
Edward Jones # 20043	Various Investments	HOA Capital Asset Repair	\$ 88,808.14			\$ 88,808.14	
Total HOA			\$ 751,052.11	\$ 235,883.29	\$ 9,916.41	\$ 505,252.41	\$ 751,052.11

WATER								
Heritage	Checking-8937	Water Operating	\$ 39,854.30	\$ 39,854.30				
	Money Market-8953	Water Mainline	\$ 119,025.06			\$ 119,025.06		
	Money Market-8945	Well #6 Reserves	\$ 68,604.05			\$ 68,604.05		
OCCU	Checking-0216S50	Water Committee	\$ 146,023.89	\$ 146,023.89				
	Savings-0216S7	Water Committee	\$ 101,894.34		\$ 101,894.34			
Edward Jones #4411	various length investments	LLWS Mainline Reserve	\$ 329,723.20			\$ 329,723.20		
Edward Jones #7719	various length investments	LLWS Capacity Reserve	\$ 195,839.30			\$ 195,839.30		
Total Water			\$ 1,000,964.14	\$ 185,878.19	\$ 101,894.34	\$ 713,191.61	\$ 1,000,964.14	
Heritage Bank	\$ 473,283.11							
OCCU	\$ 247,918.23							
Edward Jones	\$ 1,030,814.91							
	<u>\$ 1,752,016.25</u>							
TOTAL:			\$ 1,752,016.25	\$ 421,761.48	\$ 111,810.75	\$ 1,218,444.02	\$ 1,752,016.25	

	Capital Expenditure	Budget	Committed	Spent to date	Remaining
Inn reffloor Rest & Lounge	\$ 14,000.00	\$ 14,000.00	\$ 13,875.84	\$ 6,937.92	\$ 7,062.08
Inn Refloor entrance & stairs	\$ 5,000.00	\$ 5,000.00	\$ 4,905.77	\$ 2,452.88	\$ 2,547.12
Inn Architect review	\$ 5,000.00	\$ 5,000.00			\$ 5,000.00
Inn ADA bathroom construction	\$ 11,500.00	\$ 11,500.00			\$ 11,500.00
Lake Olde Lyme Park	\$ 15,000.00	\$ 15,000.00			\$ 15,000.00
Lake Reseal Sport court	\$ 6,000.00	\$ 6,000.00	\$ 5,994.72		\$ 6,000.00
Lake Inn Island repair	\$ 25,000.00	\$ 25,000.00			\$ 25,000.00
Golf Cart replacement	\$ 25,000.00	\$ 25,000.00			\$ 25,000.00
Golf Landscaping enhancement	\$ 5,000.00	\$ 5,000.00			\$ 5,000.00
Golf Greens Equipment	\$ 5,500.00	\$ 5,500.00			\$ 5,500.00
	<u>\$ 117,000.00</u>	<u>\$ 117,000.00</u>	<u>\$ 24,776.33</u>	<u>\$ 9,390.80</u>	<u>\$ 107,609.20</u>

**BALANCE SHEET ACCOUNTS
NOVEMBER 2019**

<u>Cash in Banks</u>	<u>Balance</u>
Operating Account	
Heritage Operating-0214	\$235,883.29
Special Assessment Accounts	
Heritage - Golf Projects-5841	\$8,834.95
Savings Accounts	
Heritage: Money Market-4023	\$1,081.46
Reserve Account	
Ed Jones CD-01533	\$416,444.27
Ed Jones CD-20043	\$88,808.14
Total Cash in Banks:	<u><u>\$751,052.11</u></u>

Accounts Receivable	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
Current - credits are prepaid accounts	\$ (30.00)	\$ (12,176.62)	\$ (6,140.42)	\$ (3,310.00)	\$ (7,863.48)	\$ (29,520.52)
Accounts -with balance	\$ 30,023.71	\$ 19,981.50	\$ 1,700.00	\$ 15,037.77	\$ 204,564.86	\$ 271,307.54
	11%	7%	1%	6%	75%	\$ 241,787.02

Accounts Payable	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
Vendors - does not include water	\$ 24,779.15	\$ 1,674.62	\$ -	\$ -	\$ (273.44)	\$ 26,180.33