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02/08/11

Cash Basis

Empire Lodge Homeowners' Association, Inc.
Operating Income & Expense Budget vs. Actual
May 2010 through January 2011

	May '10 - Jan 11	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
4050 · Dues - Owners	136,445.00	151,845.00	-15,400.00	89.9%
4300 · Late Charges	884.10			
4500 · Cabin Rentals	2,812.50	5,600.00	-2,787.50	50.2%
4540 · Fees - Guest fishing	21.00	700.00	-679.00	3.0%
4550 · Fees - Hookups	445.80			
4600 · Legal Fee reimbursement	1,063.15			
4800 · Interest	931.62	37.35	894.27	2,494.3%
4910 · Other Income	155.10			
Total Income	142,758.27	158,182.35	-15,424.08	90.2%
Cost of Goods Sold				
5000 · Salary expense	30,492.88	33,750.00	-3,257.12	90.3%
5010 · Payroll Taxes - FICA	1,890.56	1,872.00	18.56	101.0%
5020 · Payroll taxes - Medicare	442.15	522.00	-79.85	84.7%
5030 · Payroll taxes - Futa	145.09	149.94	-4.85	96.8%
5040 · Payroll taxes - SUTA	89.63	72.00	17.63	124.5%
5200 · Contract Labor	4,840.00			
Total COGS	37,900.31	36,365.94	1,534.37	104.2%
Gross Profit	104,857.96	121,816.41	-16,958.45	86.1%
Expense				
5060 · Health Insurance	0.00	1,800.00	-1,800.00	0.0%
6250 · Repairs & Maint. - Cabins	791.70	2,097.00	-1,305.30	37.8%
6255 · Repairs & Maint - Other	132.77	310.00	-177.23	42.8%
6261 · Lake Dam Maint.	314.22	1,800.00	-1,485.78	17.5%
6270 · Lake Stocking	1,500.00	2,000.00	-500.00	75.0%
6290 · Foreclosure expense	0.00	2,925.00	-2,925.00	0.0%
6360 · Fees & permits	1,995.19	370.00	1,625.19	539.2%
6370 · Office supplies & expense	187.61	522.00	-334.39	35.9%
6380 · Postage	563.52	585.00	-21.48	96.3%
6390 · Copies & printing	110.82	450.00	-339.18	24.6%
6400 · Vehicle fuel	3,320.10	6,300.00	-2,979.90	52.7%
6410 · Repairs & maint - vehicles	4,259.14	7,497.00	-3,237.86	56.8%
6420 · Small Tools & Shop Supplies	1,398.82	747.00	651.82	187.3%
6430 · Miscellaneous expense	580.40	570.00	10.40	101.8%
6450 · Prof fees - accounting	750.00	1,700.00	-950.00	44.1%
6460 · Prof fees - legal	15,255.40	13,500.00	1,755.40	113.0%
6470 · Repairs & Maint - buildings	0.00	760.00	-760.00	0.0%
6480 · Repairs & maint - roads	3,985.78	11,250.00	-7,264.22	35.4%
6700 · Bank Charges	47.48	90.00	-42.52	52.8%
6800 · Electricity	5,311.63	4,700.00	611.63	113.0%
6850 · Propane	3,027.08	1,700.00	1,327.08	178.1%

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	<u>May '10 - Jan 11</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
6900 · Water Expense - Water	9,827.00	8,900.00	927.00	110.4%
6930 · Special fees (loans/liens/etc)	204.00	170.00	34.00	120.0%
6950 · Telephone & Internet	2,102.06	1,683.00	419.06	124.9%
7200 · Insurance - workers comp	910.00	1,494.00	-584.00	60.9%
7210 · Insurance - General	1,499.85	4,100.00	-2,600.15	36.6%
Total Expense	<u>58,074.57</u>	<u>78,020.00</u>	<u>-19,945.43</u>	<u>74.4%</u>
Net Ordinary Income	<u>46,783.39</u>	<u>43,796.41</u>	<u>2,986.98</u>	<u>106.8%</u>
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