

**Lake Limerick  
Profit & Loss**  
October 2023 through May 2024

WATER 2024-25 BUDGET	2023-24 Budget	2024-25 Budget	Notes to support 2024-25 Budget
<b>Ordinary Income/Expense</b>			
<u>INCOME</u>			
41000 · Cafe	0.00	0.00	
40100 · Banquets	0.00	0.00	
42000 · Income - Golf	0.00	0.00	
46800 · Promotion-HOA Gift Certificate	0.00	0.00	
<b>42100 · Golf Memberships</b>			
42102 · Golf - Public	0.00	0.00	
42101 · Golf - Member	0.00	0.00	
42100 · Golf Memberships - Other	0.00	0.00	
<b>Total 42100 · Golf Memberships</b>	<b>0.00</b>	<b>0.00</b>	
42150 · Cart Shed Rental	0.00	0.00	
42200 · Green Fees	0.00	0.00	
42300 · Cart Rentals	0.00	0.00	
42400 · Punch Cards	0.00	0.00	
<b>42500 · Golf - Other</b>			
42525 · GHINN -.Fees	0.00	0.00	
42515 · Golf - Tournament	0.00	0.00	
42503 · Golf - Sponsorships	0.00	0.00	
<b>Total 42500 · Golf - Other</b>	<b>0.00</b>	<b>0.00</b>	
<b>43100 · Merchandise Sales</b>			
43103 · Merchandise Sales - Pro Shop	0.00	0.00	
<b>Total 43100 · Merchandise Sales</b>	<b>0.00</b>	<b>0.00</b>	
<b>Total 42000 · Income - Golf</b>	<b>0.00</b>	<b>0.00</b>	
44000 · Income - Lounge	0.00	0.00	
45000 · Income - Restaurant	0.00	0.00	
46000 · Income - HOA	0.00	0.00	
<b>46200 · Membership Dues</b>			
46205 · Membership Dues	0.00	0.00	
46210 · Reserve - HOA	0.00	0.00	
<b>Total 46200 · Membership Dues</b>	<b>0.00</b>	<b>0.00</b>	
46300 · Social Members	0.00	0.00	
<b>Total 46000 · Income - HOA</b>	<b>0.00</b>	<b>0.00</b>	
<b>46100 · Fines &amp; Fees</b>			
46110 · Fines	0.00	0.00	
46120 · Lien Fee	0.00	0.00	
46130 · Permits	0.00	0.00	
46140 · Transfer Fees	0.00	0.00	
46100 · Fines & Fees - Other	0.00	0.00	
<b>Total 46100 · Fines &amp; Fees</b>	<b>0.00</b>	<b>0.00</b>	
<b>48000 · Lake Dam Income</b>			
48100 · Lake Dam - Fishing Derby	0.00	0.00	
<b>Total 48000 · Lake Dam Income</b>	<b>0.00</b>	<b>0.00</b>	
<b>49999 · Miscellaneous Income</b>	<b>0.00</b>	<b>0.00</b>	
<b>47000 · Income - Water</b>			
47305 · Water Adjustments	0.00	0.00	
47100 · Water Metered	608,784.00	643,632.00	Base rate of \$46X1166X12
47xxx Water Non-Metered		53,320.00	Base Rate of \$20X218X12
#? Additional Usage Charges above 6,000 GPM		231,973.00	Estimates based on rate increases for annual excess usage above 6,000 gpm
47140 · Meter Installation	0.00	13,232.00	4 New Installs @3308 each
47200 · Water Reserves - Well	49,020.00	99,648.00	\$6 per month per user, 1384 users projected
47201 · Water Reserves - Main Line	105,000.00	166,080.00	\$10 per month per user, 1384 users projected. Data may be inaccurate for 2023-2024 Actuals, Projections, and/olr Total
47202 · Water-Disconnect/Reconnect Fee	3,000.00	3,000.00	
47300 · Water Income - Miscellaneous	26,000.00	5,000.00	
<b>Total 47000 · Income - Water</b>	<b>791,804.00</b>	<b>1,215,885.00</b>	
<b>Total Income</b>	<b>791,804.00</b>	<b>1,215,885.00</b>	
<b>Cost of Goods Sold</b>			
61300 · Cash Over and Short	0.00	0.00	
<b>50000 · Cost of Goods Sold</b>			
50100 · Food	0.00	0.00	
50200 · Liquor	0.00	0.00	
50300 · Merchandise	0.00	0.00	
50000 · Cost of Goods Sold - Other	0.00	0.00	
<b>Total 50000 · Cost of Goods Sold</b>	<b>0.00</b>	<b>0.00</b>	
<b>Total COGS</b>	<b>0.00</b>	<b>0.00</b>	
<b>GROSS PROFIT</b>	<b>791,804.00</b>	<b>1,215,885.00</b>	
<b>Expense</b>			
60150 · Advertising and Promotion	0.00	0.00	
60200 · Auto/Truck Expenses			

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60205 · Auto Repairs & Maintenance	4,500.00	5,000.00	Windshield Wipers, Heater/AC, Blower, Rust Issue
60201 · Fuel/Gas Expense	12,000.00	12,000.00	Using the golf cart which saves on gas- no increase
60210 · Automobile Expense	0.00	120.00	Annual Registration: 2 trucks, 1 shared vehicle, 1 trailer, 2 shared trailers
60200 · Auto/Truck Expenses - Other	0.00	0.00	
<b>Total 60200 · Auto/Truck Expenses</b>	<b>16,500.00</b>	<b>17,120.00</b>	
<b>64400 · Bank Fees</b>			
64475 · Bad Debt	6,000.00	8,000.00	Expecting to clean up collections in new FY
64499 · Reconciliation Discrepancies	0.00	0.00	
64485 · NSF Check Fees Returned Items	1,000.00	1,000.00	
64405 · Bank Service Charges	0.00	700.00	
64410 · Merchant Account Charges	13,000.00	12,000.00	Payment Service Network AKA PSN
64400 · Bank Fees - Other	18,943.00	0.00	2023-24 budget shows Interest Expense GL 63400 and Misc Exp AKA Well #6 Final Payment FYE 2024
<b>Total 64400 · Bank Fees</b>	<b>38,943.00</b>	<b>21,700.00</b>	
<b>62200 · Community Improvement Expenses</b>			
62215 · Parks Expense	0.00	0.00	
62270 · Lake Expense	0.00	0.00	
<b>Total 62200 · Community Improvement Expenses</b>	<b>0.00</b>	<b>0.00</b>	
<b>61700 · Computer and Internet Expenses</b>			
	6,000.00	4,400.00	Add internet service dedicated to water (monthly \$100), 2 monitors @ 400 each, wireless card for 2 laptops @ \$200 per month
<b>62500 · Dues and Subscriptions</b>			
	6,500.00	1,500.00	American Water Works Assoc., memberships for water associations
<b>62600 · Employee Expense</b>			
62602 · New Hire	0.00	250.00	
62603 · Education & Training	1,500.00	1,800.00	Annual training: Sexual Harassment, Customer Service, Etc. Water Distro Mgmt Certification, Cross Connetion Control Specialist, Backflow, CESCO
<b>Total 62600 · Employee Expense</b>	<b>1,500.00</b>	<b>250.00</b>	Employee Direct Deposit Transaction Fees
<b>62900 · Equipment Lease</b>			
	0.00	0.00	
<b>62905 · Equipment Rental</b>			
	12,000.00	7,000.00	
<b>62915 · Finance Charges</b>			
	0.00	0.00	
<b>63300 · Insurance Expense</b>			
63310 · General Liability Insurance	30,000.00	31,500.00	5% increase
63330 · Life and Disability Insurance	0.00	0.00	
63300 · Insurance Expense - Other	0.00	0.00	
<b>Total 63300 · Insurance Expense</b>	<b>30,000.00</b>	<b>31,500.00</b>	
<b>63475 · Meals &amp; Entertainment</b>			
	500.00	500.00	
<b>66000 · Payroll Expenses</b>			
66125 · Holiday Pay	0.00	6,100.00	
66115 · Bonus Pay	0.00	0.00	
63320 · Health Insurance	20,000.00	25,000.00	Estimated 10% increase
62601 · 401(k)	0.00	1,000.00	
66105 · Labor	225,007.00	236,257.35	5% increase
66105 Labor Adjustments		50,000.00	Salary adjustments and additional laborer
66100 · Payroll Tax Expense	25,000.00	25,529.99	5% increase
66001 · Mileage Reimbursement	0.00	0.00	
66000 · Payroll Expenses - Other	4,000.00	151.28	5% increase
66000 Payroll Expenses - GUSTO		570.00	Payroll charges for 3 employees?
<b>Total 66000 · Payroll Expenses</b>	<b>274,007.00</b>	<b>344,608.62</b>	
<b>66700 · Professional Fees</b>			
69800 · Reserve Study	0.00		
66715 · Software Support	0.00		
66701 · 401k Administration	0.00		
66707 · HR Firm	0.00		
66705 · Accounting & Tax	0.00		
66730 · Water Testing	5,000.00	5,000.00	
66720 · Tree Felling / Trimming	10,000.00	5,000.00	
66750 · Professional Fees	0.00	10,000.00	Consultanting Fees
66710 · Legal	5,000.00	25,000.00	Legal Fees for Easments - shared with HOA?
66700 · Professional Fees - Other	85,000.00	25,000.00	Includes Northwest Water Systems?
<b>Total 66700 · Professional Fees</b>	<b>105,000.00</b>	<b>70,000.00</b>	
<b>65000 · Office Expenses</b>			
	1,000.00		
65030 · Telecommunication Expense	4,190.00	4,399.50	Internet
65040 · Utilities	35,000.00	35,000.00	Pump Electricity, Gas at Well #3, Shop
65025 · Supplies	20,000.00	25,000.00	Fittings, nut, bolts, sleeves, etc.
65015 · Postage and Delivery	4,800.00	10,200.00	Includes postage rate at \$0 .68 per each piece mailed
65010 · Office Supplies	1,000.00	1,000.00	
65005 · Janitorial & Laundry Expense	0.00	0.00	
65000 · Office Expenses - Other	0.00	0.00	
<b>Total 65000 · Office Expenses</b>	<b>64,990.00</b>	<b>75,599.50</b>	
<b>67200 · Repairs and Maintenance</b>			
	30,000.00	90,000.00	Includes unanticipated/catastrophic expenses

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67300 · Security	28,800.00	0.00	No value to water system - eliminate
67800 · Small Tools and Equipment	6,000.00	22,000.00	Speciality tools, tapping machines, leak detection equipment,
<b>68000 · Taxes &amp; Licenses Expense</b>			
63805 · Licenses and Permits	4,800.00	4,800.00	
68050 · Misc. Tax Expense	0.00	0.00	
68010 · Taxes - Public Utility	36,000.00	36,000.00	
68002 · Taxes - Property	0.00	0.00	
68001 · Taxes - Excise	0.00	0.00	
<b>Total 68000 · Taxes &amp; Licenses Expense</b>	<b>40,800.00</b>	<b>40,800.00</b>	
68400 · Travel Expense	1,000.00	1,000.00	
68450 · Unbudgeted Items	0.00	0.00	
68500 · Uniforms	1,500.00	1,500.00	
<b>TOTAL EXPENSES</b>	<b>664,040.00</b>	<b>729,478.12</b>	
<b>NET ORDINARY INCOME</b>	<b>127,764.00</b>	<b>486,406.88</b>	
<b>Other Income/Expense</b>			
<u>Other Income</u>			
79999 · Other Income	0.00	0.00	
70200 · Interest Income	0.00	30.00	
82000 · Unrealized Gains/Losses	0.00	0.00	
W-82001 · Water Unrealized Gains/Losses	0.00	22,000.00	From foreclosures/collections?
<b>Total 82000 · Unrealized Gains/Losses</b>	<b>0.00</b>	<b>22,000.00</b>	
70201 · Water - Interest Income	0.00		
<b>Total Other Income</b>	<b>0.00</b>	<b>22,030.00</b>	
<u>Other Expense</u>			
99999 · Uncategorized Expense	0.00	0.00	
<b>Total Other Expense</b>	<b>0.00</b>	<b>0.00</b>	
<b>Net Other Income</b>	<b>0.00</b>	<b>22,030.00</b>	
<b>NET ORDINARY INCOME</b>		<b>508,436.88</b>	
LESS - 47200 · Water Reserves - Well	<b>49,020.00</b>	<b>99,648.00</b>	
LESS - 47201 · Water Reserves - Main Line	<b>105,000.00</b>	<b>166,080.00</b>	
<b>Net Income</b>	<b>-26,256.00</b>	<b>242,708.88</b>	