

Lake Limerick BUDGET TO ACTUAL

Month Ended Mar 31, 2020

Variance	MONTH			YEAR TO DATE				
	Budget	Actual		Actual	Budget	Variance	2020 Budget	50.00%
Revenue								
\$ (4,243)	\$ 4,243	\$ 0	Income - Banquets	\$ 12,463	\$ 14,102	\$ (1,639)	\$ 43,829	28 %
(641)	4,131	3,490	Income - Cafe	23,283	17,493	5,790	82,268	28 %
(28,291)	46,501	18,210	Income - Golf	83,143	66,226	16,917	208,886	40 %
(8,041)	11,727	3,686	Income - Lounge	49,907	49,257	650	124,489	40 %
(5,905)	13,774	7,869	Income - Restaurant	57,033	51,713	5,320	144,152	40 %
600	0	600	Fines	5,325	0	5,325	0	0 %
0	0	0	Lien Fee	2,840	0	2,840	0	0 %
200	0	200	Permits	685	0	685	0	0 %
1,500	0	1,500	Transfer Fees	17,395	0	17,395	0	0 %
(195)	108,720	108,525	Membership Dues	651,640	652,320	(680)	1,304,640	50 %
(17)	6,795	6,778	Reserve - HOA	40,718	40,770	(52)	81,540	50 %
50	0	50	Social Members	400	0	400	0	0 %
0	0	0	Returned Check Charges	25	0	25	0	0 %
(44,983)	195,891	150,908	Total Revenue	944,857	891,881	52,976	1,989,804	47 %
Cost of Goods Sold								
(9,629)	16,813	7,184	Cost of Goods Sold	69,480	87,224	(17,744)	205,363	34 %
(9,629)	16,813	7,184	Total Cost of Goods Sold	69,480	87,224	(17,744)	205,363	34 %
(35,354)	179,078	143,724	Gross Profit	875,377	804,657	70,720	1,784,441	49 %
Operating Expenses								
(460)	500	40	Advertising and Promotion	1,827	1,500	327	5,000	37 %
(250)	250	0	Automobile Expense	464	750	(286)	1,500	31 %
(566)	2,000	1,434	Fuel/Gas Expense	12,614	12,000	614	24,000	53 %
0	0	0	Auto Repairs & Maintenance	229	0	229	0	0 %
(87)	380	293	Bank Service Charges	1,604	2,280	(676)	4,560	35 %
51	0	51	Cash Over and Short	88	0	88	0	0 %
(80)	550	470	Computer and Internet Expenses	2,707	3,300	(593)	6,600	41 %
(284)	325	41	Dues and Subscriptions	2,719	1,990	729	6,500	42 %
(131)	800	669	Employee Expense	7,523	4,302	3,221	9,425	80 %
270	3,428	3,698	Equipment Lease	21,730	20,568	1,162	48,936	44 %
9	0	9	Finance Charges	29	0	29	0	0 %
(400)	9,286	8,886	Insurance Expense	48,732	55,718	(6,986)	111,436	44 %
17	2,913	2,930	Janitorial & Laundry Expense	19,395	17,475	1,920	34,950	55 %
(6,273)	64,464	58,191	Labor	371,521	386,166	(14,645)	838,529	44 %
(845)	1,000	155	Lake Expense	1,505	1,000	505	45,400	3 %
(1,316)	3,000	1,684	Legal	12,853	18,000	(5,147)	36,000	36 %
(302)	475	173	Licenses and Permits	8,606	3,889	4,717	5,934	145 %
(103)	1,630	1,527	Merchant Account Charges	7,168	9,780	(2,612)	19,560	37 %
2,209	275	2,484	Office Expense	3,297	1,650	1,647	3,300	100 %
(683)	1,190	507	Office Supplies	8,716	6,740	1,976	13,790	63 %
(823)	1,000	177	Parks Expense	2,826	4,000	(1,174)	4,500	63 %
(783)	6,446	5,663	Payroll Expenses	33,551	38,616	(5,065)	83,852	40 %
(154)	1,289	1,135	Payroll Tax Expense	9,974	7,724	2,250	16,771	59 %
494	615	1,109	Postage and Delivery	3,128	3,690	(562)	7,380	42 %
(2,426)	3,520	1,094	Professional Fees	11,208	13,470	(2,262)	21,640	52 %
4,352	5,800	10,152	Repairs and Maintenance	55,476	36,295	19,181	72,805	76 %
650	0	650	Security	748	0	748	0	0 %
(530)	800	270	Small Tools and Equipment	5,162	4,800	362	10,100	51 %
0	0	0	Summer Event Muscian	200	0	200	1,500	13 %
(3,829)	6,330	2,501	Supplies	29,309	38,305	(8,996)	84,133	35 %
0	0	0	Tax Expense	1,142	0	1,142	0	0 %
(83)	237	154	Taxes - Excise	995	1,421	(426)	2,843	35 %

Lake Limerick BUDGET TO ACTUAL

Month Ended Mar 31, 2020

Variance	MONTH			YEAR TO DATE				
	Budget	Actual		Actual	Budget	Variance	2020 Budget	50.00%
0	0	0	Taxes - Property	3,210	3,100	110	6,200	52 %
338	1,265	1,603	Telephone & Television Expense	9,121	7,390	1,731	15,230	60 %
81	0	81	Travel Expense	348	0	348	0	0 %
(621)	800	179	Uniforms	1,782	2,425	(643)	4,775	37 %
30	5,105	5,135	Utilities	28,082	29,460	(1,378)	59,725	47 %
0	0	0	Reserve Study	0	0	0	20,000	0 %
0	0	0	Penalties	6	0	6	0	0.00 %
0	0	0	Miscellaneous Expense	135	0	135	0	0 %
(12,528)	125,673	113,145	Total Operating Expenses	729,730	737,804	(8,074)	1,626,874	45 %
(22,826)	53,405	30,579	Operating Income (Loss)	145,647	66,853	78,794	157,567	92 %
			Other Income					
5	0	5	Interest Income	982	0	982	0	0 %
5	0	5	Total Other Income	982	0	982	0	0 %
			Other Expenses					
0	0	0	Federal Income Tax	4,830	0	4,830	0	0 %
0	0	0	Total Other Expenses	4,830	0	4,830	0	0 %
(22,821)	53,405	30,584	Income (Loss)	141,799	66,853	74,946	157,567	90 %

**BALANCE SHEET ACCOUNTS
MARCH 2020**

Cash in Banks	Balance
Operating Account	
Heritage Operating-0214	\$146,192.44
Special Assessment Accounts	
Heritage - Golf Projects-5841	\$8,836.07
Savings Accounts	
Heritage: Money Market-4023	\$1,081.63
Reserve Account	
Ed Jones CD-01533	\$517,038.55
Ed Jones CD-20043	\$73,048.58
Total Cash in Banks:	<u>\$746,197.27</u>

Accounts Receivable	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
Current - credits are prepaid accounts	\$ (4,139.00)	\$ (11,183.92)	\$ (3,066.97)	\$ (7,429.45)	\$ (9,143.81)	\$ (34,963.15)
Accounts -with balance	\$ 32,006.68	\$ -	\$ 33,642.03	\$ -	\$ 200,891.71	\$ 266,540.42
	12%	0%	13%	0%	75%	\$ 231,577.27

Accounts Payable	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
Vendors - does not include water	\$ 7,743.46	\$ -	\$ -	\$ -	\$ -	\$ 7,743.46

CASH ACCOUNTS

March 2020

Location	Type	Name	Balance	Operating	Savings	Reserve
<u>HOA</u>						
Heritage	Checking-0214	Operating	\$ 146,192.44	\$ 146,192.44		
	Money Market-4023	LLCC Savings	\$ 1,081.63		\$ 1,081.63	
	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	\$ 73,048.58			\$ 73,048.58
Total HOA			\$ 746,197.27	\$ 146,192.44	\$ 9,917.70	\$ 590,087.13
<u>WATER</u>						
Heritage	Checking-8937	Water Operating	\$ 23,144.52	\$ 23,144.52		
	Money Market-8953	Water Mainline	\$ 45,407.12			\$ 45,407.12
	Money Market-8945	Well #6 Reserves	\$ 34,394.39			\$ 34,394.39
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	\$ 432,312.67			\$ 432,312.67
Edward Jones #20044	various length investments	LLWS Capacity Reserve	\$ 247,579.84			\$ 247,579.84
Total Water			\$ 1,000,973.27	\$ 139,307.80	\$ 101,971.45	\$ 759,694.02
<i>Heritage Bank</i>	\$	259,056.17				
<i>OCCU</i>	\$	218,134.73				
<i>Edward Jones</i>	\$	1,269,979.64				
	\$	1,747,170.54				
TOTAL:			\$ 1,747,170.54	\$ 285,500.24	\$ 111,889.15	\$ 1,349,781.15