

# Lake Limerick BUDGET TO ACTUAL

Month Ended September 30, 2020

MONTH			YEAR TO DATE				
Variance	Budget	Actual		Actual	Budget	Variance	100%
<b>Revenue</b>							
\$ (5,131)	\$ 5,131	\$ 0	Income - Banquets	\$ 10,138	\$ 43,829	\$ (33,691)	23 %
(2,409)	9,824	7,415	Income - Cafe	64,566	82,268	(17,702)	78 %
7,764	14,324	22,088	Income - Golf	245,431	208,886	36,545	118 %
0	0	0	Golf - Sponsorships	3,910	0	3,910	0 %
(5,285)	10,334	5,049	Income - Lounge	64,794	124,489	(59,695)	52 %
757	11,078	11,835	Income - Restaurant	116,667	144,152	(27,485)	81 %
0	0	0	Fines	11,125	0	11,125	0 %
260	0	260	Lien Fee	3,620	0	3,620	0 %
100	0	100	Permits	2,320	0	2,320	0 %
3,300	0	3,300	Transfer Fees	36,295	0	36,295	0 %
(75)	108,720	108,645	Membership Dues	1,302,565	1,304,640	(2,075)	100 %
(10)	6,795	6,785	Reserve - HOA	81,410	81,540	(130)	100 %
0	0	0	Social Members	450	0	450	0 %
0	0	0	Returned Check Charges	75	0	75	0 %
<b>(729)</b>	<b>166,206</b>	<b>165,477</b>	<b>Total Revenue</b>	<b>1,943,366</b>	<b>1,989,804</b>	<b>(46,438)</b>	<b>98 %</b>
<b>Cost of Goods Sold</b>							
(125)	15,156	15,031	Cost of Goods Sold	142,503	205,363	(62,860)	69 %
<b>(125)</b>	<b>15,156</b>	<b>15,031</b>	<b>Total Cost of Goods Sold</b>	<b>142,503</b>	<b>205,363</b>	<b>(62,860)</b>	<b>69 %</b>
<b>(604)</b>	<b>151,050</b>	<b>150,446</b>	<b>Gross Profit</b>	<b>1,800,863</b>	<b>1,784,441</b>	<b>16,422</b>	<b>101 %</b>
<b>Operating Expenses</b>							
(160)	250	90	Advertising and Promotion	4,007	5,000	(993)	80 %
(250)	250	0	Automobile Expense	464	1,500	(1,036)	31 %
(511)	2,000	1,489	Fuel/Gas Expense	20,986	24,000	(3,014)	87 %
0	0	0	Auto Repairs & Maintenance	229	0	229	0 %
(114)	380	266	Bank Service Charges	3,117	4,560	(1,443)	68 %
5	0	5	Cash Over and Short	128	0	128	0 %
(52)	550	498	Computer and Internet Expenses	6,324	6,600	(276)	96 %
893	225	1,118	Dues and Subscriptions	8,839	6,500	2,339	136 %
(11)	963	952	Employee Expense	12,324	9,425	2,899	131 %
(1,021)	4,528	3,507	Equipment Lease	42,771	48,936	(6,165)	87 %
0	0	0	Equipment Rental	3,924	0	3,924	0 %
0	0	0	Finance Charges	29	0	29	0 %
(1,446)	9,286	7,840	Insurance Expense	97,517	111,436	(13,919)	88 %
199	2,913	3,112	Janitorial & Laundry Expense	35,161	34,950	211	101 %
4,824	75,063	79,887	Labor	795,382	838,529	(43,147)	95 %
0	0	0	PPP Tips	6,575	0	6,575	0 %
11,135	0	11,135	Lake Expense	36,446	45,400	(8,954)	80 %
(2,760)	3,000	240	Legal	27,614	36,000	(8,386)	77 %
(139)	255	116	Licenses and Permits	20,609	5,934	14,675	347 %
84	1,630	1,714	Merchant Account Charges	24,316	19,560	4,756	124 %
308	275	583	Office Expense	6,918	3,300	3,618	210 %
(706)	1,190	484	Office Supplies	11,278	13,790	(2,512)	82 %
168	0	168	Parks Expense	6,609	4,500	2,109	147 %
2,140	7,506	9,646	Payroll Expenses	76,767	83,852	(7,085)	92 %
147	1,501	1,648	Payroll Tax Expense	17,551	16,771	780	105 %
(615)	615	0	Postage and Delivery	4,506	7,380	(2,874)	61 %
12,537	1,250	13,787	Professional Fees	46,447	21,640	24,807	215 %
0	0	0	Reconciliation Discrepancies	929	0	929	0 %
4,715	5,800	10,515	Repairs and Maintenance	78,837	72,805	6,032	108 %
0	0	0	Security	1,598	0	1,598	0 %
45	800	845	Small Tools and Equipment	10,473	10,100	373	104 %

# Lake Limerick BUDGET TO ACTUAL

Month Ended September 30, 2020

MONTH			YEAR TO DATE				
Variance	Budget	Actual		Actual	Budget	Variance	100%
0	0	0	Summer Event Muscian	200	1,500	(1,300)	13 %
2,573	6,210	8,783	Supplies	71,792	84,133	(12,341)	85 %
0	0	0	Tax Expense	1,142	0	1,142	0 %
(18)	237	219	Taxes - Excise	2,297	2,843	(546)	81 %
0	0	0	Taxes - Property	7,146	6,200	946	115 %
90	1,265	1,355	Telecommunication Expense	17,392	15,230	2,162	114 %
0	0	0	Travel Expense	391	0	391	0 %
50	475	525	Uniforms	5,261	4,775	486	110 %
315	5,055	5,370	Utilities	59,882	59,725	157	100 %
(10,000)	10,000	0	Reserve Study	1,965	20,000	(18,035)	10 %
0	0	0	Penalties	45	0	45	0 %
0	0	0	Miscellaneous Expense	135	0	135	0 %
<b>22,425</b>	<b>143,472</b>	<b>165,897</b>	<b>Total Operating Expenses</b>	<b>1,576,323</b>	<b>1,626,874</b>	<b>(50,551)</b>	<b>97 %</b>
<b>(23,029)</b>	<b>7,578</b>	<b>(15,451)</b>	<b>Operating Income (Loss)</b>	<b>224,540</b>	<b>157,567</b>	<b>66,973</b>	<b>143 %</b>
			<b>Other Income</b>				
17	0	17	Interest Income	5,470	0	5,470	0 %
17	0	17	<b>Total Other Income</b>	<b>5,470</b>	<b>0</b>	<b>5,470</b>	<b>0 %</b>
			<b>Other Expenses</b>				
7,000	0	7,000	Federal Income Tax	22,000	0	22,000	0 %
<b>7,000</b>	<b>0</b>	<b>7,000</b>	<b>Total Other Expenses</b>	<b>22,000</b>	<b>0</b>	<b>22,000</b>	<b>0 %</b>
<b>(30,012)</b>	<b>7,578</b>	<b>(22,434)</b>	<b>Income (Loss)</b>	<b>208,010</b>	<b>157,567</b>	<b>50,443</b>	<b>132 %</b>

**BALANCE SHEET ACCOUNTS**  
**September 2020**

<u>Cash in Banks</u>	<u>Balance</u>
<b>Operating Account</b>	
Heritage Operating-0214	\$144,435.79
<b>Special Assessment Accounts</b>	
Heritage - Golf Projects-5841	\$8,837.73
<b>Savings Accounts</b>	
Heritage: Money Market-4023	\$92,450.67
<b>Reserve Account</b>	
Ed Jones CD-01533	\$621,344.45
Ed Jones CD-20043	\$100,439.83
<b>Total Cash in Banks:</b>	<b><u><u>\$967,508.47</u></u></b>

<b>Accounts Receivable</b>	<b>Current</b>	<b>1 - 30</b>	<b>31 - 60</b>	<b>61 - 90</b>	<b>&gt; 90</b>	<b>TOTAL</b>
Current - credits are prepaid accounts	\$ (1,465.00)	\$ (14,845.89)	\$ (2,585.00)	\$ (5,917.20)	\$ (7,081.32)	\$ (31,894.41)
Accounts -with balance	\$ 30,358.21	\$ 16,517.34	\$ -	\$ 13,352.70	\$ 207,110.61	\$ 267,338.86
	11%	6%	0%	5%	77%	<b><u>\$ 235,444.45</u></b>

<b>Accounts Payable</b>	<b>Current</b>	<b>1 - 30</b>	<b>31 - 60</b>	<b>61 - 90</b>	<b>&gt; 90</b>	<b>TOTAL</b>
Vendors - does not include water	\$ 26,894.96	\$ 374.50		\$ -	\$ -	\$ 27,269.46

