

**Lake Limerick
FY2025 Budget
DRAFT**

LAKE LIMERICK (Roll-up excl Water) 2024-25 BUDGET	2023-24 Approved Budget	All LLCC 10/1-9/10 Actuals	2024-25 Budget	\$Variance FY24 Budget vs FY25B	%Variance FY24 Budget vs FY25 Budget	\$Variance FY24 Actuals vs FY25 Budget	%Variance FY24 Actuals vs FY25 Budget
Ordinary Income/Expense							
<u>INCOME</u>							
Merchandise Sales	\$0	\$0	\$0	\$0	0%	\$0	0%
Merchandise Sales Discounts	\$0	\$0	\$0	\$0	0%	\$0	0%
40000 · Income	\$0	\$0	\$0	\$0	0%	\$0	0%
Total 41000 · Cafe	\$153,000	143,272.07	\$184,463	\$31,463	17%	\$31,463	17%
40100 · Banquets	\$6,000	6,943.35	\$8,000	\$2,000	25%	\$2,000	25%
42000 · Income - Golf	\$0		\$0	\$0	0%	\$0	0%
46800 · Promotion-HOA Gift Certificate	\$0	-148.84	\$0	\$0	0%	\$0	0%
Total 42100 · Golf Memberships	\$245,400	103,288.47	\$269,940	\$24,540	9%	\$24,540	9%
42150 · Cart Shed Rental	\$15,040	10,698.33	\$16,544	\$1,504	9%	\$1,504	9%
42200 · Green Fees	\$0	152,593.28	\$75,000	\$75,000	100%	\$75,000	100%
42300 · Cart Rentals	\$59,700	65,534.73	\$0	-\$59,700	0%	-\$59,700	0%
Total 42350 - Golf Trail Fees	\$0	\$70	\$200	\$200	100%	\$200	100%
42400 · Punch Cards	\$5,400	-1,012.95	\$5,670	\$270	5%	\$270	5%
Total 42500 · Golf - Other	\$7,000	25,008.61	\$31,200	\$24,200	78%	\$24,200	78%
Total 43100 · Merchandise Sales	\$32,700	22,802.41	\$42,000	\$9,300	22%	\$9,300	22%
42000 · Income - Golf - Other	\$0	0.00	\$0	\$0	0%	\$0	0%
Total 42000 · Income - Golf	\$365,240	\$378,834	\$440,554	\$75,314	17%	\$75,314	17%
44000 · Income - Lounge	\$200,000	132,872.97	\$183,049	-\$16,951	-9%	-\$16,951	-9%
45000 · Income - Restaurant	\$308,000	254,116.81	\$368,639	\$60,639	16%	\$60,639	16%
46000 · Income - HOA	\$0	\$0	\$0	\$0	0%	\$0	0%
Total 46200 · Membership Dues	\$1,972,800	\$1,646,525	\$2,104,320	\$131,520	6%	\$131,520	6%
46300 · Social Members	\$500	\$850	\$2,000	\$1,500	75%	\$1,500	75%
49900 · Property Sales	\$0	\$0	\$0	\$0	0%	\$0	0%
46000 · Income - HOA - Other	\$0	-1,670.00	\$0	\$0	0%	\$0	0%
Total 46000 · Income - HOA	\$1,973,300	\$1,645,705	\$2,106,320	\$133,020	6%	\$133,020	6%
Total 46100 · Fines & Fees	\$50,000	54,375.41	\$72,500	\$22,500	31%	\$22,500	31%
Total 48000 · Lake Dam Income	\$10,500	-\$464	\$10,000	-\$500	-5%	-\$500	-5%
49999 · Miscellaneous Income	\$900	-\$2,160	\$0	-\$900	0%	-\$900	0%
50009 - Return Check Charges	\$100	\$0	\$250	\$150	0%	\$150	60%
Total 47000 · Income - Water	\$0	\$0	\$0	\$0	0%	\$0	0%
Total Income	\$3,067,040	\$2,613,496	\$3,373,775	\$306,735	9%	\$306,735	9%
61300 · Cash Over and Short	\$200	\$0	\$275	\$75	27%	\$75	27%

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Total COGS	\$333,500	\$247,229	\$323,035	-\$10,465	-3%	-\$10,465	-3%
GROSS PROFIT	\$2,733,540	\$2,366,266	\$3,050,740	\$317,200	10%	\$317,200	10%
Expenses							
70009 · Bank Service Charges	\$0	\$0	\$0	\$0	0%	\$0	0%
60150 · Advertising and Promotion	\$7,500	\$3,544	\$2,200	-\$5,300	-241%	-\$5,300	-241%
Total 60200 · Auto/Truck Expenses	\$30,000	\$22,647	\$25,760	-\$4,240	-16%	-\$4,240	-16%
Total 64400 · Bank Fees	\$48,300	\$35,832	\$45,500	-\$2,800	-6%	-\$2,800	-6%
Total 62200 · Community Improvement Expenses	\$97,400	\$61,097	\$113,940	\$16,540	15%	\$16,540	15%
61700 · Computer and Internet Expenses	\$35,900	\$19,936	\$25,844	-\$10,056	-39%	-\$10,056	-39%
Total 62400 · Depr Expense	\$0	\$0	\$0	\$0	0%	\$0	0%
62500 · Dues and Subscriptions	\$4,110	\$5,027	\$4,748	\$638	13%	\$638	13%
Total 62600 · Employee Expense	\$7,700	\$4,537	\$16,954	\$9,254	55%	\$9,254	55%
62900 · Equipment Lease	\$64,900	\$46,805	\$48,760	-\$16,140	-33%	-\$16,140	-33%
62905 · Equipment Rental	\$700	\$0	\$3,500	\$2,800	80%	\$2,800	80%
62915 · Finance Charges	\$0	\$43	\$6	\$6	100%	\$6	100%
62950 · Green Re-build #7	\$0	\$0	\$0	\$0	0%	\$0	0%
Total 63300 · Insurance Expense	\$91,900	\$86,700	\$93,345	\$1,445	2%	\$1,445	2%
63400 · Interest Expense	\$100	\$0	\$0	-\$100	0%	-\$100	0%
63475 · Meals & Entertainment	\$1,050	\$345	\$4,850	\$3,800	78%	\$3,800	78%
Total 66000 · Payroll Expenses	\$1,298,300	\$1,123,297	\$1,566,576	\$268,276	17%	\$268,276	17%
Total 66700 · Professional Fees	\$173,160	\$232,320	\$217,354	\$44,194	20%	\$44,194	20%
Total 65000 · Office Expenses	\$281,400	\$221,541	\$265,365	-\$16,035	-6%	-\$16,035	-6%
67200 · Repairs and Maintenance	\$94,050	\$106,882	\$83,200	-\$10,850	-13%	-\$10,850	-13%
67300 · Security	\$43,200	\$44,032	\$30,000	-\$13,200	-44%	-\$13,200	-44%
67800 · Small Tools and Equipment	\$8,450	\$4,179	\$9,200	\$750	8%	\$750	8%
67803 · Summer Event Muscian	\$1,560	1,550.00	\$1,500	-\$60	-4%	-\$60	-4%
Total 68000 · Taxes & Licenses Expense	\$19,110	32,657.14	\$36,280	\$17,170	47%	\$17,170	47%
68400 · Travel Expense	\$0	\$0	\$2,000	\$2,000	100%	\$2,000	100%
68450 · Unbudgeted Items	\$4,000	36.00	\$0	-\$4,000	0%	-\$4,000	0%
68500 · Uniforms	\$3,800	\$533	\$6,950	\$3,150	45%	\$3,150	45%
69999 · Miscellaneous Expense	\$0	\$0	\$0	\$0	0%	\$0	0%
Water Expenses	\$0	\$0	\$0	\$0	0%	\$0	0%
TOTAL EXPENSES	\$2,316,590	\$0	\$2,603,832	\$287,242	11.0%	\$287,242	11.0%
NET ORDINARY INCOME	\$416,950	\$2,051,991	\$446,908	\$29,958	7%	\$29,958	7%

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Other Income/Expense							
<u>OTHER INCOME</u>							
79999 · Other Income	\$0	-\$2,401	\$0	\$0	0%	\$0	0%
49950 · PPP Loan Forgiveness	\$0	\$0	\$0	\$0	0%	\$0	0%
70200 · Interest Income	\$22,500	\$16	\$22,000	-\$500	-2%	-\$500	-2%
81000 · Gain on Sale Assets	\$1,100	\$975	\$475	-\$625	-132%	-\$625	-132%
Total 82000 · Unrealized Gains/Losses	-\$1,000	\$0	\$0	\$1,000	0%	\$1,000	0%
70201 · Water - Interest Income	\$0	\$0	\$0	\$0	0%	\$0	0%
Total Other Income	\$22,600	-\$1,410	\$22,475	-\$125	-1%	-\$125	-1%
<u>OTHER EXPENSES</u>							
69810 · Penalties & Assessments	\$600	\$0	\$0	-\$600	0%	-\$600	0%
64903 · Budget - Mailing & Ballot Expen	\$0	\$0	\$3,200	\$3,200	100%	\$3,200	100%
Balancing Adjustments	\$0	\$0	\$0	\$0	0%	\$0	0%
80000 · Ask My Accountant	\$0	\$0	\$0	\$0	0%	\$0	0%
90000 · Federal Income Tax	\$1,700	\$0	\$0	-\$1,700	0%	-\$1,700	0%
99999 · Uncategorized Expense	\$0	\$10,642	\$0	\$0	0%	\$0	0%
W-80001 · Pre-Audit Water Adjustments	\$0	\$0	\$0	\$0	0%	\$0	0%
W-99998 · Water - Audit Questions	\$0	\$0	\$0	\$0	0%	\$0	0%
Total Other Expense	\$2,300	\$10,642	\$3,200	\$900	28%	\$900	28%
NET OTHER INCOME	\$20,300	-\$12,052	\$19,275	-\$1,025	-5%	-\$1,025	-5%
Net Income	\$437,250	\$302,224	\$466,183	\$28,933	6%	\$28,933	6%
<i>Less Reserves</i>	<i>\$328,800</i>		<i>\$328,800</i>	<i>\$0</i>	<i>0%</i>	<i>\$0</i>	<i>0%</i>
TOTAL NET INCOME	\$108,450	\$302,224	\$137,383	\$28,933	21%	\$28,933	21%