

Lake Limerick
BUDGET TO ACTUAL
 Month Ended Feb 29, 2020

MONTH			YEAR TO DATE					
Variance	Budget	Actual		Actual	Budget	Variance	2020 Budget	41.70%
			Revenue					
\$ 3,139	\$ 1,672	\$ 4,811	Income - Banquets	\$ 12,463	\$ 9,859	\$ 2,604	\$ 43,829	28 %
2,452	1,674	4,126	Income - Cafe	19,793	13,362	6,431	82,268	24 %
38,017	6,819	44,836	Income - Golf	64,933	19,725	45,208	208,886	31 %
5,741	4,296	10,037	Income - Lounge	46,221	37,530	8,691	124,489	37 %
2,396	8,604	11,000	Income - Restaurant	49,164	37,939	11,225	144,152	34 %
0	0	0	Fines	4,725	0	4,725	0	0 %
1,300	0	1,300	Lien Fee	2,840	0	2,840	0	0 %
75	0	75	Permits	485	0	485	0	0 %
4,200	0	4,200	Transfer Fees	16,195	0	16,195	0	0 %
(200)	108,720	108,520	Membership Dues	543,115	543,600	(485)	1,304,640	42 %
(12)	6,795	6,783	Reserve - HOA	33,940	33,975	(35)	81,540	42 %
250	0	250	Social Members	350	0	350	0	0 %
25	0	25	Returned Check Charges	25	0	25	0	0 %
57,383	138,580	195,963	Total Revenue	794,249	695,990	98,259	1,989,804	40 %
			Cost of Goods Sold					
2,041	11,491	13,532	Cost of Goods Sold	62,296	70,411	(8,115)	205,363	30 %
2,041	11,491	13,532	Total Cost of Goods Sold	62,296	70,411	(8,115)	205,363	30 %
55,342	127,089	182,431	Gross Profit	731,953	625,579	106,374	1,784,441	41 %
			Operating Expenses					
39	200	239	Advertising and Promotion	1,788	1,000	788	5,000	36 %
0	0	0	Automobile Expense	0	500	(500)	1,500	0 %
(506)	2,000	1,494	Fuel/Gas Expense	11,181	10,000	1,181	24,000	47 %
(191)	380	189	Bank Service Charges	1,311	1,900	(589)	4,560	29 %
5	0	5	Cash Over and Short	38	0	38	0	0 %
(84)	550	466	Computer and Internet Expenses	2,237	2,750	(513)	6,600	34 %
1,344	225	1,569	Dues and Subscriptions	2,678	1,665	1,013	6,500	41 %
231	800	1,031	Employee Expense	6,854	3,503	3,351	9,425	73 %
79	3,428	3,507	Equipment Lease	18,032	17,140	892	48,936	37 %
20	0	20	Finance Charges	30	0	30	0	0 %
(466)	9,286	8,820	Insurance Expense	39,846	46,431	(6,585)	111,436	36 %
170	2,913	3,083	Janitorial & Laundry Expense	16,466	14,563	1,903	34,950	47 %
(3,567)	63,355	59,788	Labor	313,330	321,702	(8,372)	838,529	37 %
0	0	0	Lake Expense	1,350	0	1,350	45,400	3 %
1,523	3,000	4,523	Legal	11,151	15,000	(3,849)	36,000	31 %
2,037	255	2,292	Licenses and Permits	8,133	3,414	4,719	5,934	137 %
48	1,630	1,678	Merchant Account Charges	5,641	8,150	(2,509)	19,560	29 %
245	275	520	Office Expense	743	1,375	(632)	3,300	23 %
43	1,110	1,153	Office Supplies	8,209	5,550	2,659	13,790	60 %
(500)	500	0	Parks Expense	2,649	3,000	(351)	4,500	59 %
(687)	6,335	5,648	Payroll Expenses	27,889	32,170	(4,281)	83,852	33 %
(132)	1,267	1,135	Payroll Tax Expense	8,839	6,434	2,405	16,771	53 %
394	615	1,009	Postage and Delivery	2,019	3,075	(1,056)	7,380	27 %
615	1,175	1,790	Professional Fees	8,899	9,950	(1,051)	21,640	41 %
3,494	5,830	9,324	Repairs and Maintenance	46,018	30,495	15,523	72,805	63 %
0	0	0	Security	98	0	98	0	0 %
(457)	800	343	Small Tools and Equipment	4,892	4,000	892	10,100	48 %
0	0	0	Summer Event Muscian	200	0	200	1,500	13 %
(2,577)	6,405	3,828	Supplies	26,808	31,975	(5,167)	84,133	32 %
0	0	0	Tax Expense	1,142	0	1,142	0	0 %
86	237	323	Taxes - Excise	841	1,185	(344)	2,843	30 %
0	0	0	Taxes - Property	3,210	3,100	110	6,200	52 %
463	1,165	1,628	Telephone & Television Expense	7,618	6,125	1,493	15,230	50 %
203	0	203	Travel Expense	267	0	267	0	0 %
98	550	648	Uniforms	1,603	1,625	(22)	4,775	34 %
(7)	4,890	4,883	Utilities	22,946	24,355	(1,409)	59,725	38 %
0	0	0	Reserve Study	0	0	0	20,000	0 %

Lake Limerick
BUDGET TO ACTUAL

Month Ended Feb 29, 2020

MONTH				YEAR TO DATE				
<u>6</u>	<u>0</u>	<u>6</u>	Penalties	<u>6</u>	<u>0</u>	<u>6</u>	<u>0</u>	<u>0.00</u> %
<u>1,969</u>	<u>119,176</u>	<u>121,145</u>	Total Operating Expenses	<u>614,962</u>	<u>612,132</u>	<u>2,830</u>	<u>1,626,874</u>	<u>38</u> %
53,373	7,913	61,286	Operating Income (Loss)	116,991	13,447	103,544	157,567	74 %
			Other Income					
<u>90</u>	<u>0</u>	<u>90</u>	Interest Income	<u>976</u>	<u>0</u>	<u>976</u>	<u>0</u>	<u>0</u> %
90	0	90	Total Other Income	976	0	976	0	0 %
			Other Expenses					
<u>0</u>	<u>0</u>	<u>0</u>	Federal Income Tax	<u>4,830</u>	<u>0</u>	<u>4,830</u>	<u>0</u>	<u>0</u> %
0	0	0	Total Other Expenses	4,830	0	4,830	0	0 %
53,463	7,913	61,376	Income (Loss) Before Income Taxes	113,137	13,447	99,690	157,567	72 %
<u>0</u>			Income Tax			<u>0</u>		
53,463	7,913	61,376	Net Income (Loss)	113,137	13,447	99,690	157,567	72 %

**BALANCE SHEET ACCOUNTS
FEBRUARY 2020**

<u>Cash in Banks</u>	<u>Balance</u>
Operating Account	
Heritage Operating-0214	\$99,921.80
Special Assessment Accounts	
Heritage - Golf Projects-5841	\$8,836.07
Savings Accounts	
Heritage: Money Market-4023	\$1,081.60
Reserve Account	
Ed Jones CD-01533	\$517,038.55
Ed Jones CD-20043	\$110,207.94
Total Cash in Banks:	<u><u>\$737,085.96</u></u>

Accounts Receivable	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
Current - credits are prepaid accounts	\$ (1,284.00)	\$ (10,404.33)	\$ (10,130.01)	\$ (3,705.00)	\$ (8,240.31)	\$ (33,763.65)
Accounts -with balance	\$ 42,734.99	\$ 18,096.24	\$ 16,106.50	\$ -	\$ 199,437.94	\$ 276,375.67
	15%	7%	6%	0%	72%	\$ 242,612.02

Accounts Payable	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
Vendors - does not include water	\$ 13,244.85	\$ 1,900.28	\$ 102.03	\$ 200.65	\$ -	\$ 15,447.81
Checks lost in mail						

CASH ACCOUNTS

February 2020

Location	Type	Name	Balance	Operating	Savings	Reserve
<u>HOA</u>						
Heritage	Checking-0214	Operating	\$ 99,921.80	\$ 99,921.80		
	Money Market-4023	LLCC Savings	\$ 1,081.60		\$ 1,081.60	
	Savings-5841	Golf Projects	\$ 8,836.07		\$ 8,836.07	
Edward Jones # 01533	Various Investments	HOA Capital Svgs	\$ 517,038.55			\$ 517,038.55
Edward Jones # 20043	Various Investments	HOA Capital Asset Repair	\$ 110,207.94			\$ 110,207.94
Total HOA			\$ 737,085.96	\$ 99,921.80	\$ 9,917.67	\$ 627,246.49
<u>WATER</u>						
Heritage	Checking-8937	Water Operating	\$ 23,029.89	\$ 23,029.89		
	Money Market-8953	Water Mainline	\$ 38,086.38			\$ 38,086.38
	Money Market-8945	Well #6 Reserves	\$ 30,615.46			\$ 30,615.46
OCCU	Checking-0216S50	Water Committee	\$ 116,163.28	\$ 116,163.28		
	Savings-0216S7	Water Committee	\$ 101,971.45		\$ 101,971.45	
Edward Jones #11177	various length investments	LLWS Mainline Reserve	\$ 430,823.22			\$ 430,823.22
Edward Jones #20044	various length investments	LLWS Capacity Reserve	\$ 247,369.41			\$ 247,369.41
Total Water			\$ 988,059.09	\$ 139,193.17	\$ 101,971.45	\$ 746,894.47
<i>Heritage Bank</i>	\$	<i>201,571.20</i>				
<i>OCCU</i>	\$	<i>218,134.73</i>				
<i>Edward Jones</i>	\$	<i>1,305,439.12</i>				
	\$	<i>1,725,145.05</i>				
TOTAL:			\$ 1,725,145.05	\$ 239,114.97	\$ 111,889.12	\$ 1,374,140.96