

BALANCE SHEET ACCOUNTS

June 2020

| <u>Cash in Banks</u> | <u>Balance</u> |
|------------------------------------|-----------------------------------|
| Operating Account | |
| Heritage Operating-0214 | \$165,870.71 |
| Special Assessment Accounts | |
| Heritage - Golf Projects-5841 | \$8,837.73 |
| Savings Accounts | |
| Heritage: Money Market-4023 | \$92,670.90 |
| Reserve Account | |
| Ed Jones CD-01533 | \$620,322.78 |
| Ed Jones CD-20043 | \$100,236.78 |
| Total Cash in Banks: | <u><u>\$987,938.90</u></u> |

| Accounts Receivable | Current | 1 - 30 | 31 - 60 | 61 - 90 | > 90 | TOTAL |
|--|----------------|---------------|----------------|----------------|----------------|----------------------|
| Current - credits are prepaid accounts | \$ (1,960.00) | \$ (9,995.33) | \$ (4,036.89) | \$ (2,389.22) | \$ (10,016.44) | \$ (28,397.88) |
| Accounts -with balance | \$ 29,640.64 | \$ 16,571.43 | | \$ 13,611.50 | \$ 206,089.65 | \$ 265,913.22 |
| | 11% | 6% | 0% | 5% | 78% | \$ 237,515.34 |

| Accounts Payable | Current | 1 - 30 | 31 - 60 | 61 - 90 | > 90 | TOTAL |
|----------------------------------|----------------|---------------|----------------|----------------|----------------|--------------|
| Vendors - does not include water | \$ 19,823.46 | \$ 2,000.00 | | \$ - | \$ - | \$ 21,823.46 |

CASH ACCOUNTS

Jun 2020

| Location | Type | Name | Balance | Operating | Savings | Reserve |
|----------------------|----------------------------|--------------------------|------------------------|----------------------|----------------------|------------------------|
| <u>HOA</u> | | | | | | |
| Heritage | Checking-0214 | Operating | \$ 165,870.71 | \$ 165,870.71 | | |
| | Money Market-4023 | LLCC Savings | \$ 92,670.90 | | \$ 92,670.90 | |
| | Savings-5841 | Golf Projects | \$ 8,837.73 | | \$ 8,837.73 | |
| Edward Jones # 01533 | Various Investments | HOA Capital Svgs | \$ 620,322.78 | | | \$ 620,322.78 |
| Edward Jones # 20043 | Various Investments | HOA Capital Asset Repair | \$ 100,236.78 | | | \$ 100,236.78 |
| Total HOA | | | \$ 987,938.90 | \$ 165,870.71 | \$ 101,508.63 | \$ 720,559.56 |
| <u>WATER</u> | | | | | | |
| Heritage | Checking-8937 | Water Operating | \$ 19,026.68 | \$ 19,026.68 | | |
| | Money Market-8953 | Water Mainline | \$ 65,793.42 | | | \$ 65,793.42 |
| | Money Market-8945 | Well #6 Reserves | \$ 46,628.50 | | | \$ 46,628.50 |
| OCCU | Checking-0216S50 | Water Committee | \$ 116,314.90 | \$ 116,314.90 | | |
| | Savings-0216S7 | Water Committee | \$ 102,123.88 | | \$ 102,123.88 | |
| Edward Jones #11177 | various length investments | LLWS Mainline Reserve | \$ 432,314.12 | | | \$ 432,314.12 |
| Edward Jones #20044 | various length investments | LLWS Capacity Reserve | \$ 248,610.68 | | | \$ 248,610.68 |
| Total Water | | | \$ 1,030,812.18 | \$ 135,341.58 | \$ 102,123.88 | \$ 793,346.72 |
| <i>Heritage Bank</i> | \$ | <i>398,827.94</i> | | | | |
| <i>OCCU</i> | \$ | <i>218,438.78</i> | | | | |
| <i>Edward Jones</i> | \$ | <i>1,401,484.36</i> | | | | |
| | \$ | <i>2,018,751.08</i> | | | | |
| TOTAL: | | | \$ 2,018,751.08 | \$ 301,212.29 | \$ 203,632.51 | \$ 1,513,906.28 |

Lake Limerick BUDGET TO ACTUAL

Month Ended June 30, 2020

| MONTH | | | YEAR TO DATE | | | | | |
|-----------------|----------------|----------------|---------------------------------|------------------|------------------|-----------------|------------------|-------------|
| Variance | Budget | Actual | | Actual | Budget | Variance | 2020 Budget | 75% |
| | | | Revenue | | | | | |
| \$ (4,797) | \$ 4,497 | \$ (300) | Income - Banquets | \$ 10,288 | \$ 24,688 | \$ (14,400) | \$ 43,829 | 23 % |
| (7,201) | 12,525 | 5,324 | Income - Cafe | 38,897 | 45,609 | (6,712) | 82,268 | 47 % |
| (753) | 27,621 | 26,868 | Income - Golf | 146,312 | 139,638 | 6,674 | 208,886 | 70 % |
| 3,900 | 0 | 3,900 | Golf - Sponsorships | 3,900 | 0 | 3,900 | 0 | 0 % |
| (10,917) | 12,242 | 1,325 | Income - Lounge | 52,430 | 84,929 | (32,499) | 124,489 | 42 % |
| (10,215) | 16,135 | 5,920 | Income - Restaurant | 82,848 | 102,052 | (19,204) | 144,152 | 57 % |
| 2,400 | 0 | 2,400 | Fines | 10,825 | 0 | 10,825 | 0 | 0 % |
| 0 | 0 | 0 | Lien Fee | 2,840 | 0 | 2,840 | 0 | 0 % |
| 300 | 0 | 300 | Permits | 1,510 | 0 | 1,510 | 0 | 0 % |
| 4,800 | 0 | 4,800 | Transfer Fees | 25,495 | 0 | 25,495 | 0 | 0 % |
| 0 | 108,720 | 108,720 | Membership Dues | 977,100 | 978,480 | (1,380) | 1,304,640 | 75 % |
| 0 | 6,795 | 6,795 | Reserve - HOA | 61,080 | 61,155 | (75) | 81,540 | 75 % |
| 0 | 0 | 0 | Social Members | 400 | 0 | 400 | 0 | 0 % |
| 0 | 0 | 0 | Returned Check Charges | 25 | 0 | 25 | 0 | 0 % |
| (22,483) | 188,535 | 166,052 | Total Revenue | 1,413,950 | 1,436,551 | (22,601) | 1,989,804 | 71 % |
| | | | Cost of Goods Sold | | | | | |
| (14,604) | 22,040 | 7,436 | Cost of Goods Sold | 96,622 | 147,467 | (50,845) | 205,363 | 47 % |
| (14,604) | 22,040 | 7,436 | Total Cost of Goods Sold | 96,622 | 147,467 | (50,845) | 205,363 | 47 % |
| (7,879) | 166,495 | 158,616 | Gross Profit | 1,317,328 | 1,289,084 | 28,244 | 1,784,441 | 74 % |
| | | | Operating Expenses | | | | | |
| (314) | 1,000 | 686 | Advertising and Promotion | 3,202 | 3,865 | (663) | 5,000 | 64 % |
| 0 | 0 | 0 | Automobile Expense | 464 | 1,000 | (536) | 1,500 | 31 % |
| (916) | 2,000 | 1,084 | Fuel/Gas Expense | 15,565 | 18,000 | (2,435) | 24,000 | 65 % |
| 0 | 0 | 0 | Auto Repairs & Maintenance | 229 | 0 | 229 | 0 | 0 % |
| (99) | 380 | 281 | Bank Service Charges | 2,321 | 3,420 | (1,099) | 4,560 | 51 % |
| 5 | 0 | 5 | Cash Over and Short | 102 | 0 | 102 | 0 | 0 % |
| (52) | 550 | 498 | Computer and Internet Expenses | 4,728 | 4,950 | (222) | 6,600 | 72 % |
| 176 | 225 | 401 | Dues and Subscriptions | 6,875 | 5,525 | 1,350 | 6,500 | 106 % |
| (95) | 800 | 705 | Employee Expense | 9,620 | 6,701 | 2,919 | 9,425 | 102 % |
| (868) | 4,528 | 3,660 | Equipment Lease | 32,404 | 34,152 | (1,748) | 48,936 | 66 % |
| 1,779 | 0 | 1,779 | Equipment Rental | 1,779 | 0 | 1,779 | 0 | 0 % |
| 0 | 0 | 0 | Finance Charges | 29 | 0 | 29 | 0 | 0 % |
| (778) | 9,286 | 8,508 | Insurance Expense | 73,476 | 83,577 | (10,101) | 111,436 | 66 % |
| (308) | 2,913 | 2,605 | Janitorial & Laundry Expense | 25,633 | 26,213 | (580) | 34,950 | 73 % |
| (4,644) | 79,408 | 74,764 | Labor | 573,655 | 612,632 | (38,977) | 838,529 | 68 % |
| 3,455 | 0 | 3,455 | PPP Tips | 6,575 | 0 | 6,575 | 0 | 0 % |
| 7,641 | 0 | 7,641 | Lake Expense | 20,416 | 7,000 | 13,416 | 45,400 | 45 % |
| (304) | 3,000 | 2,696 | Legal | 24,380 | 27,000 | (2,620) | 36,000 | 68 % |
| 15 | 285 | 300 | Licenses and Permits | 8,992 | 5,094 | 3,898 | 5,934 | 152 % |
| 391 | 1,630 | 2,021 | Merchant Account Charges | 12,627 | 14,670 | (2,043) | 19,560 | 65 % |
| 553 | 275 | 828 | Office Expense | 4,828 | 2,475 | 2,353 | 3,300 | 146 % |
| (778) | 1,190 | 412 | Office Supplies | 9,493 | 10,220 | (727) | 13,790 | 69 % |
| 0 | 0 | 0 | Parks Expense | 5,766 | 4,500 | 1,266 | 4,500 | 128 % |
| (986) | 7,940 | 6,954 | Payroll Expenses | 54,328 | 61,262 | (6,934) | 83,852 | 65 % |
| 52 | 1,588 | 1,640 | Payroll Tax Expense | 14,895 | 12,253 | 2,642 | 16,771 | 89 % |
| (615) | 615 | 0 | Postage and Delivery | 3,235 | 5,535 | (2,300) | 7,380 | 44 % |
| (672) | 1,320 | 648 | Professional Fees | 19,712 | 18,040 | 1,672 | 21,640 | 91 % |
| (88) | 0 | (88) | Reconciliation Discrepancies | 777 | 0 | 777 | 0 | 0 % |
| (3,073) | 5,800 | 2,727 | Repairs and Maintenance | 66,220 | 55,375 | 10,845 | 72,805 | 91 % |
| 98 | 0 | 98 | Security | 1,406 | 0 | 1,406 | 0 | 0 % |
| (376) | 800 | 424 | Small Tools and Equipment | 6,932 | 7,700 | (768) | 10,100 | 69 % |

Lake Limerick BUDGET TO ACTUAL

Month Ended June 30, 2020

| MONTH | | | | YEAR TO DATE | | | | |
|---------------------|-----------------------|-----------------------|---------------------------------|-------------------------|-------------------------|------------------------|-------------------------|--------------|
| (500) | 500 | 0 | Summer Event Muscian | 200 | 500 | (300) | 1,500 | 13 % |
| 2,512 | 6,630 | 9,142 | Supplies | 54,341 | 65,398 | (11,057) | 84,133 | 65 % |
| 0 | 0 | 0 | Tax Expense | 1,142 | 0 | 1,142 | 0 | 0 % |
| (54) | 237 | 183 | Taxes - Excise | 1,503 | 2,132 | (629) | 2,843 | 53 % |
| 0 | 0 | 0 | Taxes - Property | 6,978 | 6,200 | 778 | 6,200 | 113 % |
| 17 | 1,315 | 1,332 | Telephone & Television Expense | 13,332 | 11,335 | 1,997 | 15,230 | 88 % |
| 43 | 0 | 43 | Travel Expense | 391 | 0 | 391 | 0 | 0 % |
| (78) | 100 | 22 | Uniforms | 3,582 | 3,850 | (268) | 4,775 | 75 % |
| 1,007 | 5,025 | 6,032 | Utilities | 43,363 | 44,460 | (1,097) | 59,725 | 73 % |
| 0 | 0 | 0 | Reserve Study | 0 | 0 | 0 | 20,000 | 0 % |
| 0 | 0 | 0 | Penalties | 45 | 0 | 45 | 0 | 0 % |
| 0 | 0 | 0 | Miscellaneous Expense | 135 | 0 | 135 | 0 | 0 % |
| <u>2,146</u> | <u>139,340</u> | <u>141,486</u> | Total Operating Expenses | <u>1,135,676</u> | <u>1,165,034</u> | <u>(29,358)</u> | <u>1,626,874</u> | 70 % |
| (10,025) | 27,155 | 17,130 | Operating Income (Loss) | 181,652 | 124,050 | 57,602 | 157,567 | 115 % |
| | | | Other Income | | | | | |
| <u>1,834</u> | <u>0</u> | <u>1,834</u> | Interest Income | <u>4,392</u> | <u>0</u> | <u>4,392</u> | <u>0</u> | 0 % |
| 1,834 | 0 | 1,834 | Total Other Income | 4,392 | 0 | 4,392 | 0 | 0 % |
| | | | Other Expenses | | | | | |
| <u>6,390</u> | <u>0</u> | <u>6,390</u> | Federal Income Tax | <u>15,000</u> | <u>0</u> | <u>15,000</u> | <u>0</u> | 0 % |
| <u>6,390</u> | <u>0</u> | <u>6,390</u> | Total Other Expenses | <u>15,000</u> | <u>0</u> | <u>15,000</u> | <u>0</u> | 0 % |
| (14,581) | 27,155 | 12,574 | Income (Loss) | 171,044 | 124,050 | 46,994 | 157,567 | 109 % |