

# Lake Limerick BUDGET TO ACTUAL

Month Ended October 31, 2020

MONTH			YEAR TO DATE						
Variance	Budget	Actual		Actual	Budget	Variance	2021 Budget	8%	
			<b>Revenue</b>						
\$ 2,546	\$ 3,682	\$ 6,228	Income - Cafe	\$ 6,228	\$ 3,682	\$ 2,546	\$ 69,098	5 %	
6,872	5,400	12,272	Income - Golf	12,272	5,400	6,872	230,200	2 %	
2,805	2,131	4,936	Income - Lounge	4,936	2,131	2,805	64,000	3 %	
6,364	6,671	13,035	Income - Restaurant	13,035	6,671	6,364	116,533	6 %	
10	150	160	Permits	160	150	10	2,000	8 %	
300	2,700	3,000	Transfer Fees	3,000	2,700	300	32,125	8 %	
(240)	108,720	108,480	Membership Dues	108,480	108,720	(240)	1,304,640	8 %	
(15)	6,795	6,780	Reserve - HOA	6,780	6,795	(15)	81,540	8 %	
25	0	25	Returned Check Charges	25	0	25	0	0 %	
<b>18,667</b>	<b>136,249</b>	<b>154,916</b>	<b>Total Revenue</b>	<b>154,916</b>	<b>136,249</b>	<b>18,667</b>	<b>1,900,136</b>	<b>7 %</b>	
			<b>Cost of Goods Sold</b>						
4,450	8,030	12,480	Cost of Goods Sold	12,480	8,030	4,450	144,861	6 %	
<b>4,450</b>	<b>8,030</b>	<b>12,480</b>	<b>Total Cost of Goods Sold</b>	<b>12,480</b>	<b>8,030</b>	<b>4,450</b>	<b>144,861</b>	<b>6 %</b>	
<b>14,217</b>	<b>128,219</b>	<b>142,436</b>	<b>Gross Profit</b>	<b>142,436</b>	<b>128,219</b>	<b>14,217</b>	<b>1,755,275</b>	<b>7 %</b>	
			<b>Operating Expenses</b>						
(250)	400	150	Advertising and Promotion	150	400	(250)	5,500	7 %	
(489)	2,800	2,311	Fuel/Gas Expense	2,311	2,800	(489)	24,600	11 %	
(250)	250	0	Auto Repairs & Maintenance	0	250	(250)	3,000	8 %	
(9)	270	261	Bank Service Charges	261	270	(9)	3,240	8 %	
189	590	779	Computer and Internet Expenses	779	590	189	7,082	8 %	
(78)	191	113	Dues and Subscriptions	113	191	(78)	7,882	2 %	
(487)	1,144	657	Employee Expense	657	1,144	(487)	12,363	9 %	
83	0	83	Employee Expense Other	83	0	83	0	0 %	
1,057	3,507	4,564	Equipment Lease	4,564	3,507	1,057	42,930	8 %	
(1,800)	1,800	0	Equipment Rental	0	1,800	(1,800)	5,400	33 %	
(779)	8,371	7,592	Insurance Expense	7,592	8,371	(779)	109,876	8 %	
944	2,241	3,185	Janitorial & Laundry Expense	3,185	2,241	944	27,966	8 %	
(5,573)	75,649	70,076	Labor	70,076	75,649	(5,573)	890,914	8 %	
(1,678)	3,650	1,972	Lake Expense	1,972	3,650	(1,678)	49,150	7 %	
(2,708)	3,000	292	Legal	292	3,000	(2,708)	36,000	8 %	
(4,047)	4,180	133	Licenses and Permits	133	4,180	(4,047)	8,774	48 %	
971	1,143	2,114	Merchant Account Charges	2,114	1,143	971	15,986	7 %	
224	400	624	Office Expense	624	400	224	6,000	7 %	
32	1,095	1,127	Office Supplies	1,127	1,095	32	13,430	8 %	
2,725	0	2,725	Parks Expense	2,725	0	2,725	5,000	0 %	
(1,273)	7,550	6,277	Payroll Expenses	6,277	7,550	(1,273)	97,039	8 %	
26	1,300	1,326	Payroll Tax Expense	1,326	1,300	26	18,127	7 %	
609	400	1,009	Postage and Delivery	1,009	400	609	5,500	7 %	
(3,193)	3,700	507	Professional Fees	507	3,700	(3,193)	15,876	23 %	
(1,889)	4,890	3,001	Repairs and Maintenance	3,001	4,890	(1,889)	52,980	9 %	
5,812	2,000	7,812	Tree Felling / Trimming	7,812	2,000	5,812	24,000	8 %	
(100)	100	0	Security	0	100	(100)	1,458	7 %	
1,028	845	1,873	Small Tools and Equipment	1,873	845	1,028	10,140	8 %	
0	0	0	Summer Event Muscian	0	0	0	1,500	0 %	
5,418	4,170	9,588	Supplies	9,588	4,170	5,418	75,840	6 %	
57	110	167	Taxes - Excise	167	110	57	3,345	3 %	
(72)	3,800	3,728	Taxes - Property	3,728	3,800	(72)	7,600	50 %	
(149)	1,368	1,219	Telecommunication Expense	1,219	1,368	(149)	16,416	8 %	
(150)	150	0	Travel Expense	0	150	(150)	300	50 %	
(267)	1,000	733	Uniforms	733	1,000	(267)	4,800	21 %	
1,479	3,565	5,044	Utilities	5,044	3,565	1,479	59,646	6 %	

# Lake Limerick BUDGET TO ACTUAL

Month Ended October 31, 2020

MONTH					YEAR TO DATE				
Variance	Budget	Actual		Actual	Budget	Variance	2021 Budget	8%	
0	0	0	Reserve Study	0	0	0	3,930	0 %	
0	0	0	Water Testing	0	0	0	145	0 %	
<u>(4,587)</u>	<u>145,629</u>	<u>141,042</u>	<b>Total Operating Expenses</b>	<u>141,042</u>	<u>145,629</u>	<u>(4,587)</u>	<u>1,673,735</u>	9 %	
<b>18,804</b>	<b>(17,410)</b>	<b>1,394</b>	<b>Operating Income (Loss)</b>	<b>1,394</b>	<b>(17,410)</b>	<b>18,804</b>	<b>81,540</b>	(21)%	
			<b>Other Income</b>						
598	0	598	Interest Income	598	0	598	0	0 %	
<b>598</b>	<b>0</b>	<b>598</b>	<b>Total Other Income</b>	<b>598</b>	<b>0</b>	<b>598</b>	<b>0</b>	0 %	
			<b>Other Expenses</b>						
1	0	1	Ask My Accountant	1	0	1	0	0 %	
<u>1</u>	<u>0</u>	<u>1</u>	<b>Total Other Expenses</b>	<u>1</u>	<u>0</u>	<u>1</u>	<u>0</u>	0 %	
<b>19,401</b>	<b>(17,410)</b>	<b>1,991</b>	<b>Income (Loss)</b>	<b>1,991</b>	<b>(17,410)</b>	<b>19,401</b>	<b>81,540</b>	(21)%	
<u>0</u>			<b>Income Tax</b>			<u>0</u>		0 %	
<b>19,401</b>	<b>(17,410)</b>	<b>1,991</b>	<b>Net Income (Loss)</b>	<b>1,991</b>	<b>(17,410)</b>	<b>19,401</b>	<b>81,540</b>	(21)%	

**BALANCE SHEET ACCOUNTS**  
**October 2020**

<u>Cash in Banks</u>	<u>Balance</u>
<b>Operating Account</b>	
Heritage Operating-0214	\$105,640.93
<b>Special Assessment Accounts</b>	
Heritage - Golf Projects-5841	\$8,838.39
<b>Savings Accounts</b>	
Heritage: Money Market-4023	\$92,703.52
<b>Reserve Account</b>	
Ed Jones CD-01533	\$621,923.12
Ed Jones CD-20043	\$82,900.65
<b>Total Cash in Banks:</b>	<b><u><u>\$912,006.61</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	\$ (1,870.00)	\$ (12,231.94)	\$ (7,710.44)	\$ (1,520.00)	\$ (9,496.71)	\$ (32,829.09)
Accounts -with balance	\$ 25,489.35	\$ -	\$ 15,675.00	\$ 12,437.50	\$ 202,631.80	\$ 256,233.65
	10%	0%	6%	5%	79%	<b>\$ 223,404.56</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	\$ 16,814.51	\$ -	\$ 457.50	\$ -	\$ (88.55)	\$ 17,183.46

