

Lake Limerick
BUDGET TO ACTUAL
Month Ended Dec 31, 2019

Budget	Actual		Actual	Budget	2020 Budget	YTD V Year Budget
Revenue						
\$ 4,742	\$ 5,120	Income - Banquets	\$ 7,502	\$ 7,931	\$ 43,829	17.1%
2,628	2,628	Income - Cafe	12,610	9,573	82,268	15.3%
2,322	3,775	Income - Golf	14,308	9,829	208,886	6.8%
10,875	10,515	Income - Lounge	30,721	28,661	124,489	24.7%
7,810	10,091	Income - Restaurant	32,149	23,173	144,152	22.3%
0	(170)	Income - HOA	(170)	0	0	
0	1,000	Fines	4,725	0	0	
0	0	Lien Fee	1,270	0	0	
0	60	Permits	385	0	0	
0	2,395	Transfer Fees	8,695	0	0	
108,720	109,210	Membership Dues	325,825	326,160	1,304,640	25.0%
6,795	6,805	Reserve - HOA	20,370	20,385	81,540	25.0%
0	0	Returned Check Charges	25	0	0	
143,892	151,429	Total Revenue	458,415	425,712	1,989,804	23.0%
Cost of Goods Sold						
13,946	14,429	Cost of Goods Sold	40,328	44,732	205,363	19.6%
13,946	14,429	Total Cost of Goods Sold	40,328	44,732	205,363	19.6%
129,946	137,000	Gross Profit	418,087	380,980	1,784,441	23.4%
Operating Expenses						
200	388	Advertising and Promotion	819	600	5,000	16.4%
0	0	Automobile Expense	0	250	1,500	0.0%
2,000	1,752	Fuel/Gas Expense	7,800	6,000	24,000	32.5%
380	262	Bank Service Charges	826	1,140	4,560	18.1%
0	5	Cash Over and Short	31	0	0	
550	353	Computer and Internet Expenses	1,025	1,650	6,600	15.5%
225	416	Dues and Subscriptions	828	675	6,500	12.7%
635	3,021	Employee Expense	5,051	1,904	9,425	53.6%
3,428	3,660	Equipment Lease	11,018	10,284	48,936	22.5%
9,286	8,070	Insurance Expense	24,978	27,859	111,436	22.4%
2,913	3,227	Janitorial & Laundry Expense	9,729	8,738	34,950	27.8%
62,567	62,114	Labor	190,738	197,550	838,529	22.7%
0	0	Lake Expense	1,629	0	45,400	3.6%
3,000	808	Legal	4,121	9,000	36,000	11.4%
255	1,459	Licenses and Permits	5,289	935	5,934	89.1%
1,630	767	Merchant Account Charges	2,814	4,890	19,560	14.4%
275	84	Office Expense	162	825	3,300	4.9%
1,110	2,027	Office Supplies	6,273	3,330	13,790	45.5%
500	1,081	Parks Expense	1,232	2,000	4,500	27.4%
6,257	4,593	Payroll Expenses	16,412	19,755	83,852	19.6%
1,251	286	Payroll Tax Expense	5,533	3,951	16,771	33.0%
615	0	Postage and Delivery	1,009	1,845	7,380	13.7%
1,250	1,030	Professional Fees	6,289	7,600	21,640	29.1%
6,100	3,203	Repairs and Maintenance	14,863	18,850	72,805	20.4%
0	98	Security	98	0	0	
800	917	Small Tools and Equipment	3,185	2,400	10,100	31.5%
0	0	Summer Event Muscian	0	0	1,500	0.0%
6,330	2,555	Supplies	18,612	19,240	84,133	22.1%
0	816	Tax Expense	1,142	0	0	
237	0	Taxes - Excise	304	711	2,843	10.7%
0	0	Taxes - Property	3,210	3,100	6,200	51.8%
1,265	1,488	Telephone & Television Expense	4,663	3,795	15,230	30.6%
0	0	Travel Expense	7	0	0	
175	81	Uniforms	738	900	4,775	15.5%
4,955	4,765	Utilities	12,469	14,600	59,725	20.9%
0	0	Reserve Study	0	0	20,000	0.0%
118,189	109,326	Total Operating Expenses	362,897	374,377	1,626,874	22.3%
11,757	27,674	Operating Income (Loss)	55,190	6,603	157,567	35.0%
Other Income						
0	479	Interest Income	773	0	0	
0	479	Total Other Income	773	0	0	
Other Expenses						
0	4,830	Federal Income Tax	4,830	0	0	
0	4,830	Total Other Expenses	4,830	0	0	
11,757	23,323	Income (Loss)	51,133	6,603	157,567	32.5%

**BALANCE SHEET ACCOUNTS
DECEMBER 2019**

<u>Cash in Banks</u>	<u>Balance</u>
Operating Account	
Heritage Operating-0214	\$270,344.98
Special Assessment Accounts	
Heritage - Golf Projects-5841	\$8,836.07
Savings Accounts	
Heritage: Money Market-4023	\$1,081.51
Reserve Account	
Ed Jones CD-01533	\$417,026.07
Ed Jones CD-20043	\$96,468.32
Total Cash in Banks:	<u><u>\$793,756.95</u></u>

Accounts Receivable	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
Current - credits are prepaid accounts	\$ (1,020.00)	\$ (10,346.54)	\$ (5,546.64)	\$ (3,536.70)	\$ (6,959.26)	\$ (27,409.14)
Accounts -with balance	\$ 33,343.12	\$ -	\$ 20,141.01	\$ 15,222.50	\$ 195,360.13	\$ 263,981.76
	13%	0%	8%	6%	74%	\$ 236,572.62

Accounts Payable	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
Vendors - does not include water	\$ 11,772.51	\$ 3,963.75	\$ (543.90)	\$ -	\$ (225.12)	\$ 14,967.24

CASH ACCOUNTS

December 2019

Location	Type	Name	Balance	Operating	Savings	Reserve
HOA						
Heritage	Checking-0214	Operating	\$ 270,344.98	\$ 270,344.98		
	Money Market-4023	LLCC Savings	\$ 1,081.51		\$ 1,081.51	
	Savings-5841	Golf Projects	\$ 8,836.07		\$ 8,836.07	
Edward Jones # 01533	Various Investments	HOA Capital Svgs	\$ 417,026.07			\$ 417,026.07
Edward Jones # 20043	Various Investments	HOA Capital Asset Repair	\$ 96,468.32			\$ 96,468.32
Total HOA			\$ 793,756.95	\$ 270,344.98	\$ 9,917.58	\$ 513,494.39

WATER

Heritage	Checking-8937	Water Operating	\$ 20,840.49	\$ 20,840.49		
	Money Market-8953	Water Mainline	\$ 125,812.33			\$ 125,812.33
	Money Market-8945	Well #6 Reserves	\$ 72,673.09			\$ 72,673.09
OCCU	Checking-0216S50	Water Committee	\$ 146,071.90	\$ 146,071.90		
	Savings-0216S7	Water Committee	\$ 101,919.48		\$ 101,919.48	
Edward Jones #11177	various length investments	LLWS Mainline Reserve	\$ 329,938.41			\$ 329,938.41
Edward Jones #20044	various length investments	LLWS Capacity Reserve	\$ 196,391.11			\$ 196,391.11
Total Water			\$ 993,646.81	\$ 166,912.39	\$ 101,919.48	\$ 724,814.94

Heritage Bank	\$ 499,588.47
OCCU	\$ 247,991.38
Edward Jones	\$ 1,039,823.91
	<u>\$ 1,787,403.76</u>

TOTAL: \$ 1,787,403.76 \$ 437,257.37 \$ 111,837.06 \$ 1,238,309.33

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