

Lake Limerick Water Systems
BUDGET TO ACTUAL
Month Ended Jul 31, 2020

Variance	Month Budget	Month Actual		Year to Date Actual	Year to Date Budget	Variance	2020 Budget	% of Budget
Revenue								
\$ 5,285	\$ 37,902	\$ 43,187	Gross Revenue Water	\$ 381,568	\$ 414,575	\$ (33,007)	\$ 495,900	<u>83%</u> 76.94 %
\$ 5,285	\$ 37,902	\$ 43,187	Total Revenue	\$ 381,568	\$ 414,575	\$ (33,007)	\$ 495,900	76.94 %
Operating Expenses								
\$ (731)	\$ 1,250	\$ 519	Automobile Expense	\$ 5,057	\$ 12,500	\$ (7,443)	\$ 15,000	33.71 %
\$ (27)	\$ 100	\$ 73	Bank Service Charges_	\$ 721	\$ 1,000	\$ (279)	\$ 1,200	60.12 %
\$ 37	\$ 42	\$ 79	Computer and Internet Expenses	\$ 3,906	\$ 417	\$ 3,489	\$ 500	781.21 %
\$ (28)	\$ 28	\$ 0	Dues & Subscriptions	\$ 1,914	\$ 1,972	\$ (58)	\$ 2,000	95.70 %
\$ (1,227)	\$ 11,008	\$ 9,782	Employee Expense	\$ 82,022	\$ 110,083	\$ (28,061)	\$ 132,100	62.09 %
\$ 0	\$ 0	\$ 0	Equipment Rental	\$ 10,091	\$ 4,000	\$ 6,091	\$ 4,000	252.28 %
\$ (105)	\$ 1,708	\$ 1,604	General Liability Expense	\$ 13,424	\$ 17,083	\$ (3,660)	\$ 20,500	65.48 %
\$ 0	\$ 0	\$ 0	Interest Expense	\$ 1,631	\$ 1,500	\$ 131	\$ 1,500	108.74 %
\$ (550)	\$ 550	\$ 0	License & Permits	\$ 1,605	\$ 2,100	\$ (495)	\$ 2,200	72.95 %
\$ (25)	\$ 25	\$ 0	Meals and Entertainment	\$ 69	\$ 250	\$ (181)	\$ 300	23.10 %
\$ 297	\$ 200	\$ 497	Merchant Account Charges	\$ 4,647	\$ 2,000	\$ 2,647	\$ 2,400	193.62 %
\$ (25)	\$ 25	\$ 0	NSF Check Fees Returned Items	\$ 30	\$ 250	\$ (220)	\$ 300	10.00 %
\$ (8)	\$ 67	\$ 58	Office Supplies	\$ 186	\$ 667	\$ (481)	\$ 800	23.23 %
\$ (125)	\$ 125	\$ 0	Office Expense	\$ 122	\$ 1,250	\$ (1,128)	\$ 1,500	8.13 %
\$ 659	\$ 375	\$ 1,034	Postage and Delivery	\$ 4,308	\$ 3,750	\$ 558	\$ 4,500	95.74 %
\$ (6,449)	\$ 8,000	\$ 1,551	Professional Fees	\$ 60,571	\$ 47,000	\$ 13,571	\$ 55,000	110.13 %
\$ (1,000)	\$ 1,000	\$ 0	Repairs and Maintenance	\$ 38,455	\$ 22,000	\$ 16,455	\$ 30,800	124.85 %
\$ (267)	\$ 267	\$ 0	Service Contracts	\$ 0	\$ 2,667	\$ (2,667)	\$ 3,200	0.00 %
\$ (238)	\$ 333	\$ 96	Small Tools and Equipment	\$ 1,857	\$ 3,333	\$ (1,476)	\$ 4,000	46.43 %
\$ (752)	\$ 1,000	\$ 248	Supplies_	\$ 6,681	\$ 10,000	\$ (3,319)	\$ 12,000	55.68 %
\$ 0	\$ 0	\$ 0	Taxes - Property	\$ 365	\$ 0	\$ 365	\$ 0	
\$ 390	\$ 1,197	\$ 1,587	Taxes - Public Utility	\$ 14,334	\$ 12,442	\$ 1,892	\$ 15,000	95.56 %
\$ 10	\$ 158	\$ 168	Telephone Expense	\$ 3,594	\$ 1,583	\$ 2,011	\$ 1,900	189.18 %
\$ (42)	\$ 42	\$ 0	Travel Expense	\$ 7	\$ 417	\$ (410)	\$ 500	1.40 %
\$ 0	\$ 0	\$ 0	Uniforms	\$ 0	\$ 750	\$ (750)	\$ 1,000	0.00 %
\$ 360	\$ 2,050	\$ 2,410	Utilities v	\$ 21,308	\$ 16,500	\$ 4,808	\$ 21,000	101.47 %
\$ (203)	\$ 417	\$ 214	Water Testing	\$ 1,615	\$ 4,167	\$ (2,551)	\$ 5,000	32.31 %
\$ (10,048)	\$ 29,967	\$ 19,918	Total Operating Expenses	\$ 278,521	\$ 279,681	\$ (1,160)	\$ 338,200	82.35 %
\$ 15,333	\$ 7,935	\$ 23,269	Operating Income (Loss)	\$ 103,047	\$ 134,894	\$ (31,847)	\$ 157,700	65.34 %
Other Income								
\$ 2,255	\$ 67	\$ 2,322	Interest Income_	\$ 8,291	\$ 667	\$ 7,624	\$ 800	1,036.38 %
\$ 2,255	\$ 67	\$ 2,322	Total Other Income	\$ 8,291	\$ 667	\$ 7,624	\$ 800	1,036.38 %
\$ 17,589	\$ 8,002	\$ 25,591	Net Income (Loss)	\$ 111,338	\$ 135,561	\$ (24,223)	\$ 158,500	70.24 %
	<u>(11,864)</u>		<i>Main Line and Well Capacity Reserves</i>	<u>\$ (109,209)</u>	<u>\$ (108,667)</u>		<u>\$ (130,400)</u>	
	13,727			2,129	26,894		28,100	
			<i>Well #6 Loan Repayment</i>	<u>\$ (18,123)</u>	<u>\$ (18,100)</u>		<u>\$ (18,100)</u>	
				<u>\$ (15,994)</u>	<u>\$ 8,794</u>		<u>\$ 10,000</u>	

Jul-20 CAPITAL EXPENDITURE BUDGET FOR 2019/2020

<u>HOA Capital Expenditure</u>	<u>Budget</u>	<u>Committed</u>	<u>Spent to date</u>	<u>Remaining</u>
Inn reffloor Rest & Lounge	\$ 14,000.00		\$ 13,875.84	\$ -
Inn Refloor entrance & stairs	\$ 5,000.00		\$ 5,068.52	\$ -
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
LakeReseal Sport court	\$ 6,000.00	\$ 7,700.00		\$ 6,000.00
Lake Inn Island repair	\$ 25,000.00		\$ 1,030.00	\$ 23,970.00
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	\$ 5,642.00	
	<u>\$ 117,000.00</u>	<u>\$ 13,200.00</u>	<u>\$ 50,616.36</u>	<u>\$ 66,470.00</u>

<u>Water System Capital Expenditure</u>	<u>Budget</u>	<u>Committed</u>	<u>Spent to date</u>	<u>Remaining</u>
Upgrade ladders, hatches and openings on tanks (4) for DOH and OSHA compliance	\$ 32,000.00		\$ 18,217.15	\$ 13,782.85
Hydrologic study regarding well capacity improvements and well consolidation	\$ 30,000.00			\$ 30,000.00
Recondition Well 6 or add new well to improve flow	\$ 20,000.00			\$ 20,000.00
Well level meters to monitor aquifer level and add to SCADA	\$ 9,500.00			\$ 9,500.00
Flow meters to water network to measure demand and detect leaks and add to SCADA	\$ 8,500.00			\$ 8,500.00
Test and calibrate or replace source meters to improve accuracy and add to SCADA	\$ 11,000.00			\$ 11,000.00
Generator at Well 4 and/or Well 1 (natural gas or propane?)	\$ 49,000.00			\$ 49,000.00
Storage Building for pipes etc	\$ 12,000.00			\$ 12,000.00
	<u>\$ 172,000.00</u>	<u>\$ -</u>	<u>\$ 18,217.15</u>	<u>\$ 153,782.85</u>

EDWARD JONES INVESTMENTS

31-Jul-20

<u>Acct No.</u>	<u>Type</u>	<u>Value</u>	<u>Purchase date</u>		<u>Rate</u>	<u>Maturity Date</u>	<u>Maturity Value</u>	<u>Interest at Maturity</u>	<u>FDIC Insured</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Jan</u>
HOA													
841-01533-1-9	Cert of Deposit	\$ 100,000.00	1/22/2020	Hancock Whitney Bk Gulfport	1.65%	8/21/2020	\$ 100,000	\$ 958.36	Yes	\$ 100,000			
	Cert of Deposit	\$ 115,000.00	4/22/2020	Bank of China New York City	1.00%	10/22/2020	\$ 115,000	\$ 576.58	Yes			\$ 115,000	
	Cert of Deposit	\$ 94,000.00	5/21/2020	Bank of China New York City	0.25%	8/21/2020	\$ 94,000	\$ 59.23	Yes	\$ 94,000			
	Cert of Deposit	\$ 116,000.00	6/25/2020	Bank of India New York	0.15%	1/27/2021	\$ 116,000	\$ 102.97	Yes				\$ 116,000
	Cert of Deposit	\$ 140,000.00	7/17/2020	First Rep BK San Francisco CA	0.10%	1/15/2021	\$ 140,000	\$ 69.81	Yes				\$ 140,000
	Cash	\$ 55,324.07		Edward Jones	0.01%				Yes				
		<u>\$ 620,324.07</u>								<u>\$ 194,000</u>	<u>\$ -</u>	<u>\$ 115,000</u>	<u>\$ 256,000</u>
HOA													
841-20043-1-2	Bank Deposit	\$ 24,620.38		Bank of China	0.10%				Yes				
	Bank Deposit	\$ 21,171.94		Truist Bank	0.10%				Yes				
	Bank Deposit	\$ 6,803.91		Well Fargo Bank	0.10%				Yes				
	Bank Deposit	\$ 54,440.68		Citibank	0.10%				Yes				
		<u>\$ 107,036.91</u>											
WATER													
841-11177-1-9	Cert of Deposit	\$ 185,000.00	4/21/2020	Trust Bk Charlotte NC	1.00%	10/21/2020	\$ 185,000	\$ 927.53	Yes			\$ 185,000	
	Money Market	\$ 249,346.29		Edward Jones	0.01%				Yes				
		<u>\$ 434,346.29</u>											
WATER													
841-20044-1-1	Cert of Deposit	\$ 151,000.00	1/17/2020	Wells Fargo West Las	1.70%	10/19/2020	\$ 151,000	\$ 1,941.07	Yes			\$ 151,000	
	Cert of Deposit	\$ 97,000.00	7/17/2020	First Rep BK San Francisco CA	0.10%	1/15/2021	\$ 97,000	\$ 48.37	Yes				\$ 97,000
	Cash	\$ 822.45			0.01%				Yes				
		<u>\$ 248,822.45</u>										<u>\$ 336,000</u>	<u>\$ 97,000</u>

HOA	YTD Interest
841-01533-1-9	\$ 3,788.82
841-20043-1-2	\$ 363.95
	<u>\$ 4,152.77</u>

Water	YTD Interest
841-11177-1-9	\$ 4,551.99
841-20044-1-1	\$ 2,910.48
	<u>\$ 7,462.47</u>

CASH ACCOUNTS

Jul 2020

Location	Type	Name	Balance	Operating	Savings	Reserve
<u>HOA</u>						
Heritage	Checking-0214	Operating	\$ 150,728.40	\$ 150,728.40		
	Money Market-4023	LLCC Savings	\$ 92,680.26		\$ 92,680.26	
	Savings-5841	Golf Projects	\$ 8,837.73		\$ 8,837.73	
Edward Jones # 01533	Various Investments	HOA Capital Svgs	\$ 620,324.07			\$ 620,324.07
Edward Jones # 20043	Various Investments	HOA Capital Asset Repair	\$ 107,036.91			\$ 107,036.91
Total HOA			\$ 979,607.37	\$ 150,728.40	\$ 101,517.99	\$ 727,360.98
<u>WATER</u>						
Heritage	Checking-8937	Water Operating	\$ 28,300.56	\$ 28,300.56		
	Money Market-8953	Water Mainline	\$ 73,589.90			\$ 73,589.90
	Money Market-8945	Well #6 Reserves	\$ 50,707.11			\$ 50,707.11
OCCU	Checking-0216S50	Water Committee	\$ 116,357.41	\$ 116,357.41		
	Savings-0216S7	Water Committee	\$ 102,150.90		\$ 102,150.90	
Edward Jones #11177	various length investments	LLWS Mainline Reserve	\$ 434,346.29			\$ 434,346.29
Edward Jones #20044	various length investments	LLWS Capacity Reserve	\$ 248,822.45			\$ 248,822.45
Total Water			\$ 1,054,274.62	\$ 144,657.97	\$ 102,150.90	\$ 807,465.75
<i>Heritage Bank</i>	\$	<i>404,843.96</i>				
<i>OCCU</i>	\$	<i>218,508.31</i>				
<i>Edward Jones</i>	\$	<i>1,410,529.72</i>				
	\$	<i>2,033,881.99</i>				
TOTAL:			\$ 2,033,881.99	\$ 295,386.37	\$ 203,668.89	\$ 1,534,826.73

Water Cash Collected
\$ '000s

