

Lake Limerick
BUDGET TO ACTUAL
 Month Ended December 31, 2020

MONTH			YEAR TO DATE				
Variance	Budget	Actual	Actual	Budget	Variance	2021 Budget	25%
Revenue							
\$ 486	\$ 1,577	\$ 2,063	\$ 12,657	\$ 7,566	\$ 5,091	\$ 69,098	18 %
7,028	3,300	10,328	29,231	12,700	16,531	230,200	13 %
(1,438)	2,026	588	7,477	6,068	1,409	64,000	12 %
(239)	5,620	5,381	24,852	18,938	5,914	116,533	21 %
(170)	0	(170)	(170)	0	(170)	0	0 %
152	0	152	(108)	0	(108)	0	0 %
(50)	150	100	345	450	(105)	2,000	17 %
(1,200)	2,700	1,500	6,900	8,100	(1,200)	32,125	21 %
30	0	30	30	0	30	0	0 %
165	108,720	108,885	326,005	326,160	(155)	1,304,640	25 %
5	6,795	6,800	20,370	20,385	(15)	81,540	25 %
64	0	64	64	0	64	0	0 %
1,107	0	1,107	1,107	0	1,107	0	0 %
50	0	50	75	0	75	0	0 %
5,990	130,888	136,878	428,835	400,367	28,468	1,900,136	23 %
Cost of Goods Sold							
159	5,990	6,149	28,463	20,637	7,826	144,861	20 %
159	5,990	6,149	28,463	20,637	7,826	144,861	20 %
5,831	124,898	130,729	400,372	379,730	20,642	1,755,275	23 %
Operating Expenses							
(125)	400	275	450	1,200	(750)	5,500	8 %
747	1,500	2,247	6,346	6,100	246	24,600	26 %
(250)	250	0	0	750	(750)	3,000	0 %
43	270	313	797	810	(13)	3,240	25 %
0	0	0	1	0	1	0	0 %
(6)	590	584	1,951	1,770	181	7,082	28 %
(799)	554	(245)	(90)	966	(1,056)	7,882	(1)%
(188)	904	716	2,108	3,098	(990)	12,363	17 %
2,600	0	2,600	2,683	0	2,683	0	0 %
497	3,660	4,157	12,881	10,674	2,207	42,930	30 %
0	0	0	0	1,800	(1,800)	5,400	0 %
567	8,371	8,938	24,904	25,113	(209)	109,876	23 %
852	2,241	3,093	9,110	6,723	2,387	27,966	33 %
(9,513)	65,773	56,260	191,884	204,681	(12,797)	890,914	22 %
153	0	153	2,902	3,650	(748)	49,150	6 %
(2,330)	3,000	670	1,519	9,000	(7,481)	36,000	4 %
(770)	770	0	3,919	4,950	(1,031)	8,774	45 %
6	1,097	1,103	4,340	3,357	983	15,986	27 %
(263)	350	87	847	1,100	(253)	6,000	14 %
(170)	1,040	870	2,871	3,250	(379)	13,430	21 %
49	0	49	631	0	631	5,000	13 %
(1,963)	6,577	4,614	16,859	20,452	(3,593)	97,039	17 %
163	1,158	1,321	3,971	3,570	401	18,127	22 %
(400)	400	0	2,026	1,200	826	5,500	37 %
(477)	1,216	739	1,753	5,616	(3,863)	15,876	11 %
(1,156)	4,365	3,209	13,318	13,170	148	52,980	25 %
(2,000)	2,000	0	36,673	6,000	30,673	24,000	153 %
0	0	0	412	100	312	1,458	28 %
133	845	978	4,500	2,535	1,965	10,140	44 %
0	0	0	0	0	0	1,500	0 %
(808)	3,120	2,312	18,440	12,310	6,130	75,840	24 %

Lake Limerick
BUDGET TO ACTUAL
 Month Ended December 31, 2020

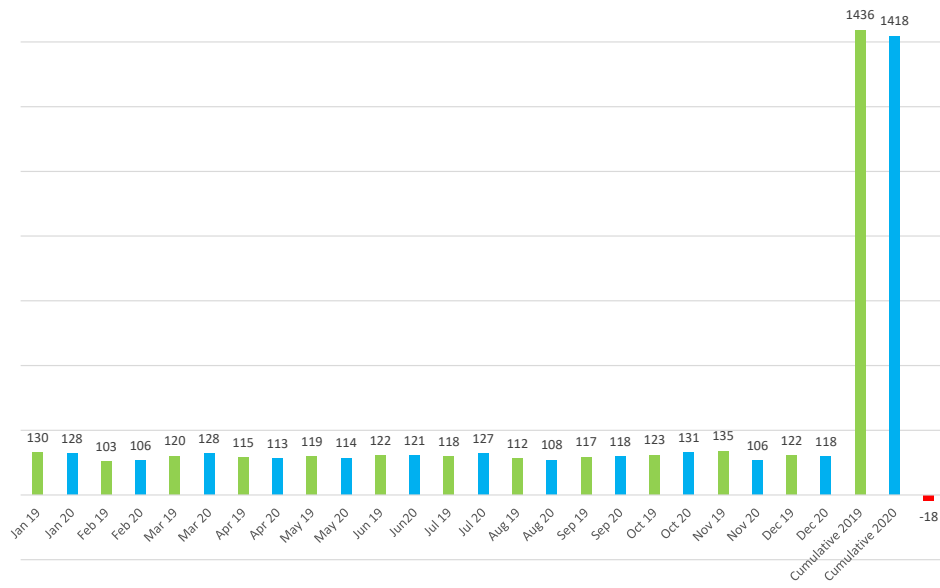
MONTH			YEAR TO DATE					
Variance	Budget	Actual		Actual	Budget	Variance	2021 Budget	25%
9	75	84	Taxes - Excise	333	274	59	3,345	10 %
0	0	0	Taxes - Property	3,728	3,800	(72)	7,600	49 %
(171)	1,368	1,197	Telecommunication Expense	3,653	4,104	(451)	16,416	22 %
25	0	25	Travel Expense	108	150	(42)	300	36 %
490	0	490	Uniforms	1,298	1,000	298	4,800	27 %
520	4,995	5,515	Utilities	14,836	12,556	2,280	59,646	25 %
0	0	0	Reserve Study	0	0	0	3,930	0 %
0	0	0	Water Testing	0	0	0	145	0.00 %
(14,535)	116,889	102,354	Total Operating Expenses	391,962	375,829	16,133	1,673,735	23 %
20,366	8,009	28,375	Operating Income (Loss)	8,410	3,901	4,509	81,540	10 %
			Other Income					
293	0	293	Interest Income	1,037	0	1,037	0	0 %
293	0	293	Total Other Income	1,037	0	1,037	0	0 %
			Other Expenses					
20,659	8,009	28,668	Income (Loss)	9,446	3,901	5,545	81,540	12 %

31-Dec-20		2020-21 HOA Capital Projects	Budget	Committed	Spent to date	Remaining
2019-20	Facilities	Lake Olde Lyme Park	\$ 15,000		\$ 12,754.44	\$ 2,245.56
2019-20	Inn	Deck Repair	\$ 85,000	\$ 84,377.09	\$ 51,782.83	\$ 33,217.17
2020-21	F&B	Kitchen Refrigeration & Shelving	\$ 3,710		\$ 3,332.28	
2020-21	L/Dam	Lake Treatments - Yellow Iris Treatment	\$ 8,000			\$ 8,000.00
2020-21	Facilities	4x4 gas or diesel truck	\$ 20,000		\$ 15,314.95	\$ 4,685.05
2020-21	Admin	New LLCC Auto Attendant telephone system	\$ 6,000			\$ 6,000.00
2020-21	Inn	Complete fireside seating area, with bench & small table. 5 pc. Bistro counter height tables & chairs along mirror wall. 4x\$400-\$500 each new. Search for used. Waterside for low counter, under window sill, and using chair seating., OR, low back 2 & 4 person wood booths. This could go in Lounge as well. Seek used from closed restaurants. Replace all chairs with wooden. Lots currently available in State Surplus bid in Lots of 20 @ \$150 plus. Lounge lighting to compliment dinning room. Resurface Lounge black naugahyde with carpet. Two smart TVs for the dining room.	\$ 11,500		\$ 2,428.56	\$ 9,071.44
2020-21	F&B	Café Toaster Avatoast	\$ 330	\$ 325.49	\$ 325.49	\$ -
2020-21	Admin	Golf storage sheds and shop electrical upgrades	\$ 41,710	\$ 10,625.88	\$ 10,625.88	\$ 31,084.12
2020-21	L/Dam	Lake Treatments - Hydrogen-Peroxide Treatment of Cranberry Cove	\$ 16,000			\$ 16,000.00
2020-21	Greens	Irrigation pumphouse Concrete bracing	\$ 30,000			\$ 30,000.00
2020-21	Admin	Anglia gate card reader upgrade	\$ 6,000			\$ 6,000.00
2020-21	Greens	Fix drainage culvert under #7 fairway to pond	\$ 4,000			\$ 4,000.00
2020-21	Facilities	Make ADA compliant the current restaurant 1st floor restroom. Moved from Inn Comm 2019-20 project to 2020-21 Facilities	\$ 11,500			\$ 11,500.00
2020-21	L/Dam	Lake Leprechaun Mares Tail weed treatment	\$ 8,000			\$ 8,000.00
			\$ 266,750	\$ 95,328.46	\$ 96,564.43	\$ 169,803.34

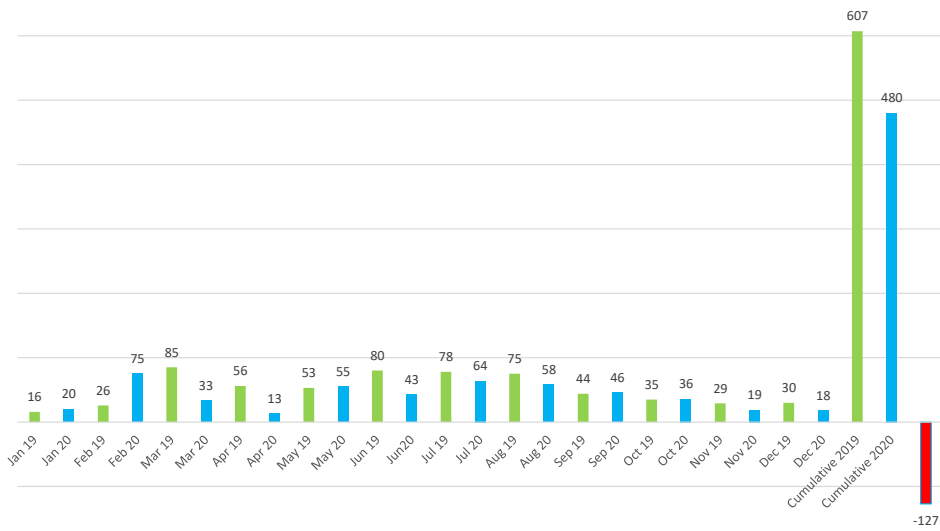
		2020-21 Water Capital Projects	Budget	Committed	Spent to date	Remaining
2020-21		Generator well 4 / including engineering for adding generators well 1 & 5	\$ 49,000			
2020-21		Hydrologic study well capacity and well consolidation to include flow meters, well level meters, and add to SCADA	\$ 65,000			
2020-21		Recondition Well 6 or add new well to improve flow	\$ 20,000			
2020-21		Locate Valve can holes	\$ 7,000			
2020-21		New Chlorine at all well sites	\$ 40,000			
2020-21		Water Sample stations	\$ 7,000			
2020-21		Portable Water Office Lease	\$ 6,000			
2020-21		Storage Building	\$ 12,000			
2020-21		Fencing Well #3	\$ 5,000			
2020-21		Navy Railroad Trestle water line relocation *	\$ 50,000			
Total			\$ 261,000	\$ -	\$ -	\$ -

*Note: Estimated: Range could be \$10,000 to \$50,000 depending on how project is implemented and Navy approval.

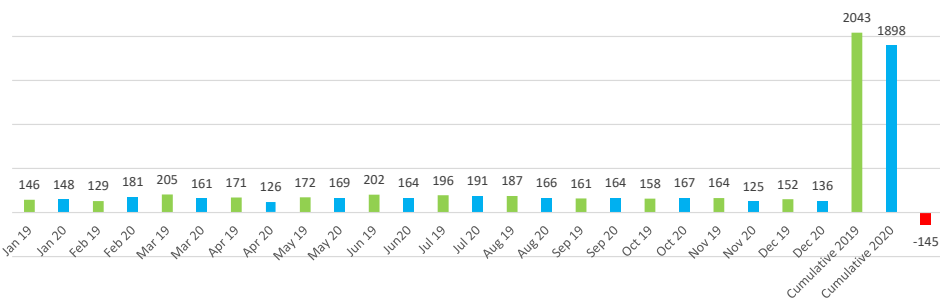
Dues Cash Collected
\$'000s



Golf, Food & Beverage Cash Collected
\$'000s



HOA Combined Cash Collected
\$'000's



BALANCE SHEET ACCOUNTS
December 2020

<u>Cash in Banks</u>	<u>Balance</u>
Operating Account	
Heritage Operating-0214	\$93,145.92
Special Assessment Accounts	
Heritage - Golf Projects-5841	\$8,838.39
Savings Accounts	
Heritage: Money Market-4023	\$62,715.56
Reserve Account	
Ed Jones CD-01533	\$622,340.49
Ed Jones CD-20043	\$96,486.06
Total Cash in Banks:	<u><u>\$883,526.42</u></u>

Accounts Receivable	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
Current - credits are prepaid accounts	\$ (4,267.80)	\$ (9,365.07)	\$ (3,987.44)	\$ (2,074.00)	\$ (8,191.01)	\$ (27,885.32)
Accounts -with balance	\$ 25,869.34	\$ -	\$ 16,446.30	\$ 12,682.53	\$ 206,807.23	\$ 261,805.40
	10%	0%	6%	5%	79%	\$ 233,920.08

Accounts Payable	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
Vendors - does not include water	\$ 9,718.50	\$ 174.00	\$ 225.14	\$ -		\$ 10,117.64

CASH ACCOUNTS

December 2020

Location	Type	Name	Balance	Operating	Savings	Reserve
<u>HOA</u>						
Heritage	Checking-0214	Operating	\$ 93,145.92	\$ 93,145.92		
	Money Market-4023	LLCC Savings	\$ 62,715.56		\$ 62,715.56	
	Savings-5841	Golf Projects	\$ 8,838.39		\$ 8,838.39	
Edward Jones # 01533	Various Investments	HOA Capital Svgs	\$ 622,340.49			\$ 622,340.49
Edward Jones # 20043	Various Investments	HOA Capital Asset Repair	\$ 96,486.06			\$ 96,486.06
Total HOA			\$ 883,526.42	\$ 93,145.92	\$ 71,553.95	\$ 718,826.55
<u>WATER</u>						
Heritage	Checking-8937	Water Operating	\$ 22,195.59	\$ 22,195.59		
	Money Market-8953	Water Mainline	\$ 107,590.01			\$ 107,590.01
	Money Market-8945	Well #6 Reserves	\$ 71,109.04			\$ 71,109.04
OCCU	Checking-0216S50	Water Committee	\$ 116,523.19	\$ 116,523.19		
	Savings-0216S7	Water Committee	\$ 102,252.98		\$ 102,252.98	
Edward Jones #11177	various length investments	LLWS Mainline Reserve	\$ 435,589.41			\$ 435,589.41
Edward Jones #20044	various length investments	LLWS Capacity Reserve	\$ 249,949.11			\$ 249,949.11
Total Water			\$ 1,105,209.33	\$ 138,718.78	\$ 102,252.98	\$ 864,237.57
<i>Heritage Bank</i>	\$	365,594.51				
<i>OCCU</i>	\$	218,776.17				
<i>Edward Jones</i>	\$	1,404,365.07				
	\$	1,988,735.75				
TOTAL:			\$ 1,988,735.75	\$ 231,864.70	\$ 173,806.93	\$ 1,583,064.12

Lake Limerick Water Systems

BUDGET TO ACTUAL

Month Ended Dec 31, 2020

Variance	Month Budget	Month Actual		Year to Date Actual	Year to Date Budget	Variance	2021 Budget	% of Budget
Revenue								
(1,678)	36,835	35,158	Gross Revenue Water	111,719	105,055	6,664	447,600	25.0%
(3)	10,875	10,872	Reserves	32,616	32,625	(9)	130,500	25.0%
(1,681)	47,710	46,030	Total Revenue	144,335	137,680	6,655	578,100	25.0%
Operating Expenses								
(132.95)	740.00	607.05	Fuel/Gas Expense	2,198.03	2,330.00	(131.97)	7,500.00	29.3%
(330.00)	330.00	0.00	Auto Repair & Maintenance	0.00	990.00	(990.00)	4,000.00	0.0%
2	60	62	Bank Service Charges_	203	220	(17)	900	22.6%
(222)	410	188	Computer and Internet Expenses	520	1,230	(710)	5,000	10.4%
(80)	80	-	Dues & Subscriptions	162	240	(78)	1,000	16.2%
(76)	160	84	401k	252	480	(228)	2,000	12.6%
0	0	0	New Hire Expense	0	0	0	800	
88	0	88	Education & Training	312	1,000	(688)	3,000	10.4%
3,382	13,100	16,482	Salaries & Wages	35,001	39,100	(4,100)	157,000	22.3%
171	1,310	1,481	Payroll Expenses	3,203	3,910	(707)	15,700	20.4%
(219)	220	1	Payroll Tax Expense	7	660	(653)	2,650	0.3%
(1,000)	1,000	-	Tree Felling / Trimming	-	3,000	(3,000)	12,000	0.0%
(110)	110	-	Employee Expense other	-	330	(330)	1,400	0.0%
(1,250)	1,250	-	Legal Expenses	-	3,750	(3,750)	15,000	0.0%
2,325	-	2,325	Legal Fees	2,325	-	2,325	-	
(1,160)	1,160	-	Equipment Rental	-	3,480	(3,480)	14,000	0.0%
(32)	1,610	1,578	General Liability Expense	4,785	4,810	(25)	21,100	22.7%
(581)	1,160	579	Health Insurance	1,737	3,480	(1,743)	14,000	12.4%
-	-	-	Interest Expense	1,359	1,400	(41)	1,400	97.1%
(250)	250	-	License & Permits	119	750	(631)	3,000	4.0%
(20)	20	-	Meals and Entertainment	-	60	(60)	300	0.0%
104	480	584	Merchant Account Charges	1,712	1,380	332	5,800	29.5%
(5)	5	-	NSF Check Fees Returned Items	-	15	(15)	100	0.0%
98	40	138	Office Supplies	452	120	332	500	90.4%
166	60	226	Office Expense	286	160	126	700	40.8%
-	-	-	Postage and Delivery	2,019	1,100	919	5,500	36.7%
(1,023)	2,500	1,477	Professional Fees	8,018	7,500	518	30,000	26.7%
(1,730)	2,800	1,070	Repairs and Maintenance	2,469	8,400	(5,931)	33,700	7.3%
(77)	220	143	Small Tools and Equipment	1,006	660	346	2,650	38.0%
(770)	770	0	Supplies_	2,207	2,310	(103)	9,300	23.7%
(42)	1,810	1,768	Taxes - Public Utility	5,618	5,170	448	22,000	25.5%
43	210	253	Telephone Expense	662	610	52	2,500	26.5%
(250)	250	-	Travel Expense	-	750	(750)	3,000	0.0%
(80)	80	-	Uniforms	533	240	293	1,000	53.3%
(1,128)	2,450	1,322	Utilities v	4,927	6,810	(1,883)	27,000	18.3%
(284)	330	46	Water Testing	207	990	(783)	4,000	5.2%
(4,473)	34,975	30,502	Total Operating Expenses	82,299	107,435	(25,136)	429,500	19.2%
2,793	12,735	15,528	Operating Income (Loss)	62,036	30,245	31,791	148,600	41.8%
Other Income								
726	-	726	Interest Income_	2,135	-	2,135	-	
726	-	726	Total Other Income	2,135	-	2,135	-	
3,519	12,735	16,254	Net Income (Loss)	64,171	30,245	33,926	148,600	43.2%
		(10,872)	Main Line and Well Capacity Reserves	(32,616)	(32,625)		(130,500)	
		5,382		31,555	(2,380)		18,100	
			Well #6 Loan Repayment	(18,123)	(18,100)		(18,100)	
				13,432	(20,480)		-	

Water Cash Collected \$ '000s

