

Lake Limerick
FY25 Budget
DRAFT

LAKE LIMERICK 2024-25 OPERATING BUDGET SUMMARY	2022 Actuals	2023 Actuals	2023-24 Actuals / Projections	2024-25 Budget	% Variance FY24 vs. FY25	\$ Variance FY24 vs. FY25
Revenue						
Member Dues	\$ 1,469,470	\$ 1,483,030	\$ 1,644,300	\$ 1,775,520	8.0%	\$ 131,220
Reserve HOA	\$ 157,940	\$ 164,790	\$ 328,800	\$ 328,800	0.0%	\$ -
Food & Beverage Income	\$ 461,523	\$ 549,595	\$ 636,524	\$ 744,151	16.9%	\$ 107,627
Golf Income	\$ 315,155	\$ 342,749	\$ 396,853	\$ 440,554	11.0%	\$ 43,701
Lake Dam	\$ 9,169	\$ 10,023	\$ (464)	\$ 10,000	-2255.2%	\$ 10,464
Other Income: Fees, Fines, NSF, Social Members, Hospitality, Banquets	\$ 86,318	\$ 90,925	\$ 64,559	\$ 74,500	15.4%	\$ 9,941
Total Gross Revenue	\$ 2,499,575	\$ 2,643,067	\$ 3,070,721	\$ 3,373,775	9.9%	\$ 303,055
Cost of Goods Sold	\$ 289,643	\$ 273,518	\$ 303,868	\$ 323,035	6.3%	\$ 19,167
NET TOTAL REVENUE	\$ 2,209,932	\$ 2,369,550	\$ 2,766,852	\$ 3,050,740	10.3%	\$ 283,888
Expenses						
Bank Service Charges	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -
Advertising and Promotion	\$ 6,712	\$ 4,908	\$ 6,188	\$ 2,200	-64.4%	\$ (3,988)
Auto/Truck Expenses	\$ 26,821	\$ 26,069	\$ 32,401	\$ 25,760	-20.5%	\$ (6,641)
Bank Fees	\$ 40,005	\$ 39,655	\$ 54,676	\$ 45,500	-16.8%	\$ (9,176)
Park Expenses	\$ 1,894	\$ 12,064	\$ 31,017	\$ 300	-99.0%	\$ (30,717)

Summary

Member HOA dues increase \$8, increasing dues from \$100 to \$108 per month.
Contribute is same as FY24; \$20 per lot per year
This % difference is a combination of increasing rates/prices. Menu prices to increase on average 7%.
Another potential opportunity is to evaluate the cost we are charging for banquet events and consider a fee for those events that would like to bring their own food or not allow this.
Overall greens fees, cart rentals, garage and membership prices will be increased an average of 7% to support the overall increasing cost to maintain the course.
Revenue Idea: Propose allowing those STR and LTR the opportunity to pay for a Member Guest Pass to use the lounge, restaurant, parks and lakes. This could be a limited number allowed and at a rate of \$500-\$1000 per member. Added this into the Admin budget (20 @ \$500 each). Something to consider as well, we could charge for a non-member day pass with a limited number available daily. This will help support the increasing cost to maintain the lake and amenities.
In FY24 we were not charging for NSF or late fees; starting to charge in FY25. There is a large opportunity to increase income for social memberships, rental of the Great Hall and banquets. We should look to offer the Great Hall to non-members under the social membership criteria
Expected increase to accommodate the increased projections in head count / service which would result in increase of goods need.

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Lake Dam Expenses	\$ 78,529	\$ 65,445	\$ 96,327	\$ 113,640	18.0%	\$ 17,313
Community Improvements	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -
Computer and Internet	\$ 21,523	\$ 34,058	\$ 35,508	\$ 25,844	-27.2%	\$ (9,664)
Dues and Subscriptions	\$ 2,100	\$ 5,067	\$ 6,347	\$ 4,748	-25.2%	\$ (1,599)
Employee Expenses	\$ 3,540	\$ 7,316	\$ 15,543	\$ 16,954	9.1%	\$ 1,411
Equipment Lease	\$ 58,260	\$ 59,578	\$ 46,548	\$ 48,760	4.8%	\$ 2,212
Equipment Rental	\$ 72	\$ 668	\$ 2,200	\$ 3,500	59.1%	\$ 1,300
Finance Charges	\$ 23	\$ 20	\$ 503	\$ 6	-98.8%	\$ (497)
Insurance Expense	\$ 61,266	\$ 98,970	\$ 109,566	\$ 93,345	-14.8%	\$ (16,221)
Interest Expense	\$ 1	\$ 107	\$ -	\$ -	0.0%	\$ -
Meals & Entertainment	\$ 978	\$ 156	\$ 1,300	\$ 4,850	273.1%	\$ 3,550
Payroll Expenses	\$ 1,063,586	\$ 1,305,679	\$ 1,345,038	\$ 1,566,576	16.5%	\$ 221,538
Professional Fees	\$ 67,825	\$ 55,545	\$ 329,280	\$ 217,354	-34.0%	\$ (111,926)
Office Expenses	\$ 258,351	\$ 248,725	\$ 312,681	\$ 265,365	-15.1%	\$ (47,316)

Summary

<p>There was an increase of \$20K in the cost to perform Lake weed treatment. There are not any major projects proposed in FY25. The budget includes weed treatment, fish stock, fishing derby, consulting fees, minor supplies and tools.</p>
<p>This category includes the systems and licenses needed for day-to-day operations. This includes costs for the Point of Sale system for the F&B Departments, Microsoft Licenses, Golf Now, Website, Management software system, Internet and Cable and DocuSign.</p>
<p>This includes industry organizational dues: Community Association Institute, Institute of Real Estate Management, Amazon Prime. CIA and IREM or active organizations in our industry that provide tools, training, forms and notifications of industry changes in RCWs and Real Estate laws.</p>
<p>This includes the cost for the payroll system, training (Harassment in the Workplace, HazMat, Fair Housing, etc.), and Recruiting and advertising for open positions.</p>
<p>Equipment lease mainly for the Greens department: Turf equipment, mowers and other vehicles.</p>
<p>This would include short term rentals such as backhoe to install drainage, or large sanders to flooring.</p>
<p>Required General Liability Insurance. This is slightly less than 2023 as a result of a minor policy - not required in FY25 has been cancelled.</p>
<p>Slight increase for quarterly staff meetings and team building.</p>
<p>Projected average 3% increase for merit increases, increase in health insurance rates projected at 10%, direct deposit fees for processing payroll, payroll taxes are included in this category as well.</p>
<p>This includes HR Consultant, Reserve Study Consultant, HOA Consultant, Pest Control, Attorney Fees and Collection Agency Fees. Projected decrease compared to FY24 as a result of less time needed from the HR Consultant and Attorney fees.</p>
<p>This includes: Telecommunication (Verizon, Cable & Internet, website, utilities, postage and postage machine, janitorial services, signs for doors and misc. office supplies.</p>

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Repairs and Maintenance	\$ 53,017	\$ 73,798	\$ 115,731	\$ 83,200	-28.1%	\$ (32,531)
Security	\$ 60	\$ 15,159	\$ 58,548	\$ 30,000	-48.8%	\$ (28,548)
Small Tools and Equipment	\$ 7,631	\$ 6,129	\$ 7,787	\$ 9,200	18.1%	\$ 1,413
Events	\$ 1,788	\$ 1,450	\$ -	\$ 1,500	0.0%	\$ 1,500
Taxes and Licenses	\$ 21,648	\$ 29,493	\$ 48,311	\$ 36,280	-24.9%	\$ (12,031)
Travel Expenses	\$ -	\$ -	\$ -	\$ 2,000	0.0%	\$ 2,000
Unbudgeted Expense	\$ 1,785	\$ -	\$ 36	\$ -	-100.0%	\$ (36)
Uniforms	\$ 3,943	\$ 3,054	\$ 3,367	\$ 6,950	106.4%	\$ 3,583
Miscellaneous Expenses	\$ (108)	\$ 12	\$ -	\$ -	0.0%	\$ -
TOTAL EXPENSES	\$ 1,781,248	\$ 2,093,124	\$ 2,658,904	\$ 2,603,832	-2.1%	\$ (55,071)
Other Income						
Assets, Unrealized Gains/Losses						
TOTAL OTHER INCOME	\$ 2,912	\$ 30,113	\$ 20,727	\$ 22,475	8.4%	\$ 1,748
Other Expenses						\$ -
Federal Income Tax, Uncategorized Expenses						\$ -
TOTAL OTHER EXPENSES	\$ 25	\$ 2,600	\$ 26,253	\$ 3,200	-87.8%	\$ (23,053)
NET OTHER INCOME	\$ 2,887	\$ 27,512	\$ (5,526)	\$ 19,275	-448.8%	\$ 24,801
NET INCOME	\$ 431,571	\$ 303,938	\$ 102,423	\$ 466,183	355.2%	\$ 363,760
Less Reserves	\$ -	\$ -	\$ 328,800	\$ 328,800	0.0%	\$ -
TOTAL NET INCOME	\$ 431,571	\$ 303,938	\$ (226,377)	\$ 137,383	-160.7%	\$ 363,760

Summary

All repair and maintenance items, such as repairs to doors, cleaning hood in Inn, ice machine repairs, etc.
Services provided by the security company. A portion is allocated to the water department. This also includes reducing the services during the winter months. This is for small tools needed to make repairs or perform work.
Community events.
This includes Licenses, Permits, Tax expenses, Public Utility taxes, property taxes and excise taxes.
Travel expenses to attend industry events or training
Uniform / Logo wear as part of dress policy (written policy forthcoming)