

Lake Limerick
BUDGET TO ACTUAL
 Month Ended August 31, 2020

MONTH			YEAR TO DATE					
Variance	Budget	Actual		Actual	Budget	Variance	2020 Budget	92%
			Revenue					
\$ (9,054)	\$ 9,054	\$ 0	Income - Banquets	\$ 10,138	\$ 38,698	\$ (28,560)	\$ 43,829	23 %
(2,966)	12,538	9,572	Income - Cafe	57,151	72,444	(15,293)	82,268	69 %
9,937	26,672	36,609	Income - Golf	222,254	194,562	27,692	208,886	106 %
10	0	10	Golf - Sponsorships	3,910	0	3,910	0	0 %
(11,380)	14,565	3,185	Income - Lounge	59,606	114,155	(54,549)	124,489	48 %
(6,682)	15,878	9,196	Income - Restaurant	103,125	133,074	(29,949)	144,152	72 %
0	0	0	Fines	11,125	0	11,125	0	0 %
260	0	260	Lien Fee	3,360	0	3,360	0	0 %
400	0	400	Permits	2,220	0	2,220	0	0 %
3,600	0	3,600	Transfer Fees	32,995	0	32,995	0	0 %
(240)	108,720	108,480	Membership Dues	1,193,740	1,195,920	(2,180)	1,304,640	92 %
(15)	6,795	6,780	Reserve - HOA	74,620	74,745	(125)	81,540	92 %
0	0	0	Social Members	450	0	450	0	0 %
25	0	25	Returned Check Charges	75	0	75	0	0 %
(16,105)	194,222	178,117	Total Revenue	1,774,769	1,823,598	(48,829)	1,989,804	89 %
			Cost of Goods Sold					
(6,138)	21,000	14,862	Cost of Goods Sold	125,203	190,207	(65,004)	205,363	61 %
(6,138)	21,000	14,862	Total Cost of Goods Sold	125,203	190,207	(65,004)	205,363	61 %
(9,967)	173,222	163,255	Gross Profit	1,649,566	1,633,391	16,175	1,784,441	92 %
			Operating Expenses					
(500)	620	120	Advertising and Promotion	3,472	4,750	(1,278)	5,000	69 %
0	0	0	Automobile Expense	464	1,250	(786)	1,500	31 %
(353)	2,000	1,647	Fuel/Gas Expense	19,497	22,000	(2,503)	24,000	81 %
0	0	0	Auto Repairs & Maintenance	229	0	229	0	0 %
(126)	380	254	Bank Service Charges	2,850	4,180	(1,330)	4,560	63 %
0	0	0	Cash Over and Short	122	0	122	0	0 %
113	550	663	Computer and Internet Expenses	5,826	6,050	(224)	6,600	88 %
217	225	442	Dues and Subscriptions	7,721	6,275	1,446	6,500	119 %
32	963	995	Employee Expense	11,610	8,463	3,147	9,425	123 %
(1,621)	5,128	3,507	Equipment Lease	39,263	44,408	(5,145)	48,936	80 %
0	0	0	Equipment Rental	3,924	0	3,924	0	0 %
0	0	0	Finance Charges	29	0	29	0	0 %
(912)	9,286	8,374	Insurance Expense	89,333	102,150	(12,817)	111,436	80 %
150	2,913	3,063	Janitorial & Laundry Expense	32,049	32,038	11	34,950	92 %
(6,272)	75,635	69,363	Labor	715,494	763,466	(47,972)	838,529	85 %
0	0	0	PPP Tips	6,575	0	6,575	0	0 %
1,004	0	1,004	Lake Expense	25,311	45,400	(20,089)	45,400	56 %
(2,716)	3,000	284	Legal	27,375	33,000	(5,625)	36,000	76 %
11,247	255	11,502	Licenses and Permits	20,494	5,679	14,815	5,934	345 %
602	1,630	2,232	Merchant Account Charges	16,931	17,930	(999)	19,560	87 %
683	275	958	Office Expense	6,335	3,025	3,310	3,300	192 %
(580)	1,190	610	Office Supplies	10,794	12,600	(1,806)	13,790	78 %
61	0	61	Parks Expense	7,801	4,500	3,301	4,500	173 %
(1,189)	7,564	6,375	Payroll Expenses	67,121	76,346	(9,225)	83,852	80 %
125	1,513	1,638	Payroll Tax Expense	16,149	15,270	879	16,771	96 %
(615)	615	0	Postage and Delivery	4,262	6,765	(2,503)	7,380	58 %
11,267	1,175	12,442	Professional Fees	32,660	20,390	12,270	21,640	151 %
0	0	0	Reconciliation Discrepancies	929	0	929	0	0 %
(1,799)	5,830	4,031	Repairs and Maintenance	72,992	67,005	5,987	72,805	100 %
98	0	98	Security	1,598	0	1,598	0	0 %
64	800	864	Small Tools and Equipment	9,512	9,300	212	10,100	94 %

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MONTH			YEAR TO DATE					
Variance	Budget	Actual		Actual	Budget	Variance	2020 Budget	92%
(500)	500	0	Summer Event Muscian	200	1,500	(1,300)	1,500	13 %
(1,181)	6,255	5,074	Supplies	63,154	77,923	(14,769)	84,133	75 %
0	0	0	Tax Expense	1,142	0	1,142	0	0 %
43	237	280	Taxes - Excise	2,078	2,606	(528)	2,843	73 %
0	0	0	Taxes - Property	6,978	6,200	778	6,200	113 %
(9)	1,315	1,306	Telecommunication Expense	16,037	13,965	2,072	15,230	105 %
0	0	0	Travel Expense	391	0	391	0	0 %
370	100	470	Uniforms	4,737	4,300	437	4,775	99 %
275	5,105	5,380	Utilities	54,338	54,670	(332)	59,725	91 %
(10,000)	10,000	0	Reserve Study	1,965	10,000	(8,035)	20,000	10 %
0	0	0	Penalties	45	0	45	0	0 %
0	0	0	Miscellaneous Expense	135	0	135	0	0 %
(2,022)	145,059	143,037	Total Operating Expenses	1,409,922	1,483,404	(73,482)	1,626,874	87 %
(7,945)	28,163	20,218	Operating Income (Loss)	239,644	149,987	89,657	157,567	152 %
			Other Income					
1,030	0	1,030	Interest Income	5,453	0	5,453	0	0 %
1,030	0	1,030	Total Other Income	5,453	0	5,453	0	0 %
			Other Expenses					
0	0	0	Federal Income Tax	15,000	0	15,000	0	0 %
0	0	0	Total Other Expenses	15,000	0	15,000	0	0 %
(6,915)	28,163	21,248	Income (Loss)	230,097	149,987	80,110	157,567	146 %

BALANCE SHEET ACCOUNTS
August 2020

<u>Cash in Banks</u>	<u>Balance</u>
Operating Account	
Heritage Operating-0214	\$182,579.04
Special Assessment Accounts	
Heritage - Golf Projects-5841	\$8,837.73
Savings Accounts	
Heritage: Money Market-4023	\$92,443.09
Reserve Account	
Ed Jones CD-01533	\$621,342.28
Ed Jones CD-20043	\$107,045.48
Total Cash in Banks:	<u><u>\$1,012,247.62</u></u>

Accounts Receivable	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
Current - credits are prepaid accounts	\$ (1,251.81)	\$ (8,209.74)	\$ (8,978.64)	\$ (2,612.82)	\$ (7,465.00)	\$ (28,518.01)
Accounts -with balance	\$ 29,630.00	\$ -	\$ 16,501.70	\$ 13,333.34	\$ 210,753.19	\$ 270,218.23
	11%	0%	6%	5%	78%	<u>\$ 241,700.22</u>

Accounts Payable	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
Vendors - does not include water	\$ 18,917.49			\$ -	\$ -	\$ 18,917.49

