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08/08/11

Cash Basis

Empire Lodge Homeowners' Association, Inc.
Operating Income & Expense Budget vs. Actual
May through July 2011

	May - Jul 11	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
4050 · Dues - Owners	129,285.00	148,665.00	-19,380.00	87.0%
4300 · Late Charges	381.00			
4500 · Cabin Rentals	2,279.75	1,150.00	1,129.75	198.2%
4540 · Fees - Guest fishing	7.00			
4550 · Fees - Hookups	30.00	400.00	-370.00	7.5%
4600 · Legal Fee reimbursement	2,931.00			
4800 · Interest	320.86	12.45	308.41	2,577.2%
4910 · Other Income	50.00			
Total Income	135,284.61	150,227.45	-14,942.84	90.1%
Cost of Goods Sold				
5000 · Salary expense	13,867.91	13,536.00	331.91	102.5%
5010 · Payroll Taxes - FICA	859.81	810.00	49.81	106.1%
5020 · Payroll taxes - Medicare	201.09	195.00	6.09	103.1%
5030 · Payroll taxes - Futa	16.25	49.98	-33.73	32.5%
5040 · Payroll taxes - SUTA	502.35	35.00	467.35	1,435.3%
Total COGS	15,447.41	14,625.98	821.43	105.6%
Gross Profit	119,837.20	135,601.47	-15,764.27	88.4%
Expense				
5060 · Health Insurance	0.00	600.00	-600.00	0.0%
6250 · Repairs & Maint. - Cabins	2,365.18	699.00	1,666.18	338.4%
6255 · Repairs & Maint - Other	23.00	90.00	-67.00	25.6%
6261 · Lake Dam Maint.	3,189.26	300.00	2,889.26	1,063.1%
6270 · Lake Stocking	0.00	2,000.00	-2,000.00	0.0%
6290 · Collection/Bad Debt expense	1,465.81	975.00	490.81	150.3%
6360 · Fees & permits	49.00	120.00	-71.00	40.8%
6370 · Office supplies & expense	54.78	199.97	-145.19	27.4%
6380 · Postage	70.63	180.00	-109.37	39.2%
6390 · Copies & printing	0.00	150.00	-150.00	0.0%
6400 · Vehicle fuel	4,474.44	2,000.00	2,474.44	223.7%
6410 · Repairs & maint - vehicles	1,460.87	2,850.00	-1,389.13	51.3%
6420 · Small Tools & Shop Supplies	1,186.89	249.00	937.89	476.7%
6430 · Miscellaneous expense	-160.00	360.00	-520.00	-44.4%
6450 · Prof fees - accounting	0.00	300.00	-300.00	0.0%
6460 · Prof fees - legal	4,053.70	1,300.00	2,753.70	311.8%
6470 · Repairs & Maint - buildings	315.52	1,050.00	-734.48	30.0%
6480 · Repairs & maint - roads	422.63	3,750.00	-3,327.37	11.3%
6700 · Bank Charges	35.00	30.00	5.00	116.7%
6800 · Electricity	1,882.85	1,500.00	382.85	125.5%
6850 · Propane	1,066.90	450.00	616.90	237.1%

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	<u>May - Jul 11</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
6930 · Special fees (loans/liens/etc)	11.00	130.00	-119.00	8.5%
6950 · Telephone & Internet	549.86	645.00	-95.14	85.2%
7120 · Interest expense -	4.40			
7200 · Insurance - workers comp	179.00	498.00	-319.00	35.9%
7210 · Insurance - General	3,074.31	3,425.00	-350.69	89.8%
Total Expense	<u>25,775.03</u>	<u>23,850.97</u>	<u>1,924.06</u>	<u>108.1%</u>
Net Ordinary Income	<u>94,062.17</u>	<u>111,750.50</u>	<u>-17,688.33</u>	<u>84.2%</u>
Net Income	<u><u>94,062.17</u></u>	<u><u>111,750.50</u></u>	<u><u>-17,688.33</u></u>	<u><u>84.2%</u></u>