

**TWIN LAKES VILLAGE PROPERTY ASSOCIATION
BOARD OF DIRECTORS GENERAL MEETING**

Tuesday July 17, 2001
Clubhouse Loft, 7:00 p. m.

Board Members Present: Larry Carlson, George Potts, Mike Jackson, Marcie Lowdon and Charles Davis
Board Members Absent: Brody Conklin, Scott Gookstetter
Employees Present: Judy Brooks, Tom Colon, Terry Holt and Anita Bedard
Members Present: Approximately 45

President, Larry Carlson, called the meeting to order at 7:05 p.m.

- 1) The agenda was approved after the addition under **New Business:** F. Signage, G. Marketing Plan, H. Emergency #'s Plan, I. Speed Bumps
- 2) **Approval of May 15, 2001 General Meeting Minutes & the June 16th Annual Meeting minutes:** George moved, Mike seconded, to approve the May 15 General & June 16 Annual Meeting minutes, as drafted & both were unanimously approved.
- 3) **General Managers Report:**
Larry announced that Kevin Klier, General Manager was no longer employed at TLV. Then George went on to give a brief financial report, with the months of June & July being very prosperous. What plan did the village have to pull themselves out of the financial debt? The board announced they will be meeting to try & work out the needed changes in the Restaurant and Pro Shop.
The accounting seems to be solid with a few exceptions, which are being worked out with the bookkeeper.
- 4) **Superintendent's Report:** Terry's number one goal was to keep the greens in great shape for the upcoming tournaments. One of the biggest projects is keeping the greens from having any dry spots. The algae in the ponds have been a real problem. The best solution so far has been skimming them every week. Terry also said if anyone knew of any barley straw available to let him know. Al Underwood volunteered to help Terry clear up this problem. Mike Jackson expressed concern about enough fertilizer and chemicals being used and Terry assured him that was being taken care of. Robin Bass complimented Terry and his crew for the course being in great shape for the Ladies Invitational.
- 5) **Golf Pro's Report:** Tom thanked Terry for keeping the golf course in great condition. Tom went on to say he had been meeting with Darin and Kyle discussing a business plan along with the strengths, areas that need improvement and profitability.
Tom announced that Darin won \$1700.00 in the Rosauer's Tournament. He added there were many tournaments booked for the end of July. The Dickinson Scramble is the 3rd of August and Tom expressed his need for extra carts, if some of the members would be willing to donate them.
- 6) **Restaurant Manager's Report:** Anita thanked everyone for all the help at Sommarfest and commented on how nice the course looks also. She handed out a 60 day forecast to the board that has a list of the tournaments & events through the end of August. She added that she had been having Staff meetings about weaknesses & strengths and how to make the service better. The point of sale system has been set up for quite some time and she has been waiting for a scanner and printer to start using it. Tom Hanson thanked Anita for the great job she has been doing and everyone applauded.
- 7) **Committee Reports:**
 - a) **Finance Committee:** In order to have the finance committee established they needed to have a vote so Marcie moved the Financial Committee be re-established and George seconded with the motion carrying. They then announced the members on the committee which are: Lilas Brommeling, Hal Ryoppy, Vicki Linzer, Marcie Lowdon & Jim Omerso.

Hal Ryoppy reported they had put together a spreadsheet on the past 18 months. There seems to be more pre-paid dues this year than in the year 2000. The revenues exceeded the projections made by managers and staff for July and August. The committee recommended the restaurant move to just snack bar operations after Labor Day. They wanted to know who was assigned to do the accounts in the Pro Shop. Then the suggestion was made to have an interim manager until a new General Manager is selected. They felt there was a need to fine-tune the office. They would be speaking to Jim Omerso next week about stepping in and giving them a hand. Hal also expressed the committees' concern of being cautious the selection of next General Manager.

8) Old Business:

- a) **Status of Sign at Trading Post:** Larry announced that this agenda item was something Brody was handling so it was tabled until the next meeting. Mike added that the sign is on Scarcello's property and they weren't aware it was there. When speaking with someone at the store they had an idea of opening the gate by the store. The store might consider removal of the sign if the gate was opened.
- b) **1-Unit 1-Vote:** Brody was handling this agenda item also but at the May meeting they had decided this was doable. Again we would first need a revision to the CC&R's for the 66 2/3 votes cast instead of the voting power. George moved they move forward on this revision with Mike seconding the motion. After a great deal of discussion Mike retracted his second and they agreed to table this item until more research had been done by a board member.
- c) **Golf Cart Fees:** Joan Burkhart questioned where the monies were being kept for the cart fees. Has the money been spent. George answered her by saying that in 2000 it was but not this year and it will be paid back.

9) New Business:

- a) **Ideas to keep non-members from using the amenities (Judy Minter):** Judy first asked if there was a marshal hired and the response was no. The announcement was made on the tennis courts being locked up and the keys are available at the office of Pro Shop. The gates on the docks and the pool are also being locked by security, and there is much better lighting down on the beach. The grounds crew is unlocking the gates on the docks as well as the pool in the morning. There will be a member marshal program started. Bag Tags were suggested. The question was also brought up on the minimum age of children allowed on the golf course and no one seemed to know the answer.
- b) **Security:** Suzanne Jackson thought everyone needed to start taking responsibility as a homeowner and when you see something wrong going on in the village, especially concerning teenagers, then take action. It is necessary to put a stop sign on the corner of Circle and Village Blvd. It was also suggested that when you see someone speeding to take the license number down and give it to security.
- c) **Limit Golf Carts:** Mike Jackson said the rule was three carts per group and he said he has seen up to 5 per group. This needs to be enforced.
- d) **Restaurant Leasing:** It was decided that the Finance Committee would be taking care of this matter.
- e) **The possible purchase of the Trading Post and the Mini Storage:** It was decided that these were only rumors.
- f) **Signage Plan:** Beth Karita suggested the golf bag signs along the highway, but the state won't allow anymore signs added to the highway, only one on each side and Beth agreed to look into these regulations. It was suggested that a banner run along the fence of the village saying public golf course possibly. Larry said he would look into this further.
- g) **Marketing Plan:** Beth Karita would like to see a marketing plan and by the end of October a 3-year marketing plan.
- h) **Emergency Plan:** Beth suggested a list for all the different departments of all the emergency numbers placed by the phone and making sure everyone is aware of it
- i) **Speed Bumps:** Is it necessary to have speed bumps again and the general consensus was they were not effective besides being a hazard.

10) Announcements:
July Newsletter deadline
Next General Meeting
2001 Annual Meeting

Friday, July 27, 2001
Tuesday, August 21, 2001
Saturday, June 16, 2001

The meeting was adjourned at 8:40 p.m.

Minutes approved by:

Larry Carlson, President

Brody Conklin, Board Secretary

TLV Board Of Directors Meeting

Sign in Sheet

Tuesday July 17, 2001

7:00 p.m. Loft

45

NAME	NAME
1. DON & Judy Man	29. Gale Plo
2. Jack & Ruth Neal	30. Tony Wilson
3. Dick & Peg Frata	31. Stan Mayare
4. Vicki Linger	32. Bob Skellett
5. Lee & Larry O'Leary	33. Lloyd Andrews
6. Leo Swett	34. Jim Pedee
7. Eddie Bjorklund	35. Joe Tombecker
8. Ken & Mary Sue DeGrun	36. Las Brummel
9. Norma Kopfeld	37. Dean Benson
10. Judy Mayfield	38. Mackey Carson
11. Orwin Beck	39.
12. Bob & Jean Burkhead	40.
13. Jay Minter	41.
14. Bob Gay	42.
15. Dick Gray	43.
16. Rose Marie Lyshear	44.
17. Beth Knipik	45.
18. Cheryl King	46.
19. Suzanne Jackson	47.
20. Dick King	48.
21. Gene Underwood	49.
22. Al Underwood	50.
23. Camille A. Crum	51.
24. James B. Crum	52.
25. J.V. Paul Olsen	53.
26. Judy Mays	54.
27. Francie Hanson	55.
28. Tom Han	56.

07/13/01

TWIN LAKES VILLAGE
Profit & Loss

June 2001

	Jun '01
Ordinary Income/Expense	
Income	
4000 · ADMINISTRATION INCO...	14,262.85
4100 · GOLF COURSE INCOME	75,045.20
4200 · PRO SHOP INCOME	22,349.19
4300 · GRILL INCOME	39,448.17
Total Income	151105.41
Cost of Goods Sold	
5200 · PRO SHOP COST OF G...	5,715.25
5300 · GRILL COST OF GOODS	17,053.26
Total COGS	22,768.51
Gross Profit	128336.90
Expense	
6010 · PAYROLL SALARY	18,521.56
6020 · PAYROLL WAGES	30,452.25
6030 · PAYROLL TAXES	5,680.72
6040 · EMPLOYEE BENEFITS	3,262.27
7000 · ADVERTISING & PROMO...	3,065.13
7020 · BAD DEBT	74.00
7030 · BANK CHARGES	935.90
7050 · DONATION	65.00
7060 · DUES AND SUBSCRIPTI...	1,055.48
7070 · INSURANCE	1,288.17
7120 · LEASED EQUIPMENT	4,165.69
7160 · LINEN-CLOTH	462.31
7200 · REPAIR AND MAINTENA...	12,172.49
7510 · MISCELLANEOUS EXPE...	76.18
7520 · MUSIC-ENTERTAINMENT	1,689.18
7530 · OVER/SHORT	(628.42)
7540 · POSTAGE/FREIGHT	600.00
7550 · PRINTING	362.92
7570 · PROFESSIONAL FEES	3,263.50
7700 · SUPPLIES	2,556.36
7800 · TAXES-SALES/USE	10.71
7820 · TAXES-PROPERTY	2,938.48
7830 · TELEPHONE	1,250.50
7880 · UTILITIES	6,103.83
Total Expense	99,424.21
Net Ordinary Income	28,912.69
Other Income/Expense	
Other Expense	
8020 · DEPRECIATION	11,000.00
8040 · INTEREST EXPENSE	7,439.91
Total Other Expense	18,439.91
Net Other Income	(18,439.91)
Net Income	10,472.78

07/13/01

TWIN LAKES VILLAGE
Profit & Loss

January through June 2001

	Jan - Jun '01
Ordinary Income/Expense	
Income	
4000 · ADMINISTRATION INCO...	81,172.82
4100 · GOLF COURSE INCOME	297,689.36
4200 · PRO SHOP INCOME	75,703.14
4300 · GRILL INCOME	98,379.89
Total Income	552,945.01
Cost of Goods Sold	
5200 · PRO SHOP COST OF G...	47,121.05
5300 · GRILL COST OF GOODS	46,261.49
Total COGS	93,382.54
Gross Profit	459,562.47
Expense	
6010 · PAYROLL SALARY	93,392.76
6020 · PAYROLL WAGES	98,310.64
6030 · PAYROLL TAXES	22,810.81
6040 · EMPLOYEE BENEFITS	17,162.48
6050 · WORKER'S COMPENSA...	13,996.00
7000 · ADVERTISING & PROMO...	10,297.85
7010 · AUTO/MILEAGE	4.40
7020 · BAD DEBT	144.00
7030 · BANK CHARGES	1,952.77
7040 · CONTRACTS	8,393.00
7050 · DONATION	125.00
7060 · DUES AND SUBSCRIPTI...	1,974.39
7070 · INSURANCE	9,335.15
7120 · LEASED EQUIPMENT	21,228.01
7140 · LICENSE & FEES	40.80
7160 · LINEN-CLOTH	1,558.08
7200 · REPAIR AND MAINTENA...	54,001.77
7510 · MISCELLANEOUS EXPE...	1,156.65
7520 · MUSIC-ENTERTAINMENT	1,839.18
7530 · OVER/SHORT	(680.92)
7540 · POSTAGE/FREIGHT	2,074.99
7550 · PRINTING	752.73
7570 · PROFESSIONAL FEES	11,625.51
7600 · STORAGE	307.50
7700 · SUPPLIES	12,980.90
7800 · TAXES-SALES/USE	392.05
7820 · TAXES-PROPERTY	2,938.48
7830 · TELEPHONE	7,334.11
7840 · TRAVEL	44.00
7870 · UNIFORMS	486.91
7880 · UTILITIES	26,741.24
Total Expense	422,741.24
Net Ordinary Income	36,821.23
Other Income/Expense	
Other Expense	
8020 · DEPRECIATION	66,000.00
8030 · FINANCE CHARGES	5.81
8040 · INTEREST EXPENSE	47,156.80
8050 · PENALTIES	1,002.32
Total Other Expense	114,164.93
Net Other Income	(114,164.93)
Net Income	(77,343.70)

TWIN LAKES VILLAGE
Balance Sheet

07/13/01

As of June 30, 2001

	Jun 30, '01
ASSETS	
Current Assets	
Checking/Savings	
1000 · CASH IN BANK	
1005 · US BANK - OPERATING	(15,705.20)
1010 · WTB - OPERATION	18,190.64
1020 · US BANK MONEY MKT	197.74
Total 1000 · CASH IN BANK	2,683.18
1040 · CASH ON HAND	
1050 · PETTY CASH	150.00
1060 · PRO SHOP CASH DRAWER	750.00
1070 · BAR CASH DRAWER	250.00
1080 · GRILL CASH DRAWER	350.00
Total 1040 · CASH ON HAND	1,500.00
Total Checking/Savings	4,183.18
Accounts Receivable	
1200 · MEMBER RECEIVABLES	40,227.31
Total Accounts Receivable	40,227.31
Other Current Assets	
1210 · INVENTORY- PRO SHOP	
1211 · HARD GOODS	13,445.92
1212 · SOFT GOODS	15,959.19
Total 1210 · INVENTORY- PRO SHOP	29,405.11
1220 · INVENTORY- GRILL	
1221 · FOOD	6,304.17
1222 · LIQUOR	2,509.84
1223 · WINE	900.40
1224 · BEER	1,247.15
1225 · CONCESSIONS	568.39
Total 1220 · INVENTORY- GRILL	11,529.95
1300 · EMP ADVANCES	485.74
1400 · PREPAID INSURANCE	9,749.00
Total Other Current Assets	51,169.80
Total Current Assets	95,580.29
Fixed Assets	
1500 · ADMINISTRATION FIXED ASSETS	
1501 · 2000 CANOE RACKS	530.40
1502 · OFFICE FURN & EQUIP	35,416.38
1503 · REAL PROPERTY	2,950,947.87
1504 · AUTO	20,081.25
1505 · POOL EQUIPMENT	48,632.98
1506 · TENNIS COURT EQUIP	3,390.21
Total 1500 · ADMINISTRATION FIXED ASSETS	3,058,999.09
1600 · GOLF COURSE FIXED ASSETS	
1601 · GOLF COURSE EQUIPMENT	466,344.27
1602 · 2000 PULL CARTS	1,190.00
Total 1600 · GOLF COURSE FIXED ASSETS	467,534.27
1700 · PRO SHOP FIXED ASSETS	
1701 · 2000 PRO SHOP IMPROVEMENTS	9,269.89
1702 · 2001 PRO SHOP EQUIPMENT	1,380.00
1703 · 2001 PRO SHOP IMPROVEMENTS	2,743.50
Total 1700 · PRO SHOP FIXED ASSETS	13,393.19
1800 · GRILL FIXED ASSETS	
1801 · GRILL FURNITURE	26,264.01
1802 · GRILL EQUIPMENT	59,060.64
1803 · GRILL OFFICE EQUIPMENT	1,673.57
1804 · 2000 GRILL IMPROVEMENTS	88,099.25
1805 · 2000 GRILL EQUIPMENT	1,578.77
1806 · 2001 GRILL EQUIPMENT	2,300.00
Total 1800 · GRILL FIXED ASSETS	178,976.24
1900 · ACCUM DEPRECIATION	(1,273,878.00)
Total Fixed Assets	2,445,024.79
Other Assets	
1950 · LOAN FEES	3,809.00
1960 · ACCUM AMORTIZATION	(375.00)
Total Other Assets	3,434.00
TOTAL ASSETS	2,544,039.08
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · ACCOUNTS PAYABLE	55,398.38
Total Accounts Payable	55,398.38
Other Current Liabilities	
2100 · BUILDING FUND	3,429.65
2200 · PAYROLL TAXES PAYABLE	

07/13/01

TWIN LAKES VILLAGE
Balance Sheet

As of June 30, 2001

	Jun 30, '01
2205 · FEDERAL PAYROLL TAXES PAY...	180.86
2210 · STATE WITHHOLDING PAYABLE	1,307.00
2220 · STATE UNEMPLOYMENT PAYABLE	4,634.61
2230 · FEDERAL UNEMPLOYMENT PAY...	610.82
Total 2200 · PAYROLL TAXES PAYABLE	6,733.09
2291 · DEFERRED REVENUE/PREPAID DU...	106,586.43
2300 · SALES TAX PAYABLE	3,308.94
2301 · GIFT CERTIFICATED UNREDEEMED	7,234.49
2530 · US BANK - CREDIT LINE	27,826.80
Total Other Current Liabilities	155,129.40
Total Current Liabilities	210,527.78
Long Term Liabilities	
2510 · NOTE PAYABLE - US BANK	961,184.29
2520 · US BANK EQUIP LOAN	65,579.81
Total Long Term Liabilities	1,026,764.10
Total Liabilities	1,237,291.88
Equity	
3900 · RETAINED EARNINGS	1,384,090.90
Net Income	(77,343.70)
Total Equity	1,306,747.20
TOTAL LIABILITIES & EQUITY	2,544,039.08

TWIN LAKES VILLAGE
Profit & Loss Budget vs. Actual

June 2001

	TOTAL			
	Jun '01	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
4000 · ADMINISTRATION INCOME	14,262.85	15,241.00	(978.15)	93.58%
4100 · GOLF COURSE INCOME	75,045.20	79,396.00	(4,350.80)	94.52%
4200 · PRO SHOP INCOME	22,349.19	27,175.00	(4,825.81)	82.24%
4300 · GRILL INCOME	39,448.17	42,667.00	(3,218.83)	92.46%
Total Income	<u>151,105.41</u>	<u>164,479.00</u>	<u>(13,373.59)</u>	<u>91.87%</u>
Cost of Goods Sold				
5200 · PRO SHOP COST OF GOODS	5,715.25	5,943.00	(227.75)	96.17%
5300 · GRILL COST OF GOODS	17,053.26	12,637.95	4,415.31	134.94%
Total COGS	<u>22,768.51</u>	<u>18,580.95</u>	<u>4,187.56</u>	<u>122.54%</u>
Gross Profit	128,336.90	145,898.05	(17,561.15)	87.96%
Expense				
6010 · PAYROLL SALARY	18,521.56	19,840.00	(1,318.44)	93.36%
6020 · PAYROLL WAGES	30,452.25	25,613.00	4,839.25	118.89%
6030 · PAYROLL TAXES	5,680.72	5,386.00	294.72	105.47%
6040 · EMPLOYEE BENEFITS	3,262.27	3,851.00	(588.73)	84.71%
6050 · WORKER'S COMPENSATION		1,417.00	(1,417.00)	
7000 · ADVERTISING & PROMOTION	3,065.13	1,667.00	1,398.13	183.87%
7010 · AUTO/MILEAGE		21.00	(21.00)	
7020 · BAD DEBT	74.00	42.00	32.00	176.19%
7030 · BANK CHARGES	935.90	400.00	535.90	233.98%
7040 · CONTRACTS		1,083.00	(1,083.00)	
7050 · DONATION	65.00	42.00	23.00	154.76%
7060 · DUES AND SUBSCRIPTIONS	1,055.48	417.00	638.48	253.11%
7070 · INSURANCE	1,288.17	1,414.00	(125.83)	91.1%
7120 · LEASED EQUIPMENT	4,165.69	3,953.00	212.69	105.38%
7140 · LICENSE & FEES		13.00	(13.00)	
7160 · LINEN-CLOTH	462.31		462.31	100.0%
7200 · REPAIR AND MAINTENANCE	12,172.49	14,720.00	(2,547.51)	82.69%
7510 · MISCELLANEOUS EXPENSE	76.18	42.00	34.18	181.38%
7520 · MUSIC-ENTERTAINMENT	1,689.18	254.00	1,435.18	665.03%
7530 · OVER/SHORT	(628.42)	42.00	(670.42)	(1,496.24%)
7540 · POSTAGE/FREIGHT	600.00	350.00	250.00	171.43%
7550 · PRINTING	362.92	250.00	112.92	145.17%
7570 · PROFESSIONAL FEES	3,263.50	1,667.00	1,596.50	195.77%
7700 · SUPPLIES	2,556.36	1,262.00	1,294.36	202.56%
7800 · TAXES-SALES/USE	10.71	30.00	(19.29)	35.7%
7820 · TAXES-PROPERTY	2,938.48	3,000.00	(61.52)	97.95%
7830 · TELEPHONE	1,250.50	1,165.00	85.50	107.34%
7840 · TRAVEL		42.00	(42.00)	---
7880 · UTILITIES	6,103.83	5,780.00	323.83	105.6%
Total Expense	<u>99,424.21</u>	<u>93,763.00</u>	<u>5,661.21</u>	<u>106.04%</u>
Net Ordinary Income	28,912.69	52,135.05	(23,222.36)	55.46%

TWIN LAKES VILLAGE
Profit & Loss Budget vs. Actual
 June 2001

	TOTAL			
	Jun '01	Budget	\$ Over Budget	% of Budget
Other Income/Expense				
Other Expense				
8010 · AMORTIZATION		10.00	(10.00)	
8020 · DEPRECIATION	11,000.00	11,850.00	(850.00)	92.83%
8030 · FINANCE CHARGES		8.00	(8.00)	
8040 · INTEREST EXPENSE	7,439.91	6,500.00	939.91	114.46%
Total Other Expense	<u>18,439.91</u>	<u>18,368.00</u>	<u>71.91</u>	<u>100.39%</u>
Net Other Income	<u>(18,439.91)</u>	<u>(18,368.00)</u>	<u>(71.91)</u>	<u>100.39%</u>
Net Income	<u>10,472.78</u>	<u>33,767.05</u>	<u>(23,294.27)</u>	<u>31.02%</u>

TWIN LAKES VILLAGE
Profit & Loss Budget vs. Actual
 January through June 2001

	TOTAL			
	Jan - Jun '01	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
4000 · ADMINISTRATION INCOME	81,172.62	88,645.00	(7,472.38)	91.57%
4100 · GOLF COURSE INCOME	297,689.36	344,049.00	(46,359.64)	86.53%
4200 · PRO SHOP INCOME	75,703.14	80,301.00	(4,597.86)	94.27%
4300 · GRILL INCOME	98,379.89	101,508.25	(3,128.36)	96.92%
Total Income	<u>552,945.01</u>	<u>614,503.25</u>	<u>(61,558.24)</u>	<u>89.98%</u>
Cost of Goods Sold				
5200 · PRO SHOP COST OF GOODS	47,121.05	17,829.00	29,292.05	264.29%
5300 · GRILL COST OF GOODS	46,261.49	32,999.07	13,262.42	140.19%
Total COGS	<u>93,382.54</u>	<u>50,828.07</u>	<u>42,554.47</u>	<u>183.72%</u>
Gross Profit	459,562.47	563,675.18	(104,112.71)	81.53%
Expense				
6010 · PAYROLL SALARY	93,392.76	92,709.00	683.76	100.74%
6020 · PAYROLL WAGES	98,310.64	97,168.00	1,142.64	101.18%
6030 · PAYROLL TAXES	22,810.81	22,497.00	313.81	101.4%
6040 · EMPLOYEE BENEFITS	17,162.48	18,718.00	(1,555.52)	91.69%
6050 · WORKER'S COMPENSATION	13,996.00	8,502.00	5,494.00	164.62%
7000 · ADVERTISING & PROMOTION	10,297.85	10,002.00	295.85	102.96%
7010 · AUTO/MILEAGE	4.40	126.00	(121.60)	3.49%
7020 · BAD DEBT	144.00	252.00	(108.00)	57.14%
7030 · BANK CHARGES	1,952.77	2,400.00	(447.23)	81.37%
7040 · CONTRACTS	8,393.00	10,666.00	(2,273.00)	78.69%
7050 · DONATION	125.00	252.00	(127.00)	49.6%
7060 · DUES AND SUBSCRIPTIONS	1,974.39	2,502.00	(527.61)	78.91%
7070 · INSURANCE	9,335.15	8,484.00	851.15	110.03%
7120 · LEASED EQUIPMENT	21,228.01	12,084.00	9,144.01	175.67%
7140 · LICENSE & FEES	40.80	78.00	(37.20)	52.31%
7160 · LINEN-CLOTH	1,558.08	2,000.00	(441.92)	77.9%
7200 · REPAIR AND MAINTENANCE	54,001.77	77,782.00	(23,780.23)	69.43%
7510 · MISCELLANEOUS EXPENSE	1,156.65	252.00	904.65	458.99%
7520 · MUSIC-ENTERTAINMENT	1,839.18	783.00	1,056.18	234.89%
7530 · OVER/SHORT	(660.92)	252.00	(912.92)	(262.27%)
7540 · POSTAGE/FREIGHT	2,074.99	2,100.00	(25.01)	98.81%
7550 · PRINTING	752.73	1,500.00	(747.27)	50.18%
7570 · PROFESSIONAL FEES	11,625.51	10,002.00	1,623.51	116.23%
7600 · STORAGE	307.50	924.00	(616.50)	33.28%
7700 · SUPPLIES	12,980.90	6,532.00	6,448.90	198.73%
7800 · TAXES-SALES/USE	392.05	180.00	212.05	217.81%
7820 · TAXES-PROPERTY	2,938.48	3,000.00	(61.52)	97.95%
7830 · TELEPHONE	7,334.11	6,990.00	344.11	104.92%
7840 · TRAVEL	44.00	252.00	(208.00)	17.46%
7870 · UNIFORMS	486.91	810.00	(323.09)	60.11%
7880 · UTILITIES	26,741.24	34,680.00	(7,938.76)	77.11%
Total Expense	<u>422,741.24</u>	<u>434,479.00</u>	<u>(11,737.76)</u>	<u>97.3%</u>

TWIN LAKES VILLAGE
Profit & Loss Budget vs. Actual
 January through June 2001

	TOTAL			
	Jan - Jun '01	Budget	\$ Over Budget	% of Budget
Net Ordinary Income	36,821.23	129,196.18	(92,374.95)	28.5%
Other Income/Expense				
Other Expense				
8010 · AMORTIZATION		60.00	(60.00)	
8020 · DEPRECIATION	66,000.00	71,100.00	(5,100.00)	92.83%
8030 · FINANCE CHARGES	5.81	48.00	(42.19)	12.1%
8040 · INTEREST EXPENSE	47,156.80	39,000.00	8,156.80	120.92%
8050 · PENALTIES	1,002.32	990.00	12.32	101.24%
Total Other Expense	<u>114,164.93</u>	<u>111,198.00</u>	<u>2,966.93</u>	<u>102.67%</u>
Net Other Income	<u>(114,164.93)</u>	<u>(111,198.00)</u>	<u>(2,966.93)</u>	<u>102.67%</u>
Net Income	<u>(77,343.70)</u>	<u>17,998.18</u>	<u>(95,341.88)</u>	<u>(429.73%)</u>

TWIN LAKES VILLAGE
Profit & Loss Budget vs. Actual
 January through June 2001

Ordinary Income/Expense	1 - ADMINISTRATION			
	Jan - Jun '01	Budget	\$ Over Budget	% of Budget
Income				
4000 · ADMINISTRATION INCOME				
4005 · TRAIL FEES	965.00	603.00	362.00	160.03%
4010 · ASSESSMENTS	54,862.31	54,126.00	736.31	101.36%
4020 · ANNUAL CART FEE	6,857.00	12,600.00	(5,743.00)	54.42%
4030 · DOCK RENTAL	8,050.00	10,000.00	(1,950.00)	80.5%
4040 · IRRIGATION FEES	4,921.38	4,218.00	703.38	116.68%
4050 · LATE CHARGES	58.00	600.00	(542.00)	9.67%
4070 · PROPERTY MANAGEMENT	4,030.98	5,898.00	(1,867.02)	68.35%
4099 · OTHER	1,417.95	600.00	817.95	236.33%
4000 · ADMINISTRATION INCOME - Other	10.00			
Total 4000 · ADMINISTRATION INCOME	<u>81,172.62</u>	<u>88,645.00</u>	<u>(7,472.38)</u>	<u>91.57%</u>
Total Income	<u>81,172.62</u>	<u>88,645.00</u>	<u>(7,472.38)</u>	<u>91.57%</u>
Gross Profit	81,172.62	88,645.00	(7,472.38)	91.57%
Expense				
6010 · PAYROLL SALARY	18,669.56	15,768.00	2,901.56	118.4%
6020 · PAYROLL WAGES	21,407.56	19,890.00	1,517.56	107.63%
6030 · PAYROLL TAXES	5,757.19	4,226.00	1,531.19	136.23%
6040 · EMPLOYEE BENEFITS				
6041 · EMPLOYEE MEDICAL INSURANCE	6,152.50	6,678.00	(525.50)	92.13%
6042 · EMPLOYEE LIFE INSURANCE	337.59			
6043 · EMPLOYEE MEAL DISCOUNT	532.40			
Total 6040 · EMPLOYEE BENEFITS	<u>7,022.49</u>	<u>6,678.00</u>	<u>344.49</u>	<u>105.16%</u>
6050 · WORKER'S COMPENSATION	13,996.00	8,502.00	5,494.00	164.62%
7000 · ADVERTISING & PROMOTION	4,127.63	10,002.00	(5,874.37)	41.27%
7010 · AUTO/MILEAGE	4.40	126.00	(121.60)	3.49%
7020 · BAD DEBT	144.00	252.00	(108.00)	57.14%
7030 · BANK CHARGES	960.53	2,400.00	(1,439.47)	40.02%
7040 · CONTRACTS				
7041 · SNOW REMOVAL	7,053.00	8,500.00	(1,447.00)	82.98%
7042 · SECURITY-PATROL	840.00	2,166.00	(1,326.00)	38.78%
Total 7040 · CONTRACTS	<u>7,893.00</u>	<u>10,666.00</u>	<u>(2,773.00)</u>	<u>74.0%</u>
7050 · DONATION	125.00	252.00	(127.00)	49.6%
7060 · DUES AND SUBSCRIPTIONS	238.44	2,502.00	(2,263.56)	9.53%
7070 · INSURANCE	8,520.71	8,484.00	36.71	100.43%
7120 · LEASED EQUIPMENT	404.98			
7140 · LICENSE & FEES	40.80	78.00	(37.20)	52.31%
7200 · REPAIR AND MAINTENANCE				
7220 · CLUB HOUSE/RESTAURANT	2,559.41	2,502.00	57.41	102.3%
7225 · COMMON AREA MAINTENANCE		858.00	(858.00)	
7235 · FUEL	300.00			
7260 · GENERAL MAINTENANCE	2,959.57	1,800.00	1,159.57	164.42%
7290 · PLANTS	3,017.99	6,000.00	(2,982.01)	50.3%

TWIN LAKES VILLAGE
Profit & Loss Budget vs. Actual
 January through June 2001

	1 - ADMINISTRATION			
	Jan - Jun '01	Budget	\$ Over Budget	% of Budget
7295 · POOL	1,210.03	858.00	352.03	141.03%
7300 · ROAD REPAIRS	3,250.00	3,250.00		100.0%
Total 7200 · REPAIR AND MAINTENANCE	13,297.00	15,268.00	(1,971.00)	87.09%
7510 · MISCELLANEOUS EXPENSE	655.33	252.00	403.33	260.05%
7520 · MUSIC-ENTERTAINMENT	1,839.18	783.00	1,056.18	234.89%
7530 · OVER/SHORT	723.74			
7540 · POSTAGE/FREIGHT	1,976.03	1,998.00	(21.97)	98.9%
7550 · PRINTING	610.57	1,500.00	(889.43)	40.71%
7570 · PROFESSIONAL FEES	11,625.51	10,002.00	1,623.51	116.23%
7700 · SUPPLIES	3,785.01	2,130.00	1,655.01	177.7%
7800 · TAXES-SALES/USE	10.71	180.00	(169.29)	5.95%
7820 · TAXES-PROPERTY	2,938.48	3,000.00	(61.52)	97.95%
7830 · TELEPHONE	4,504.92	5,670.00	(1,165.08)	79.45%
7840 · TRAVEL		252.00	(252.00)	
7880 · UTILITIES				
7881 · CABLE	85.50	180.00	(94.50)	47.5%
7882 · GARBAGE	346.00	1,500.00	(1,154.00)	23.07%
7883 · ELECTRICITY	7,819.16	30,000.00	(22,180.84)	26.06%
7884 · NATURAL GAS	2,907.02	1,200.00	1,707.02	242.25%
7885 · SEWER	1,000.20	750.00	250.20	133.36%
7886 · WATER	335.43	750.00	(414.57)	44.72%
7887 · WEBSITE	357.50	300.00	57.50	119.17%
Total 7880 · UTILITIES	12,850.81	34,680.00	(21,829.19)	37.06%
Total Expense	144,129.58	165,541.00	(21,411.42)	87.07%
Net Ordinary Income	(62,956.96)	(76,896.00)	13,939.04	81.87%
Other Income/Expense				
Other Expense				
8010 · AMORTIZATION		60.00	(60.00)	
8020 · DEPRECIATION	66,000.00	71,100.00	(5,100.00)	92.83%
8030 · FINANCE CHARGES	5.81	48.00	(42.19)	12.1%
8040 · INTEREST EXPENSE	47,156.80	39,000.00	8,156.80	120.92%
8050 · PENALTIES	1,002.32	990.00	12.32	101.24%
Total Other Expense	114,164.93	111,198.00	2,966.93	102.67%
Net Other Income	(114,164.93)	(111,198.00)	(2,966.93)	102.67%
Net Income	(177,121.89)	(188,094.00)	10,972.11	94.17%

TWIN LAKES VILLAGE

Profit & Loss Budget vs. Actual

January through June 2001

Ordinary Income/Expense	1 - ADMINISTRATION			
	Jan - Jun '01	Budget	\$ Over Budget	% of Budget
Income				
4000 · ADMINISTRATION INCOME				
4005 · TRAIL FEES	965.00	603.00	362.00	160.03%
4010 · ASSESSMENTS	54,862.31	54,126.00	736.31	101.36%
4020 · ANNUAL CART FEE	6,857.00	12,600.00	(5,743.00)	54.42%
4030 · DOCK RENTAL	8,050.00	10,000.00	(1,950.00)	80.5%
4040 · IRRIGATION FEES	4,921.38	4,218.00	703.38	116.68%
4050 · LATE CHARGES	58.00	600.00	(542.00)	9.67%
4070 · PROPERTY MANAGEMENT	4,030.98	5,898.00	(1,867.02)	68.35%
4099 · OTHER	1,417.95	600.00	817.95	236.33%
4000 · ADMINISTRATION INCOME - Other	10.00			
Total 4000 · ADMINISTRATION INCOME	<u>81,172.62</u>	<u>88,645.00</u>	<u>(7,472.38)</u>	<u>91.57%</u>
Total Income	<u>81,172.62</u>	<u>88,645.00</u>	<u>(7,472.38)</u>	<u>91.57%</u>
Gross Profit	81,172.62	88,645.00	(7,472.38)	91.57%
Expense				
6010 · PAYROLL SALARY	18,669.56	15,768.00	2,901.56	118.4%
6020 · PAYROLL WAGES	21,407.56	19,890.00	1,517.56	107.63%
6030 · PAYROLL TAXES	5,757.19	4,226.00	1,531.19	136.23%
6040 · EMPLOYEE BENEFITS				
6041 · EMPLOYEE MEDICAL INSURANCE	6,152.50	6,678.00	(525.50)	92.13%
6042 · EMPLOYEE LIFE INSURANCE	337.59			
6043 · EMPLOYEE MEAL DISCOUNT	532.40			
Total 6040 · EMPLOYEE BENEFITS	<u>7,022.49</u>	<u>6,678.00</u>	<u>344.49</u>	<u>105.16%</u>
6050 · WORKER'S COMPENSATION	13,996.00	8,502.00	5,494.00	164.62%
7000 · ADVERTISING & PROMOTION	4,127.63	10,002.00	(5,874.37)	41.27%
7010 · AUTO/MILEAGE	4.40	126.00	(121.60)	3.49%
7020 · BAD DEBT	144.00	252.00	(108.00)	57.14%
7030 · BANK CHARGES	960.53	2,400.00	(1,439.47)	40.02%
7040 · CONTRACTS				
7041 · SNOW REMOVAL	7,053.00	8,500.00	(1,447.00)	82.98%
7042 · SECURITY-PATROL	840.00	2,166.00	(1,326.00)	38.78%
Total 7040 · CONTRACTS	<u>7,893.00</u>	<u>10,666.00</u>	<u>(2,773.00)</u>	<u>74.0%</u>
7050 · DONATION	125.00	252.00	(127.00)	49.6%
7060 · DUES AND SUBSCRIPTIONS	238.44	2,502.00	(2,263.56)	9.53%
7070 · INSURANCE	8,520.71	8,484.00	36.71	100.43%
7120 · LEASED EQUIPMENT	404.98			
7140 · LICENSE & FEES	40.80	78.00	(37.20)	52.31%
7200 · REPAIR AND MAINTENANCE				
7220 · CLUB HOUSE/RESTAURANT	2,559.41	2,502.00	57.41	102.3%
7225 · COMMON AREA MAINTENANCE		858.00	(858.00)	
7235 · FUEL	300.00			
7260 · GENERAL MAINTENANCE	2,959.57	1,800.00	1,159.57	164.42%
7290 · PLANTS	3,017.99	6,000.00	(2,982.01)	50.3%

TWIN LAKES VILLAGE
Profit & Loss Budget vs. Actual

January through June 2001

	1 - ADMINISTRATION			
	Jan - Jun '01	Budget	\$ Over Budget	% of Budget
7295 · POOL	1,210.03	858.00	352.03	141.03%
7300 · ROAD REPAIRS	3,250.00	3,250.00		100.0%
Total 7200 · REPAIR AND MAINTENANCE	13,297.00	15,268.00	(1,971.00)	87.09%
7510 · MISCELLANEOUS EXPENSE	655.33	252.00	403.33	260.05%
7520 · MUSIC-ENTERTAINMENT	1,839.18	783.00	1,056.18	234.89%
7530 · OVER/SHORT	723.74			
7540 · POSTAGE/FREIGHT	1,976.03	1,998.00	(21.97)	98.9%
7550 · PRINTING	610.57	1,500.00	(889.43)	40.71%
7570 · PROFESSIONAL FEES	11,625.51	10,002.00	1,623.51	116.23%
7700 · SUPPLIES	3,785.01	2,130.00	1,655.01	177.7%
7800 · TAXES-SALES/USE	10.71	180.00	(169.29)	5.95%
7820 · TAXES-PROPERTY	2,938.48	3,000.00	(61.52)	97.95%
7830 · TELEPHONE	4,504.92	5,670.00	(1,165.08)	79.45%
7840 · TRAVEL		252.00	(252.00)	
7880 · UTILITIES				
7881 · CABLE	85.50	180.00	(94.50)	47.5%
7882 · GARBAGE	346.00	1,500.00	(1,154.00)	23.07%
7883 · ELECTRICITY	7,819.16	30,000.00	(22,180.84)	26.06%
7884 · NATURAL GAS	2,907.02	1,200.00	1,707.02	242.25%
7885 · SEWER	1,000.20	750.00	250.20	133.36%
7886 · WATER	335.43	750.00	(414.57)	44.72%
7887 · WEBSITE	357.50	300.00	57.50	119.17%
Total 7880 · UTILITIES	12,850.81	34,680.00	(21,829.19)	37.06%
Total Expense	144,129.58	165,541.00	(21,411.42)	87.07%
Net Ordinary Income	(62,956.96)	(76,896.00)	13,939.04	81.87%
Other Income/Expense				
Other Expense				
8010 · AMORTIZATION		60.00	(60.00)	
8020 · DEPRECIATION	66,000.00	71,100.00	(5,100.00)	92.83%
8030 · FINANCE CHARGES	5.81	48.00	(42.19)	12.1%
8040 · INTEREST EXPENSE	47,156.80	39,000.00	8,156.80	120.92%
8050 · PENALTIES	1,002.32	990.00	12.32	101.24%
Total Other Expense	114,164.93	111,198.00	2,966.93	102.67%
Net Other Income	(114,164.93)	(111,198.00)	(2,966.93)	102.67%
Net Income	(177,121.89)	(188,094.00)	10,972.11	94.17%

TWIN LAKES VILLAGE
Profit & Loss Budget vs. Actual

June 2001

Ordinary Income/Expense	2 - GOLF COURSE			
	Jun '01	Budget	\$ Over Budget	% of Budget
Income				
4100 · GOLF COURSE INCOME				
4110 · GREEN FEES	38,943.50	29,714.00	9,229.50	131.06%
4130 · MEMBER REC. DUES	36,101.70	39,182.00	(3,080.30)	92.14%
Total 4100 · GOLF COURSE INCOME	<u>75,045.20</u>	<u>68,896.00</u>	<u>6,149.20</u>	<u>108.93%</u>
Total Income	<u>75,045.20</u>	<u>68,896.00</u>	<u>6,149.20</u>	<u>108.93%</u>
Gross Profit	75,045.20	68,896.00	6,149.20	108.93%
Expense				
6010 · PAYROLL SALARY	4,936.92	5,348.00	(411.08)	92.31%
6020 · PAYROLL WAGES	11,005.20	10,518.00	487.20	104.63%
6030 · PAYROLL TAXES	1,835.29	1,880.00	(44.71)	97.62%
6040 · EMPLOYEE BENEFITS				
6041 · EMPLOYEE MEDICAL INSURANCE	996.00	1,044.00	(48.00)	95.4%
6042 · EMPLOYEE LIFE INSURANCE	61.50			
Total 6040 · EMPLOYEE BENEFITS	<u>1,057.50</u>	<u>1,044.00</u>	<u>13.50</u>	<u>101.29%</u>
7000 · ADVERTISING & PROMOTION	850.00			
7160 · LINEN-CLOTH	60.46			
7200 · REPAIR AND MAINTENANCE				
7205 · CART PATH		2,001.00	(2,001.00)	
7210 · CHEMICALS		1,263.00	(1,263.00)	
7220 · CLUB HOUSE/RESTAURANT	95.05			
7235 · FUEL	1,556.78	1,000.00	556.78	155.68%
7240 · EQUIPMENT	2,682.93	2,000.00	682.93	134.15%
7250 · FERTILIZER	652.71			
7260 · GENERAL MAINTENANCE	2,309.22	2,500.00	(190.78)	92.37%
7270 · GOLF CARTS		125.00	(125.00)	
7285 · IRRIGATION	1,867.73	1,333.00	534.73	140.12%
7310 · TRUCK		42.00	(42.00)	
7320 · WELL		167.00	(167.00)	
Total 7200 · REPAIR AND MAINTENANCE	<u>9,164.42</u>	<u>10,431.00</u>	<u>(1,266.58)</u>	<u>87.86%</u>
7510 · MISCELLANEOUS EXPENSE	17.58			
7700 · SUPPLIES	202.57	167.00	35.57	121.3%
7830 · TELEPHONE	236.76	120.00	116.76	197.3%
7880 · UTILITIES				
7883 · ELECTRICITY	2,880.67			
7886 · WATER	52.41			
Total 7880 · UTILITIES	<u>2,933.08</u>			
Total Expense	<u>32,299.78</u>	<u>29,508.00</u>	<u>2,791.78</u>	<u>109.46%</u>
Net Ordinary Income	<u>42,745.42</u>	<u>39,388.00</u>	<u>3,357.42</u>	<u>108.52%</u>

TWIN LAKES VILLAGE
Profit & Loss Budget vs. Actual
June 2001

2 - GOLF COURSE

Net Income

<u>Jun '01</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
<u>42,745.42</u>	<u>39,388.00</u>	<u>3,357.42</u>	<u>108.52%</u>

TWIN LAKES VILLAGE

Profit & Loss Budget vs. Actual

January through June 2001

	2 - GOLF COURSE			
	Jan - Jun '01	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
4100 · GOLF COURSE INCOME				
4110 · GREEN FEES	72,782.90	89,142.00	(16,359.10)	81.65%
4130 · MEMBER REC. DUES	216,477.86	235,092.00	(18,614.14)	92.08%
Total 4100 · GOLF COURSE INCOME	<u>289,260.76</u>	<u>324,234.00</u>	<u>(34,973.24)</u>	<u>89.21%</u>
Total 4200 · PRO SHOP INCOME				
Total Income	<u>289,260.76</u>	<u>324,234.00</u>	<u>(34,973.24)</u>	<u>89.21%</u>
Gross Profit	289,260.76	324,234.00	(34,973.24)	89.21%
Expense				
6010 · PAYROLL SALARY	31,526.94	32,088.00	(561.06)	98.25%
6020 · PAYROLL WAGES	33,837.17	45,972.00	(12,134.83)	73.6%
6030 · PAYROLL TAXES	8,067.75	9,250.00	(1,182.25)	87.22%
6040 · EMPLOYEE BENEFITS				
6041 · EMPLOYEE MEDICAL INSURANCE	5,296.50	6,264.00	(967.50)	84.56%
6042 · EMPLOYEE LIFE INSURANCE	332.50			
Total 6040 · EMPLOYEE BENEFITS	<u>5,629.00</u>	<u>6,264.00</u>	<u>(635.00)</u>	<u>89.86%</u>
7000 · ADVERTISING & PROMOTION	2,773.62			
7040 · CONTRACTS				
7041 · SNOW REMOVAL	500.00			
Total 7040 · CONTRACTS	<u>500.00</u>			
7070 · INSURANCE	814.44			
7120 · LEASED EQUIPMENT	7,872.34			
7160 · LINEN-CLOTH	146.23			
7200 · REPAIR AND MAINTENANCE				
7205 · CART PATH		6,003.00	(6,003.00)	
7210 · CHEMICALS	252.54	5,052.00	(4,799.46)	5.0%
7220 · CLUB HOUSE/RESTAURANT	95.05			
7235 · FUEL	1,556.78	6,000.00	(4,443.22)	25.95%
7240 · EQUIPMENT	10,522.82	12,000.00	(1,477.18)	87.69%
7250 · FERTILIZER	5,515.82	8,666.00	(3,150.18)	63.65%
7260 · GENERAL MAINTENANCE	7,429.84	15,000.00	(7,570.16)	49.53%
7270 · GOLF CARTS		375.00	(375.00)	
7280 · GOLF COURSE CHEMICALS	2,476.70			
7285 · IRRIGATION	1,889.16	5,332.00	(3,442.84)	35.43%
7290 · PLANTS	420.95			
7310 · TRUCK	2,665.60	252.00	2,413.60	1,057.78%
7320 · WELL	3,748.50	3,834.00	(85.50)	97.77%
Total 7200 · REPAIR AND MAINTENANCE	<u>36,573.76</u>	<u>62,514.00</u>	<u>(25,940.24)</u>	<u>58.51%</u>
7510 · MISCELLANEOUS EXPENSE	398.04			
7540 · POSTAGE/FREIGHT	15.99			
7700 · SUPPLIES	2,405.78	1,002.00	1,403.78	240.1%

TWIN LAKES VILLAGE
Profit & Loss Budget vs. Actual
 January through June 2001

2 - GOLF COURSE

	<u>Jan - Jun '01</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
7830 · TELEPHONE	797.85	720.00	77.85	110.81%
7840 · TRAVEL	44.00			
7880 · UTILITIES				
7883 · ELECTRICITY	6,795.90			
7886 · WATER	385.73			
Total 7880 · UTILITIES	<u>7,181.63</u>			
 Total Expense	 <u>138,584.54</u>	 <u>157,810.00</u>	 <u>(19,225.46)</u>	 <u>87.82%</u>
 Net Ordinary Income	 <u>150,676.22</u>	 <u>166,424.00</u>	 <u>(15,747.78)</u>	 <u>90.54%</u>
 Net Income	 <u><u>150,676.22</u></u>	 <u><u>166,424.00</u></u>	 <u><u>(15,747.78)</u></u>	 <u><u>90.54%</u></u>

TWIN LAKES VILLAGE Profit & Loss Budget vs. Actual

June 2001

Ordinary Income/Expense	3 - PRO SHOP			
	Jun '01	Budget	\$ Over Budget	% of Budget
Income				
4100 · GOLF COURSE INCOME				
4110 · GREEN FEES		10,500.00	(10,500.00)	
Total 4100 · GOLF COURSE INCOME		10,500.00	(10,500.00)	
4200 · PRO SHOP INCOME				
4210 · HARD GOODS	5,128.51	4,000.00	1,128.51	128.21%
4220 · SOFT GOODS	3,699.68	3,500.00	199.68	105.71%
4235 · CART RENTAL	11,437.00	17,500.00	(6,063.00)	65.35%
4240 · CLUB RENTAL	185.00	175.00	10.00	105.71%
4245 · RANGE PASS	300.00			
4250 · RANGE FEES	1,599.00	2,000.00	(401.00)	79.95%
Total 4200 · PRO SHOP INCOME	22,349.19	27,175.00	(4,825.81)	82.24%
Total Income	22,349.19	37,675.00	(15,325.81)	59.32%
Cost of Goods Sold				
5200 · PRO SHOP COST OF GOODS				
5210 · HARD GOODS	5,777.94	3,200.00	2,577.94	180.56%
5220 · SOFT GOODS	(62.69)	2,743.00	(2,805.69)	(2.29%)
Total 5200 · PRO SHOP COST OF GOODS	5,715.25	5,943.00	(227.75)	96.17%
Total COGS	5,715.25	5,943.00	(227.75)	96.17%
Gross Profit	16,633.94	31,732.00	(15,098.06)	52.42%
Expense				
6010 · PAYROLL SALARY	6,969.24	7,550.00	(580.76)	92.31%
6020 · PAYROLL WAGES	2,621.20	2,385.00	236.20	109.9%
6030 · PAYROLL TAXES	1,114.32	1,177.00	(62.68)	94.68%
6040 · EMPLOYEE BENEFITS				
6041 · EMPLOYEE MEDICAL INSURANCE	120.00	111.00	9.00	108.11%
Total 6040 · EMPLOYEE BENEFITS	120.00	111.00	9.00	108.11%
7000 · ADVERTISING & PROMOTION	928.30			
7030 · BANK CHARGES	337.35			
7060 · DUES AND SUBSCRIPTIONS	950.00			
7120 · LEASED EQUIPMENT	3,878.00	3,878.00		100.0%
7160 · LINEN-CLOTH	42.84			
7200 · REPAIR AND MAINTENANCE				
7260 · GENERAL MAINTENANCE	349.70			
7270 · GOLF CARTS	36.52			
Total 7200 · REPAIR AND MAINTENANCE	386.22			
7530 · OVER/SHORT	(673.42)	21.00	(694.42)	(3,206.76%)
7540 · POSTAGE/FREIGHT		17.00	(17.00)	
7700 · SUPPLIES	27.41	220.00	(192.59)	12.46%
7830 · TELEPHONE	60.23	50.00	10.23	120.46%

TWIN LAKES VILLAGE
Profit & Loss Budget vs. Actual

June 2001

	3 - PRO SHOP			
	Jun '01	Budget	\$ Over Budget	% of Budget
7880 - UTILITIES				
7881 - CABLE	51.00			
7883 - ELECTRICITY	563.15			
Total 7880 - UTILITIES	614.15			
Total Expense	17,375.84	15,409.00	1,966.84	112.76%
Net Ordinary Income	(741.90)	16,323.00	(17,064.90)	(4.55%)
Net Income	(741.90)	16,323.00	(17,064.90)	(4.55%)

TWIN LAKES VILLAGE Profit & Loss Budget vs. Actual

January through June 2001

Ordinary Income/Expense	3 - PRO SHOP			
	Jan - Jun '01	Budget	\$ Over Budget	% of Budget
Income				
4100 · GOLF COURSE INCOME				
4110 · GREEN FEES	8,428.60	19,815.00	(11,386.40)	42.54%
Total 4100 · GOLF COURSE INCOME	<u>8,428.60</u>	<u>19,815.00</u>	<u>(11,386.40)</u>	<u>42.54%</u>
4200 · PRO SHOP INCOME				
4210 · HARD GOODS	15,625.36	24,178.00	(8,552.64)	64.63%
4220 · SOFT GOODS	23,939.90	13,493.00	10,446.90	177.43%
4235 · CART RENTAL	26,484.08	32,497.00	(6,012.92)	81.5%
4240 · CLUB RENTAL	545.00	400.00	145.00	136.25%
4245 · RANGE PASS	5,722.00	5,000.00	722.00	114.44%
4250 · RANGE FEES	3,386.80	4,733.00	(1,346.20)	71.56%
Total 4200 · PRO SHOP INCOME	<u>75,703.14</u>	<u>80,301.00</u>	<u>(4,597.86)</u>	<u>94.27%</u>
Total Income	84,131.74	100,116.00	(15,984.26)	84.03%
Cost of Goods Sold				
5200 · PRO SHOP COST OF GOODS				
5210 · HARD GOODS	11,872.83	9,600.00	2,272.83	123.68%
5220 · SOFT GOODS	35,248.22	8,229.00	27,019.22	428.34%
Total 5200 · PRO SHOP COST OF GOODS	<u>47,121.05</u>	<u>17,829.00</u>	<u>29,292.05</u>	<u>264.29%</u>
Total COGS	<u>47,121.05</u>	<u>17,829.00</u>	<u>29,292.05</u>	<u>264.29%</u>
Gross Profit	37,010.69	82,287.00	(45,276.31)	44.98%
Expense				
6010 · PAYROLL SALARY	32,503.92	32,853.00	(349.08)	98.94%
6020 · PAYROLL WAGES	4,770.23	3,453.00	1,317.23	138.15%
6030 · PAYROLL TAXES	3,668.52	4,300.00	(631.48)	85.31%
6040 · EMPLOYEE BENEFITS				
6041 · EMPLOYEE MEDICAL INSURANCE	550.00	444.00	106.00	123.87%
Total 6040 · EMPLOYEE BENEFITS	<u>550.00</u>	<u>444.00</u>	<u>106.00</u>	<u>123.87%</u>
7000 · ADVERTISING & PROMOTION	1,921.85			
7030 · BANK CHARGES	399.74			
7060 · DUES AND SUBSCRIPTIONS	1,735.95			
7120 · LEASED EQUIPMENT	12,249.00	11,634.00	615.00	105.29%
7160 · LINEN-CLOTH	42.84			
7200 · REPAIR AND MAINTENANCE				
7220 · CLUB HOUSE/RESTAURANT	815.16			
7260 · GENERAL MAINTENANCE	363.45			
7270 · GOLF CARTS	345.19			
Total 7200 · REPAIR AND MAINTENANCE	<u>1,523.80</u>			
7510 · MISCELLANEOUS EXPENSE	44.68			
7530 · OVER/SHORT	(1,137.52)	126.00	(1,263.52)	(902.79%)

TWIN LAKES VILLAGE
Profit & Loss Budget vs. Actual
 January through June 2001

3 - PRO SHOP

	Jan - Jun '01	Budget	\$ Over Budget	% of Budget
7540 · POSTAGE/FREIGHT	82.97	102.00	(19.03)	81.34%
7550 · PRINTING	142.16			
7600 · STORAGE		924.00	(924.00)	
7700 · SUPPLIES	259.54	1,320.00	(1,060.46)	19.66%
7830 · TELEPHONE	1,031.23	300.00	731.23	343.74%
7870 · UNIFORMS	486.91			
7880 · UTILITIES				
7881 · CABLE	131.91			
7883 · ELECTRICITY	1,291.05			
7886 · WATER	25.49			
Total 7880 · UTILITIES	<u>1,448.45</u>			
 Total Expense	 <u>61,724.27</u>	 <u>55,456.00</u>	 <u>6,268.27</u>	 <u>111.3%</u>
 Net Ordinary Income	 <u>(24,713.58)</u>	 <u>26,831.00</u>	 <u>(51,544.58)</u>	 <u>(92.11%)</u>
 Net Income	 <u><u>(24,713.58)</u></u>	 <u><u>26,831.00</u></u>	 <u><u>(51,544.58)</u></u>	 <u><u>(92.11%)</u></u>

TWIN LAKES VILLAGE Profit & Loss Budget vs. Actual

June 2001

4 - GRILL				
Ordinary Income/Expense	Jun '01	Budget	\$ Over Budget	% of Budget
Income				
4300 · GRILL INCOME				
4310 · LIQUOR	4,703.27	6,400.05	(1,696.78)	73.49%
4320 · WINE	1,420.50	2,133.35	(712.85)	66.59%
4330 · BEER	7,185.69	5,973.38	1,212.31	120.3%
4340 · CONCESSIONS	2,302.15	3,413.36	(1,111.21)	67.45%
4350 · FOOD	23,334.56	24,320.19	(985.63)	95.95%
4370 · MEETING ROOM		196.27	(196.27)	
4380 · CATERING	502.00	230.40	271.60	217.88%
Total 4300 · GRILL INCOME	<u>39,448.17</u>	<u>42,667.00</u>	<u>(3,218.83)</u>	<u>92.46%</u>
Total Income	39,448.17	42,667.00	(3,218.83)	92.46%
Cost of Goods Sold				
5300 · GRILL COST OF GOODS				
5310 · LIQUOR	677.89	2,880.02	(2,202.13)	23.54%
5320 · WINE	1,200.61	576.00	624.61	208.44%
5330 · BEER	2,220.45	1,792.01	428.44	123.91%
5340 · CONCESSIONS	1,509.55	580.27	929.28	260.15%
5350 · FOOD	11,444.76	6,809.65	4,635.11	168.07%
Total 5300 · GRILL COST OF GOODS	<u>17,053.26</u>	<u>12,637.95</u>	<u>4,415.31</u>	<u>134.94%</u>
Total COGS	17,053.26	12,637.95	4,415.31	134.94%
Gross Profit	22,394.91	30,029.05	(7,634.14)	74.58%
Expense				
6010 · PAYROLL SALARY	2,769.24	3,000.00	(230.76)	92.31%
6020 · PAYROLL WAGES	11,176.23	7,913.00	3,263.23	141.24%
6030 · PAYROLL TAXES	1,671.74	1,293.00	378.74	129.29%
6040 · EMPLOYEE BENEFITS				
6041 · EMPLOYEE MEDICAL INSURANCE	569.00	583.00	(14.00)	97.6%
6043 · EMPLOYEE MEAL DISCOUNT	21.04	1,000.00	(978.96)	2.1%
Total 6040 · EMPLOYEE BENEFITS	<u>590.04</u>	<u>1,583.00</u>	<u>(992.96)</u>	<u>37.27%</u>
7000 · ADVERTISING & PROMOTION	771.76			
7030 · BANK CHARGES	528.13			
7120 · LEASED EQUIPMENT	79.07	75.00	4.07	105.43%
7160 · LINEN-CLOTH	359.01			
7200 · REPAIR AND MAINTENANCE				
7210 · CHEMICALS	118.31			
7220 · CLUB HOUSE/.RESTAURANT	172.64			
7260 · GENERAL MAINTENANCE	401.00			
Total 7200 · REPAIR AND MAINTENANCE	<u>691.95</u>			
7510 · MISCELLANEOUS EXPENSE	58.60			
7530 · OVER/SHORT	45.00	21.00	24.00	214.29%
7700 · SUPPLIES	1,349.80	520.00	829.80	259.58%

TWIN LAKES VILLAGE
Profit & Loss Budget vs. Actual

June 2001

4 - GRILL

	<u>Jun '01</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
7830 · TELEPHONE	210.29	50.00	160.29	420.58%
7880 · UTILITIES				
7881 · CABLE	50.99			
7882 · GARBAGE	201.00			
7883 · ELECTRICITY	563.15			
7886 · WATER	87.12			
Total 7880 · UTILITIES	<u>902.26</u>			
 Total Expense	 <u>21,203.12</u>	 <u>14,455.00</u>	 <u>6,748.12</u>	 <u>146.68%</u>
 Net Ordinary Income	 <u>1,191.79</u>	 <u>15,574.05</u>	 <u>(14,382.26)</u>	 <u>7.65%</u>
 Net Income	 <u>1,191.79</u>	 <u>15,574.05</u>	 <u>(14,382.26)</u>	 <u>7.65%</u>

TWIN LAKES VILLAGE

Profit & Loss Budget vs. Actual

January through June 2001.

	4 - GRILL			
Ordinary Income/Expense	Jan - Jun '01	Budget	\$ Over Budget	% of Budget
Income				
4300 · GRILL INCOME				
4310 · LIQUOR	11,721.27	14,593.40	(2,872.13)	80.32%
4320 · WINE	4,222.94	5,388.30	(1,165.36)	78.37%
4330 · BEER	15,925.88	13,400.79	2,525.09	118.84%
4340 · CONCESSIONS	7,789.89	8,687.88	(897.99)	89.66%
4350 · FOOD	57,733.08	58,475.52	(742.44)	98.73%
4370 · MEETING ROOM	484.83	535.03	(50.20)	90.62%
4380 · CATERING	502.00	427.33	74.67	117.47%
Total 4300 · GRILL INCOME	<u>98,379.89</u>	<u>101,508.25</u>	<u>(3,128.36)</u>	<u>96.92%</u>
Total Income	98,379.89	101,508.25	(3,128.36)	96.92%
Cost of Goods Sold				
5300 · GRILL COST OF GOODS				
5270 · ENTERTAINMENT	125.00			
5310 · LIQUOR	2,886.74	6,354.68	(3,467.94)	45.43%
5320 · WINE	2,904.82	1,452.33	1,452.49	200.01%
5330 · BEER	5,398.41	3,584.71	1,813.70	150.6%
5340 · CONCESSIONS	3,111.83	1,799.25	1,312.58	172.95%
5350 · FOOD	31,834.69	19,808.10	12,026.59	160.72%
Total 5300 · GRILL COST OF GOODS	<u>46,261.49</u>	<u>32,999.07</u>	<u>13,262.42</u>	<u>140.19%</u>
Total COGS	46,261.49	32,999.07	13,262.42	140.19%
Gross Profit	52,118.40	68,509.18	(16,390.78)	76.08%
Expense				
6010 · PAYROLL SALARY	10,692.34	12,000.00	(1,307.66)	89.1%
6020 · PAYROLL WAGES	38,295.68	27,853.00	10,442.68	137.49%
6030 · PAYROLL TAXES	5,317.35	4,721.00	596.35	112.63%
6040 · EMPLOYEE BENEFITS				
6041 · EMPLOYEE MEDICAL INSURANCE	2,630.00	2,332.00	298.00	112.78%
6042 · EMPLOYEE LIFE INSURANCE	98.38			
6043 · EMPLOYEE MEAL DISCOUNT	1,232.61	3,000.00	(1,767.39)	41.09%
Total 6040 · EMPLOYEE BENEFITS	<u>3,960.99</u>	<u>5,332.00</u>	<u>(1,371.01)</u>	<u>74.29%</u>
7000 · ADVERTISING & PROMOTION	1,474.75			
7030 · BANK CHARGES	592.50			
7120 · LEASED EQUIPMENT	701.69	450.00	251.69	155.93%
7160 · LINEN-CLOTH	1,369.01	2,000.00	(630.99)	68.45%
7200 · REPAIR AND MAINTENANCE				
7210 · CHEMICALS	118.31			
7220 · CLUB HOUSE/RESTAURANT	1,825.86			
7260 · GENERAL MAINTENANCE	663.04			
Total 7200 · REPAIR AND MAINTENANCE	<u>2,607.21</u>			
7510 · MISCELLANEOUS EXPENSE	58.60			

TWIN LAKES VILLAGE
Profit & Loss Budget vs. Actual
 January through June 2001

4 - GRILL

	<u>Jan - Jun '01</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
7530 · OVER/SHORT	(247.14)	126.00	(373.14)	(196.14%)
7600 · STORAGE	307.50			
7700 · SUPPLIES	6,530.57	2,080.00	4,450.57	313.97%
7800 · TAXES-SALES/USE	381.34			
7830 · TELEPHONE	1,000.11	300.00	700.11	333.37%
7870 · UNIFORMS		810.00	(810.00)	
7880 · UTILITIES				
7881 · CABLE	207.35			
7882 · GARBAGE	1,389.40			
7883 · ELECTRICITY	3,388.87			
7886 · WATER	274.73			
Total 7880 · UTILITIES	<u>5,260.35</u>			
 Total Expense	 <u>78,302.85</u>	 <u>55,672.00</u>	 <u>22,630.85</u>	 <u>140.65%</u>
 Net Ordinary Income	 <u>(26,184.45)</u>	 <u>12,837.18</u>	 <u>(39,021.63)</u>	 <u>(203.97%)</u>
 Net Income	 <u><u>(26,184.45)</u></u>	 <u><u>12,837.18</u></u>	 <u><u>(39,021.63)</u></u>	 <u><u>(203.97%)</u></u>

**TLV GREEN COMMITTEE
MINUTES OF 07/10/2001**

The July 10, 2001 meeting of the Green Committee was called to order by Chairman Gale Salo at 12:07 P.M., Clubhouse Loft. Those present were Gale Salo, Lee Stoneman, Bill Eggers, Jack Schlangan, Kevin Klier and Charley Davis. Tom Colon, Golf Professional, and Terry Holt, Golf Course Superintendent were also present.

The minutes of the June 13, 2001 meeting were reviewed. Minutes were approved as corrected. (Lee Stoneman was added as present)

Terry anticipates that the seal coating on cart parts and around the clubhouse will be done during the August/September time frame.

More discussion was held on the proposed cart path from 8th green to 9th red tee box. A verbal bid has been received, but Terry was asked to get a formal written proposal before we present it to the TLV Board for approval. Terry said the bid would be ready by the August meeting.

It was noted that some of the cart path's entry and exits were in need of improvement. A motion was made by Lee and seconded by Jack that we start by improving the cart path by #11 tee. Work to be done – dig out rocks and dirt at the exit of path and replace with gravel. The gravel will be outlined with treated or cedar wood. Project to be done in October. Motion passed unanimously.

Jack stated that new signage to keep carts off the grass on holes #5 & #15 were installed and seems to be working for now.

Terry has installed a white 150 yard marker on the #1 hole. He would like some input by the next meeting before installing more.

Gale read a report from Teresa as to her findings about the present cart fee system. A discussion followed in which Charley gave his input as to the status of the present system. The committee gave several recommendations as to their desires – asking specifically for a separate account both on the books and in the bank. Kevin said that he would be taking care of getting a workable system in place for the year 2002.

Tom said that he has included a 'personal liability' statement on the new scorecard as requested by the green committee.

Teresa's letter noted that the two OB signs by #16 green were hidden in the shrubs. Terry will look into this. Teresa also wanted to know if the weeds and brush on the corner of Fir Lane and Broken Tee (near #6 tee box) could be cleaned up by the already busy crew. It's beginning to be a safety hazard to traffic and pedestrians. This is not a green committee problem, but Terry will see what he can do. Last year the clearing of brush resulted in broken machinery.

Next meeting will be Wednesday, August 15, 2001, 12:00 noon, at the Twin Lakes Grill.
Meeting adjourned 1:45 PM.

Gale Salo, Chairman

**TLV GREEN COMMITTEE
MINUTES OF 06/13/2001**

The June 13, 2001 meeting of the Green Committee was called to order by Chairman Gale Salo at 12:14 P.M. at Twin Lakes Grill. Those present were Gale Salo, Lee Stoneman, Dean Benson, Bill Eggers, Teresa Underwood, and Jack Schlangan. Terry Holt, Golf Course Superintendent was also present.

The minutes of the May 8, 2001 meeting were reviewed. Minutes were approved as presented.

More discussion was held on the proposed cart path from 8th green to 9th red tee box. A verbal bid has been received, but Terry was asked to get a formal written proposal before we present it to the TLV Board for approval. Gale suggested yet another alternate path route to consider. Gale & Terry will mark with paint the alternate and proposed route for committee members to look at.

At the last meeting a discussion was held concerning o.b. markers and ground under repair. The following areas were updated:

#10 – put o.b. stakes in behind green and by bushes by maintenance shed. Also stakes in cleared areas, to the right of cart path, especially down by the green.

#12 – pulled stakes to right of cart path and redid o.b. stakes in opening to the right of green.

#13 – left side - designated ground under repair by trashy area until cleaned up. A question was asked as to why there are two drop areas by #13 green. The back one was eliminated.

Terry thanked Jack and Lee for making the badly needed new 'divot mix' box, located by the proshop.

Terry also thanked Bill for heading the crew that installed the new posts and ropes for the driving range. Bill's volunteers included Jack, Lee, Ed and Terry.

Jack stated that we are still having trouble with golf carts not staying on the cart path on #5. Terry said he would install an extra sign with a rope between.

Gale thanked Terry for removing the damaged swan floating on the pond left of #4.

A question was raised concerning the system of collecting annual cart fees and the dispensing of stickers. Theresa said she would look into it and report back at the next meeting.

It was decided to ask Tom to see if he could include a 'personal liability' statement on the scorecard.

The final item of business was yardage markers. A discussion resulted in recommending that Terry order and install 150-yard markers. The markers will be flags mounted on a short removable wooden stick.

Next meeting will be Tuesday July 10, 2001, 12:00 noon, at the Twin Lakes Grill.
Meeting adjourned 1:45 PM.

Gale Salo, Chairman