

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

Tuesday October 16, 2001
Clubhouse Loft, 7:00 p.m.

Board Members Present: Larry Carlson, George Potts, Mike Jackson, Marcie Lowdon, Brody Conklin
Charles Davis and Frank Blum
Board Members Absent: none
Employees Present: Jim Omerso, Judy Brooks, Tom Colon, Anita Bedard and Terry Holt
Members Present: Approximately 22

President, Larry Carlson, called the meeting to order at 7:00 p.m.

- 1) **The Agenda was approved after 2 additions:**
Item B under **New business** should actually be under **Old Business: Item A, The landscaping** (SE corner of Circle Rd, by the mini storage) & under **New Business: Item B, The Riders Request** for tree removal.
- 2) **Approval of September 18 General Meeting Minutes:**
Mike moved & Frank seconded to approve the September minutes, after 2-errors are changed, 1-under **Old Business:** The word lien was misspelled and under **New Business: 9 D-CC&R's** means: "Covenants, Conditions & Restrictions", instead of Conditions, Convictions & Restrictions. The motion then carried.
- 3) **General Managers Report:**
Jim reported that we closed the month with a \$18,462.81 profit, which means the debt is down to A negative \$4847.03 for the year. We are all working to retain the profitable trend. The Pro Shop is slowing down considerably and the employees are limited to Tom and Darin. The restaurant is down to Anita running it by herself, which limits her menu. The grill is turned off and the menu is sandwiches and soup, basically. Everyone please have patience with this one woman staff and don't be afraid to ring the bell for service. The effort is being made to keep the Grill open until the course closes with a profit or at the very least break even. There were some questions about bank charges, which happen to be credit card machines and charges for use. The bad debt was a bad check, which has since been corrected.
It was suggested Jim re-budget some of the items charged to different areas before the next workshop and the meeting next month. Marcie had found a statement from a previous year that showed sales tax on the annual cart fees and Jim was asked to check into that also before the next workshop meeting. Larry asked everyone again to be patient with the limited staff in the Pro Shop and Grill until the course closes, the 6th of November. The course will be put to bed a week following the 6th.
- 4) **Superintendent's Report:** Terry hopes everyone had a great season. He added that he thought he was glad to see all the play on the course this season, then went on to say that the Farmers Almanac is projecting a lot of snow this winter. Terry and his crew are working very hard to put the course to sleep. They are fertilizing this week the fungicide will follow. He has some projects with irrigation to do if the weather doesn't change. These projects won't be costly, but they will be very labor intensive. Terry thanked Jack Schlangan and Lee Stoneman for all their help and hard work.
- 5) **Golf Pro's Report:** Tom reported that he had received a newspaper clipping from some people who had visited the course, concerning the hip surgery he will be having the 1st part of November. Tom talked about the Halloween "Butt Putt" and wanted some input on how this particular tournament was handled. Tom reported that he and Robin Bass had gone to the Portland Show and she is helping him with the clothing orders. He also announced that his hip surgery was in 19 days.
- 6) **Restaurant Manager's Report:** Anita reported that the business has slowed down considerably and she is basically running it by herself. The gas bill was the reason for turning off the grill and fryers. She announced that the Halloween Party would be October 27th and for everyone to please sign up in the

Minutes Approved by:

Larry Carlson, President

Brody Conklin, Board Secretary

Weekly Revenue Summary Proshop		Week 2 Ending 14-Oct							Weekly Total	Monthly Total
	Week 1 Total	Mon 08-Oct	Tues	Wed	Thurs	Fri	Sat	Sun		
Rounds - Mem	361	10	35	34	22	0	38	32	171	532
Non - Mem	281	5	12	8	0	0	22	17	64	345
Total Rounds	642	15	47	42	22	0	60	49	235	877
4110 Green Fees	5814.00	116.00	281.00	149.00			545.00	302.00	1393.00	7207.00
4005 Trail Fees	20.00								0.00	20.00
4235 Cart Rental	827.00		20.00	45.00			25.00	65.00	155.00	982.00
Junk Food	0.00						20.00		20.00	20.00
Tournaments	0.00								0.00	0.00
4250 Range	91.00		8.00				6.00	3.00	17.00	108.00
4240 Club Rental	0.00								0.00	0.00
4210 Hard Goods	479.10	57.37	14.97	7.51	178.00	50.00	18.00	6.47	332.32	811.42
4220 Soft Goods	1352.12		28.80	22.60	24.00	15.90	16.00	24.00	131.30	1483.42
2300 Sales Tax	99.61	3.16	2.42	1.66	11.11	3.62	2.97	1.68	26.62	126.23
2301 Gift Certs Sold	0.00								0.00	0.00
2310 Lessons	0.00								0.00	0.00
1201 Tournaments	0.00								0.00	0.00
									0.00	0.00
	8682.83	176.53	355.19	225.77	213.11	69.52	632.97	402.15	2075.24	10758.07
									2075.24	10758.07
1201 ROA	106.83		95.00						95.00	201.83
TOTAL CASH IN	8789.66	176.53	450.19	225.77	213.11	69.52	632.97	402.15		

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Weekly Revenue Summary	Proshop			Week 1 Ending		07-Oct		Weekly Total
	01-Oct							
	Mon	Tues	Wed	Thurs	Fri	Sat	Sun	
Rounds - Mem	35	64	64	35	30	63	70	361
Non - Mem	45	23	30	45	28	76	34	281
Total Rounds	80	87	94	80	58	139	104	642
4110 Green Fees	833.00	406.00	652.00	849.00	505.00	1790.00	779.00	5814.00
4005 Trail Fees	10.00						10.00	20.00
4235 Cart Rental	264.00	100.00	37.00	172.00	92.00	90.00	72.00	827.00
Junk Foods								0.00
Tournaments								0.00
4250 Range	22.00	13.00	3.00	33.00		10.00	10.00	91.00
4240 Club Rental								0.00
4210 Hard Goods	41.54		65.94	151.47	31.94	170.21	18.00	479.10
4220 Soft Goods	75.92	91.20	31.40	232.01	245.50	316.31	359.78	1352.12
2300 Sales Tax	6.36	5.02	5.37	20.02	15.27	26.78	20.79	99.61
2301 Gift Certs Sold								0.00
2310 Lessons								0.00
1201 Tournaments								0.00
								0.00
	1252.82	615.22	794.71	1457.50	889.71	2403.30	1269.57	8682.83
								8682.83
1201 ROA	10.00			10.01	46.82	40.00		106.83
TOTAL CASH IN	1262.82	615.22	794.71	1467.51	936.53	2443.30	1269.57	8789.66

10/15/01

TWIN LAKES VILLAGE
Balance Sheet

As of September 30, 2001

	<u>Sep 30, '01</u>
ASSETS	
Current Assets	
Checking/Savings	
1000 · CASH IN BANK	28,831.41
1040 · CASH ON HAND	2,025.00
Total Checking/Savings	<u>30,856.41</u>
Accounts Receivable	
1200 · MEMBER RECEIVABLES	31,723.18
Total Accounts Receivable	<u>31,723.18</u>
Other Current Assets	
1201 · DAILY MEMBER CHARGES	219.04
1210 · INVENTORY- PRO SHOP	15,505.54
1220 · INVENTORY- GRILL	9,099.47
1240 · BAD DEBT ALLOWANCE	(9,344.14)
1300 · EMP ADVANCES	679.30
1400 · PREPAID INSURANCE	7,213.00
1405 · PREPAID DICKINSON INSURANCE	11,362.91
Total Other Current Assets	<u>34,735.12</u>
Total Current Assets	<u>97,314.71</u>
Fixed Assets	
1500 · ADMINISTRATION FIXED ASSETS	3,062,660.08
1600 · GOLF COURSE FIXED ASSETS	468,163.05
1700 · PRO SHOP FIXED ASSETS	13,393.19
1800 · GRILL FIXED ASSETS	182,845.45
1900 · ACCUM DEPRECIATION	(1,311,303.00)
Total Fixed Assets	<u>2,415,758.77</u>
Other Assets	
1950 · LOAN FEES	3,059.00
1960 · ACCUM AMORTIZATION	(408.00)
Total Other Assets	<u>2,651.00</u>
TOTAL ASSETS	<u><u>2,515,724.48</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · ACCOUNTS PAYABLE	21,345.48
Total Accounts Payable	<u>21,345.48</u>
Other Current Liabilities	
2100 · BUILDING FUND	3,429.65
2200 · PAYROLL TAXES PAYABLE	11,897.68
2250 · MEMBER ANNUAL CART FEE	11,880.00
2291 · DEFERRED REVENUE/PREPAID ...	55,113.87
2300 · SALES TAX PAYABLE	2,686.56
2301 · GIFT CERTIFICATED UNREDEEM...	8,647.33
2302 · TRAVEL & CONVENTION TAX PA...	8.40
2524 · N/P - DICKINSON INS	9,174.75
2530 · US BANK - CREDIT LINE	19,963.58
Total Other Current Liabilities	<u>122,781.80</u>
Total Current Liabilities	<u>144,127.28</u>
Long Term Liabilities	
2510 · NOTE PAYABLE - US BANK	951,471.83
2520 · US BANK EQUIP LOAN	60,205.03
Total Long Term Liabilities	<u>1,011,676.86</u>
Total Liabilities	<u>1,155,804.14</u>
Equity	
3900 · RETAINED EARNINGS	1,364,767.37
Net Income	(4,847.03)
Total Equity	<u>1,359,920.34</u>
TOTAL LIABILITIES & EQUITY	<u><u>2,515,724.48</u></u>

10/15/01

TWIN LAKES VILLAGE
Balance Sheet

As of September 30, 2001

	Sep 30, '01
ASSETS	
Current Assets	
Checking/Savings	
1000 · CASH IN BANK	
1005 · US BANK - OPERATING	13,521.67
1010 · WTB - OPERATION	15,111.42
1020 · US BANK MONEY MKT	198.32
Total 1000 · CASH IN BANK	28,831.41
1040 · CASH ON HAND	
1050 · PETTY CASH	675.00
1060 · PRO SHOP CASH DRAWER	750.00
1070 · BAR CASH DRAWER	250.00
1080 · GRILL CASH DRAWER	350.00
Total 1040 · CASH ON HAND	2,025.00
Total Checking/Savings	30,856.41
Accounts Receivable	
1200 · MEMBER RECEIVABLES	31,723.18
Total Accounts Receivable	31,723.18
Other Current Assets	
1201 · DAILY MEMBER CHARGES	219.04
1210 · INVENTORY- PRO SHOP	
1211 · HARD GOODS	5,678.60
1212 · SOFT GOODS	9,826.94
Total 1210 · INVENTORY- PRO SHOP	15,505.54
1220 · INVENTORY- GRILL	
1221 · FOOD	5,104.94
1222 · LIQUOR	1,552.28
1223 · WINE	877.40
1224 · BEER	1,172.00
1225 · CONCESSIONS	392.85
Total 1220 · INVENTORY- GRILL	9,099.47
1240 · BAD DEBT ALLOWANCE	(9,344.14)
1300 · EMP ADVANCES	679.30
1400 · PREPAID INSURANCE	7,213.00
1405 · PREPAID DICKINSON INSURANCE	11,362.91
Total Other Current Assets	34,735.12
Total Current Assets	97,314.71
Fixed Assets	
1500 · ADMINISTRATION FIXED ASSETS	
1502 · OFFICE FURN & EQUIP	35,416.38
1503 · REAL PROPERTY	2,955,144.36
1504 · AUTO	20,081.25
1505 · POOL EQUIPMENT	48,632.98
1506 · TENNIS COURT EQUIP	3,390.21
1500 · ADMINISTRATION FIXED ASSETS ...	(5.10)
Total 1500 · ADMINISTRATION FIXED ASSETS	3,062,660.08
1600 · GOLF COURSE FIXED ASSETS	
1601 · GOLF COURSE EQUIPMENT	468,163.05
Total 1600 · GOLF COURSE FIXED ASSETS	468,163.05
1700 · PRO SHOP FIXED ASSETS	
1701 · 2000 PRO SHOP IMPROVEMENTS	9,269.69
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	27,479.91
1802 · GRILL EQUIPMENT	63,292.72
1803 · GRILL OFFICE EQUIPMENT	1,873.57
1804 · 2000 GRILL IMPROVEMENTS	88,099.25
1806 · 2001 GRILL EQUIPMENT	2,300.00
Total 1800 · GRILL FIXED ASSETS	182,845.45
1900 · ACCUM DEPRECIATION	(1,311,303.00)
Total Fixed Assets	2,415,758.77
Other Assets	
1950 · LOAN FEES	3,059.00
1960 · ACCUM AMORTIZATION	(408.00)
Total Other Assets	2,651.00
TOTAL ASSETS	2,515,724.48
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · ACCOUNTS PAYABLE	21,345.48
Total Accounts Payable	21,345.48
Other Current Liabilities	
2100 · BUILDING FUND	3,429.65

10/15/01

TWIN LAKES VILLAGE
Balance Sheet

As of September 30, 2001

	<u>Sep 30, '01</u>
2200 · PAYROLL TAXES PAYABLE	
2205 · FEDERAL PAYROLL TAXES PA...	4,611.74
2210 · STATE WITHHOLDING PAYABLE	688.00
2220 · STATE UNEMPLOYMENT PAY...	5,451.06
2230 · FEDERAL UNEMPLOYMENT P...	1,146.88
Total 2200 · PAYROLL TAXES PAYABLE	<u>11,897.68</u>
2250 · MEMBER ANNUAL CART FEE	11,880.00
2291 · DEFERRED REVENUE/PREPAID ...	55,113.87
2300 · SALES TAX PAYABLE	2,666.56
2301 · GIFT CERTIFICATED UNREDEEM...	8,647.33
2302 · TRAVEL & CONVENTION TAX PA...	8.40
2524 · N/P - DICKINSON INS	9,174.75
2530 · US BANK - CREDIT LINE	19,963.56
Total Other Current Liabilities	<u>122,781.80</u>
Total Current Liabilities	144,127.28
Long Term Liabilities	
2510 · NOTE PAYABLE - US BANK	951,471.83
2520 · US BANK EQUIP LOAN	60,205.03
Total Long Term Liabilities	<u>1,011,676.86</u>
Total Liabilities	1,155,804.14
Equity	
3900 · RETAINED EARNINGS	1,364,767.37
Net Income	(4,847.03)
Total Equity	<u>1,359,920.34</u>
TOTAL LIABILITIES & EQUITY	<u><u>2,515,724.48</u></u>

TWIN LAKES VILLAGE
Profit & Loss Budget vs. Actual

September 2001

	TOTAL			
	Sep '01	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
4000 · ADMINISTRATION INCOME	10,701.44	12,091.00	(1,389.56)	88.51%
4100 · GOLF COURSE INCOME	75,830.45	74,896.00	934.45	101.25%
4200 · PRO SHOP INCOME	16,890.73	16,650.00	240.73	101.45%
4300 · GRILL INCOME	26,593.27	37,322.00	(10,728.73)	71.25%
Total Income	<u>130,015.89</u>	<u>140,959.00</u>	<u>(10,943.11)</u>	<u>92.24%</u>
Cost of Goods Sold				
5200 · PRO SHOP COST OF GOODS	3,916.40	5,943.00	(2,026.60)	65.9%
5300 · GRILL COST OF GOODS	10,747.51	11,054.78	(307.27)	97.22%
Total COGS	<u>14,663.91</u>	<u>16,997.78</u>	<u>(2,333.87)</u>	<u>86.27%</u>
Gross Profit	115,351.98	123,961.22	(8,609.24)	93.06%
Expense				
6000 · PAYROLL EXPENSE	45,459.75	49,195.00	(3,735.25)	92.41%
6050 · WORKER'S COMPENSATION	25.29	1,417.00	(1,391.71)	1.79%
7000 · ADVERTISING & PROMOTION	3,509.46	1,667.00	1,842.46	210.53%
7010 · AUTO/MILEAGE		21.00	(21.00)	
7020 · BAD DEBT	1,007.75	42.00	965.75	2,399.41%
7030 · BANK CHARGES	1,353.39	400.00	953.39	338.35%
7040 · CONTRACTS		1,083.00	(1,083.00)	
7050 · DONATION		42.00	(42.00)	
7060 · DUES AND SUBSCRIPTIONS	464.65	417.00	47.65	111.43%
7070 · INSURANCE	2,818.09	1,414.00	1,404.09	199.3%
7120 · LEASED EQUIPMENT	4,150.39	3,953.00	197.39	104.99%
7140 · LICENSE & FEES		13.00	(13.00)	
7160 · LINEN-CLOTH	241.87		241.87	100.0%
7200 · REPAIR AND MAINTENANCE	4,185.09	16,053.00	(11,867.91)	26.07%
7510 · MISCELLANEOUS EXPENSE		42.00	(42.00)	
7520 · MUSIC-ENTERTAINMENT		254.00	(254.00)	
7530 · OVER/SHORT	(122.33)	42.00	(164.33)	(291.26%)
7540 · POSTAGE/FREIGHT	150.00	350.00	(200.00)	42.86%
7550 · PRINTING		250.00	(250.00)	
7570 · PROFESSIONAL FEES	5,884.85	1,667.00	4,217.85	353.02%
7700 · SUPPLIES	2,149.24	1,262.00	887.24	170.3%
7800 · TAXES-SALES/USE	0.40	30.00	(29.60)	1.33%
7830 · TELEPHONE	921.23	1,165.00	(243.77)	79.08%
7840 · TRAVEL		42.00	(42.00)	
7870 · UNIFORMS				
7880 · UTILITIES	9,808.74	5,780.00	4,028.74	169.7%
Total Expense	<u>82,007.86</u>	<u>86,601.00</u>	<u>(4,593.14)</u>	<u>94.7%</u>
Net Ordinary Income	33,344.12	37,360.22	(4,016.10)	89.25%
Other Income/Expense				
Other Expense				
8010 · AMORTIZATION		10.00	(10.00)	

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

	TOTAL			
	Sep '01	Budget	\$ Over Budget	% of Budget
8020 · DEPRECIATION	8,057.00	11,850.00	(3,793.00)	67.99%
8030 · FINANCE CHARGES		8.00	(8.00)	
8040 · INTEREST EXPENSE	6,569.31	6,500.00	69.31	101.07%
8050 · PENALTIES	255.00		255.00	100.0%
Total Other Expense	<u>14,881.31</u>	<u>18,368.00</u>	<u>(3,486.69)</u>	<u>81.02%</u>
Net Other Income	<u>(14,881.31)</u>	<u>(18,368.00)</u>	<u>3,486.69</u>	<u>81.02%</u>
Net Income	<u><u>18,462.81</u></u>	<u><u>18,992.22</u></u>	<u><u>(529.41)</u></u>	<u><u>97.21%</u></u>

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

	TOTAL			
	Jan - Sep '01	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
4000 · ADMINISTRATION INCOME	121,538.86	124,918.00	(3,379.14)	97.3%
4100 · GOLF COURSE INCOME	550,951.07	580,737.00	(29,785.93)	94.87%
4200 · PRO SHOP INCOME	150,971.93	157,451.00	(6,479.07)	95.89%
4300 · GRILL INCOME	234,852.29	230,558.25	4,294.04	101.86%
Total Income	<u>1,058,314.15</u>	<u>1,093,664.25</u>	<u>(35,350.10)</u>	<u>96.77%</u>
Cost of Goods Sold				
5200 · PRO SHOP COST OF GOODS	68,194.16	35,658.00	32,536.16	191.25%
5300 · GRILL COST OF GOODS	103,014.44	71,223.69	31,790.75	144.64%
Total COGS	<u>171,208.60</u>	<u>106,881.69</u>	<u>64,326.91</u>	<u>160.19%</u>
Gross Profit	887,105.55	986,782.56	(99,677.01)	89.9%
Expense				
6000 · PAYROLL EXPENSE	418,477.37	390,589.00	27,888.37	107.14%
6050 · WORKER'S COMPENSATION	15,443.29	12,753.00	2,690.29	121.1%
7000 · ADVERTISING & PROMOTION	19,961.45	15,003.00	4,958.45	133.05%
7010 · AUTO/MILEAGE	4.40	189.00	(184.60)	2.33%
7020 · BAD DEBT	1,659.36	378.00	1,281.36	438.98%
7030 · BANK CHARGES	6,427.73	3,600.00	2,827.73	178.55%
7040 · CONTRACTS	11,906.00	13,915.00	(2,009.00)	85.56%
7050 · DONATION	125.00	378.00	(253.00)	33.07%
7060 · DUES AND SUBSCRIPTIONS	3,330.42	3,753.00	(422.58)	88.74%
7070 · INSURANCE	6,460.49	12,726.00	(6,265.51)	50.77%
7120 · LEASED EQUIPMENT	33,586.28	23,943.00	9,643.28	140.28%
7140 · LICENSE & FEES	40.80	117.00	(76.20)	34.87%
7160 · LINEN-CLOTH	3,015.79	2,000.00	1,015.79	150.79%
7200 · REPAIR AND MAINTENANCE	79,344.20	118,525.00	(39,180.80)	66.94%
7510 · MISCELLANEOUS EXPENSE	2,145.47	378.00	1,767.47	567.59%
7520 · MUSIC-ENTERTAINMENT	3,339.18	1,545.00	1,794.18	216.13%
7530 · OVER/SHORT	435.92	378.00	57.92	115.32%
7540 · POSTAGE/FREIGHT	2,371.99	3,150.00	(778.01)	75.3%
7550 · PRINTING	1,112.90	2,250.00	(1,137.10)	49.46%
7570 · PROFESSIONAL FEES	25,553.01	15,003.00	10,550.01	170.32%
7600 · STORAGE	307.50	924.00	(616.50)	33.28%
7700 · SUPPLIES	21,933.03	10,318.00	11,615.03	212.57%
7800 · TAXES-SALES/USE	2,278.54	270.00	2,008.54	843.9%
7820 · TAXES-PROPERTY	4,463.87	3,000.00	1,463.87	148.8%
7830 · TELEPHONE	10,222.67	10,485.00	(262.33)	97.5%
7840 · TRAVEL	44.00	378.00	(334.00)	11.64%
7870 · UNIFORMS	564.55	810.00	(245.45)	69.7%
7880 · UTILITIES	52,530.93	52,020.00	510.93	100.98%
Total Expense	<u>727,086.14</u>	<u>698,778.00</u>	<u>28,308.14</u>	<u>104.05%</u>
Net Ordinary Income	160,019.41	288,004.56	(127,985.15)	55.56%
Other Income/Expense				

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

	TOTAL			
	<u>Jan - Sep '01</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Other Expense				
8010 · AMORTIZATION		90.00	(90.00)	
8020 · DEPRECIATION	96,057.00	106,650.00	(10,593.00)	90.07%
8030 · FINANCE CHARGES	5.81	72.00	(66.19)	8.07%
8040 · INTEREST EXPENSE	67,485.42	58,500.00	8,985.42	115.36%
8050 · PENALTIES	1,315.49	990.00	325.49	132.88%
8060 · PROPERTY MGMT EXPENSE	2.72		2.72	100.0%
Total Other Expense	<u>164,866.44</u>	<u>166,302.00</u>	<u>(1,435.56)</u>	<u>99.14%</u>
Net Other Income	<u>(164,866.44)</u>	<u>(166,302.00)</u>	<u>1,435.56</u>	<u>99.14%</u>
Net Income	<u>(4,847.03)</u>	<u>121,702.56</u>	<u>(126,549.59)</u>	<u>(3.98%)</u>

TWIN LAKES VILLAGE Profit & Loss Budget vs. Actual

September 2001

1 - ADMINISTRATION				
	Sep '01	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
4000 · ADMINISTRATION INCOME				
4005 · TRAIL FEES	470.00	201.00	269.00	233.83%
4010 · ASSESSMENTS	9,176.00	9,021.00	155.00	101.72%
4020 · ANNUAL CART FEE	100.00			
4030 · DOCK RENTAL	100.00			
4040 · IRRIGATION FEES	825.27	703.00	122.27	117.39%
4050 · LATE CHARGES	30.00	100.00	(70.00)	30.0%
4070 · PROPERTY MANAGEMENT		1,966.00	(1,966.00)	
4099 · OTHER	0.17	100.00	(99.83)	0.17%
Total 4000 · ADMINISTRATION INCOME	10,701.44	12,091.00	(1,389.56)	88.51%
 Total Income	 10,701.44	 12,091.00	 (1,389.56)	 88.51%
 Gross Profit	 10,701.44	 12,091.00	 (1,389.56)	 88.51%
Expense				
6000 · PAYROLL EXPENSE				
6010 · PAYROLL SALARY		3,942.00	(3,942.00)	
6020 · PAYROLL WAGES	4,728.01	4,797.00	(68.99)	98.56%
6030 · PAYROLL TAXES	581.99	1,036.00	(454.01)	56.18%
6041 · EMPLOYEE MEDICAL INSURANCE	269.00	1,113.00	(844.00)	24.17%
6042 · EMPLOYEE LIFE INSURANCE	35.51			
6043 · EMPLOYEE MEAL DISCOUNT	531.03			
Total 6000 · PAYROLL EXPENSE	6,145.54	10,888.00	(4,742.46)	56.44%
6050 · WORKER'S COMPENSATION		1,417.00	(1,417.00)	
7000 · ADVERTISING & PROMOTION	7.10	1,667.00	(1,659.90)	0.43%
7010 · AUTO/MILEAGE		21.00	(21.00)	
7020 · BAD DEBT		42.00	(42.00)	
7030 · BANK CHARGES		400.00	(400.00)	
7040 · CONTRACTS				
7042 · SECURITY-PATROL		1,083.00	(1,083.00)	
Total 7040 · CONTRACTS	1,083.00	1,083.00	(1,083.00)	
7050 · DONATION		42.00	(42.00)	
7060 · DUES AND SUBSCRIPTIONS	219.15	417.00	(197.85)	52.55%
7070 · INSURANCE	2,731.17	1,414.00	1,317.17	193.15%
7120 · LEASED EQUIPMENT	127.90			
7140 · LICENSE & FEES		13.00	(13.00)	
7200 · REPAIR AND MAINTENANCE				
7220 · CLUB HOUSE/RESTAURANT		417.00	(417.00)	
7225 · COMMON AREA MAINTENANCE		286.00	(286.00)	
7260 · GENERAL MAINTENANCE	821.61	300.00	521.61	273.87%
7295 · POOL		286.00	(286.00)	
7200 · REPAIR AND MAINTENANCE - Other	55.55			
Total 7200 · REPAIR AND MAINTENANCE	877.16	1,289.00	(411.84)	68.05%

TWIN LAKES VILLAGE
Profit & Loss Budget vs. Actual

September 2001

	1 - ADMINISTRATION			
	Sep '01	Budget	\$ Over Budget	% of Budget
7510 · MISCELLANEOUS EXPENSE		42.00	(42.00)	
7520 · MUSIC-ENTERTAINMENT		254.00	(254.00)	
7530 · OVER/SHORT	(360.92)			
7540 · POSTAGE/FREIGHT	150.00	333.00	(183.00)	45.05%
7550 · PRINTING		250.00	(250.00)	
7570 · PROFESSIONAL FEES	5,629.85	1,667.00	3,962.85	337.72%
7700 · SUPPLIES	579.07	355.00	224.07	163.12%
7800 · TAXES-SALES/USE	0.40	30.00	(29.60)	1.33%
7830 · TELEPHONE	119.97	945.00	(825.03)	12.7%
7840 · TRAVEL		42.00	(42.00)	
7880 · UTILITIES				
7881 · CABLE		30.00	(30.00)	
7882 · GARBAGE		250.00	(250.00)	
7883 · ELECTRICITY	120.08	5,000.00	(4,879.92)	2.4%
7884 · NATURAL GAS		200.00	(200.00)	
7885 · SEWER		125.00	(125.00)	
7886 · WATER		125.00	(125.00)	
7887 · WEBSITE	21.95	50.00	(28.05)	43.9%
Total 7880 · UTILITIES	<u>142.03</u>	<u>5,780.00</u>	<u>(5,637.97)</u>	<u>2.46%</u>
 Total Expense	<u>16,368.42</u>	<u>28,391.00</u>	<u>(12,022.58)</u>	<u>57.65%</u>
 Net Ordinary Income	(5,666.98)	(16,300.00)	10,633.02	34.77%
 Other Income/Expense				
Other Expense				
8010 · AMORTIZATION		10.00	(10.00)	
8020 · DEPRECIATION	8,057.00	11,850.00	(3,793.00)	67.99%
8030 · FINANCE CHARGES		8.00	(8.00)	
8040 · INTEREST EXPENSE	6,569.31	6,500.00	69.31	101.07%
8050 · PENALTIES	255.00			
Total Other Expense	<u>14,881.31</u>	<u>18,368.00</u>	<u>(3,486.69)</u>	<u>81.02%</u>
 Net Other Income	<u>(14,881.31)</u>	<u>(18,368.00)</u>	<u>3,486.69</u>	<u>81.02%</u>
 Net Income	<u>(20,548.29)</u>	<u>(34,668.00)</u>	<u>14,119.71</u>	<u>59.27%</u>

TWIN LAKES VILLAGE Profit & Loss Budget vs. Actual

January through September 2001

Ordinary Income/Expense	1 - ADMINISTRATION				
	Jan - Sep '01	Budget	\$ Over Budget	% of Budget	% of Budget
Income					
4000 · ADMINISTRATION INCOME					
4005 · TRAIL FEES	2,060.00	1,206.00	854.00	170.81%	170.81%
4010 · ASSESSMENTS	82,483.31	81,189.00	1,294.31	101.59%	101.59%
4020 · ANNUAL CART FEE	100.00	12,600.00	(12,500.00)	0.79%	0.79%
4030 · DOCK RENTAL	9,325.00	10,000.00	(675.00)	93.25%	93.25%
4040 · IRRIGATION FEES	7,422.34	6,327.00	1,095.34	117.31%	117.31%
4050 · LATE CHARGES	68.00	900.00	(832.00)	7.56%	7.56%
4070 · PROPERTY MANAGEMENT	14,362.68	11,796.00	2,566.68	121.76%	121.76%
4099 · OTHER	5,717.53	900.00	4,817.53	635.28%	635.28%
Total 4000 · ADMINISTRATION INCOME	<u>121,538.86</u>	<u>124,918.00</u>	<u>(3,379.14)</u>	<u>97.3%</u>	<u>97.3%</u>
Total Income	<u>121,538.86</u>	<u>124,918.00</u>	<u>(3,379.14)</u>	<u>97.3%</u>	<u>97.3%</u>
Gross Profit	121,538.86	124,918.00	(3,379.14)	97.3%	97.3%
Expense					
6000 · PAYROLL EXPENSE					
6010 · PAYROLL SALARY	22,599.28	27,594.00	(4,994.72)	81.9%	81.9%
6020 · PAYROLL WAGES	41,226.36	34,281.00	6,945.36	120.26%	120.26%
6030 · PAYROLL TAXES	8,407.03	7,334.00	1,073.03	114.63%	114.63%
6041 · EMPLOYEE MEDICAL INSURANCE	6,959.50	10,017.00	(3,057.50)	69.48%	69.48%
6042 · EMPLOYEE LIFE INSURANCE	469.73			100.0%	100.0%
6043 · EMPLOYEE MEAL DISCOUNT	3,643.18			100.0%	100.0%
Total 6000 · PAYROLL EXPENSE	<u>83,305.08</u>	<u>79,226.00</u>	<u>4,079.08</u>	<u>105.15%</u>	<u>105.15%</u>
6050 · WORKER'S COMPENSATION	15,418.00	12,753.00	2,665.00	120.9%	120.9%
7000 · ADVERTISING & PROMOTION	4,143.54	15,003.00	(10,859.46)	27.62%	27.62%
7010 · AUTO/MILEAGE	4.40	189.00	(184.60)	2.33%	2.33%
7020 · BAD DEBT	399.00	378.00	21.00	105.56%	105.56%
7030 · BANK CHARGES	1,474.03	3,600.00	(2,125.97)	40.95%	40.95%
7040 · CONTRACTS					
7041 · SNOW REMOVAL	7,053.00	8,500.00	(1,447.00)	82.98%	82.98%
7042 · SECURITY-PATROL	2,756.00	5,415.00	(2,659.00)	50.9%	50.9%
Total 7040 · CONTRACTS	<u>9,809.00</u>	<u>13,915.00</u>	<u>(4,106.00)</u>	<u>70.49%</u>	<u>70.49%</u>
7050 · DONATION	125.00	378.00	(253.00)	33.07%	33.07%
7060 · DUES AND SUBSCRIPTIONS	1,267.97	3,753.00	(2,485.03)	33.79%	33.79%
7070 · INSURANCE	5,472.21	12,726.00	(7,253.79)	43.0%	43.0%
7120 · LEASED EQUIPMENT	761.20			100.0%	100.0%
7140 · LICENSE & FEES	40.80	117.00	(76.20)	34.87%	34.87%
7160 · LINEN-CLOTH	67.52			100.0%	100.0%
7200 · REPAIR AND MAINTENANCE					
7220 · CLUB HOUSE/RESTAURANT	3,104.73	3,753.00	(648.27)	82.73%	82.73%
7225 · COMMON AREA MAINTENANCE	15.87	1,716.00	(1,700.13)	0.93%	0.93%
7235 · FUEL	300.00			100.0%	100.0%
7260 · GENERAL MAINTENANCE	5,028.90	2,700.00	2,328.90	186.26%	186.26%
7290 · PLANTS	3,053.50	6,000.00	(2,946.50)	50.89%	50.89%

TWIN LAKES VILLAGE Profit & Loss Budget vs. Actual

January through September 2001

1 - ADMINISTRATION

	Jan - Sep '01	Budget	\$ Over Budget	% of Budget	% of Budget
7295 · POOL	2,051.05	1,716.00	335.05	119.53%	119.53%
7300 · ROAD REPAIRS	3,250.00	4,500.00	(1,250.00)	72.22%	72.22%
7200 · REPAIR AND MAINTENANCE - Oth	55.55				100.0%
Total 7200 · REPAIR AND MAINTENANCE	16,859.60	20,385.00	(3,525.40)	82.71%	82.71%
7510 · MISCELLANEOUS EXPENSE	806.70	378.00	428.70	213.41%	213.41%
7520 · MUSIC-ENTERTAINMENT	3,339.18	1,545.00	1,794.18	216.13%	216.13%
7530 · OVER/SHORT	362.82				100.0%
7540 · POSTAGE/FREIGHT	2,273.03	2,997.00	(723.97)	75.84%	75.84%
7550 · PRINTING	751.30	2,250.00	(1,498.70)	33.39%	33.39%
7570 · PROFESSIONAL FEES	25,298.01	15,003.00	10,295.01	168.62%	168.62%
7700 · SUPPLIES	4,985.59	3,195.00	1,790.59	156.04%	156.04%
7800 · TAXES-SALES/USE	2,278.54	270.00	2,008.54	843.9%	843.9%
7820 · TAXES-PROPERTY	2,938.48	3,000.00	(61.52)	97.95%	97.95%
7830 · TELEPHONE	5,207.73	8,505.00	(3,297.27)	61.23%	61.23%
7840 · TRAVEL		378.00	(378.00)		
7880 · UTILITIES					
7881 · CABLE	85.50	270.00	(184.50)	31.67%	31.67%
7882 · GARBAGE	1,419.60	2,250.00	(830.40)	63.09%	63.09%
7883 · ELECTRICITY	9,913.14	45,000.00	(35,086.86)	22.03%	22.03%
7884 · NATURAL GAS	3,911.24	1,800.00	2,111.24	217.29%	217.29%
7885 · SEWER	622.20	1,125.00	(502.80)	55.31%	55.31%
7886 · WATER	383.45	1,125.00	(741.55)	34.08%	34.08%
7887 · WEBSITE	421.35	450.00	(28.65)	93.63%	93.63%
Total 7880 · UTILITIES	16,756.48	52,020.00	(35,263.52)	32.21%	32.21%
Total Expense	204,145.21	251,964.00	(47,818.79)	81.02%	81.02%
Net Ordinary Income	(82,606.35)	(127,046.00)	44,439.65	65.02%	65.02%
Other Income/Expense					
Other Expense					
8010 · AMORTIZATION		90.00	(90.00)		
8020 · DEPRECIATION	96,057.00	106,650.00	(10,593.00)	90.07%	90.07%
8030 · FINANCE CHARGES	5.81	72.00	(66.19)	8.07%	8.07%
8040 · INTEREST EXPENSE	67,485.42	58,500.00	8,985.42	115.36%	115.36%
8050 · PENALTIES	1,257.32	990.00	267.32	127.0%	127.0%
8060 · PROPERTY MGMT EXPENSE	2.72				100.0%
Total Other Expense	164,808.27	166,302.00	(1,493.73)	99.1%	99.1%
Net Other Income	(164,808.27)	(166,302.00)	1,493.73	99.1%	99.1%
	(247,414.62)	(293,348.00)	45,933.38	84.34%	84.34%

TWIN LAKES VILLAGE
Profit & Loss Budget vs. Actual

September 2001

Ordinary Income/Expense	2 - GOLF COURSE			
	Sep '01	Budget	\$ Over Budget	% of Budget
Income				
4100 · GOLF COURSE INCOME				
4110 · GREEN FEES	30,339.20	29,714.00	625.20	102.1%
4130 · MEMBER REC. DUES	37,906.45	39,182.00	(1,275.55)	96.75%
Total 4100 · GOLF COURSE INCOME	<u>68,245.65</u>	<u>68,896.00</u>	<u>(650.35)</u>	<u>99.06%</u>
Total Income	<u>68,245.65</u>	<u>68,896.00</u>	<u>(650.35)</u>	<u>99.06%</u>
Gross Profit	68,245.65	68,896.00	(650.35)	99.06%
Expense				
6000 · PAYROLL EXPENSE				
6010 · PAYROLL SALARY	4,936.92	5,348.00	(411.08)	92.31%
6020 · PAYROLL WAGES	10,282.27	10,518.00	(235.73)	97.76%
6030 · PAYROLL TAXES	1,654.71	1,880.00	(225.29)	88.02%
6041 · EMPLOYEE MEDICAL INSURANCE	996.00	1,044.00	(48.00)	95.4%
6042 · EMPLOYEE LIFE INSURANCE	61.50			
Total 6000 · PAYROLL EXPENSE	<u>17,931.40</u>	<u>18,790.00</u>	<u>(858.60)</u>	<u>95.43%</u>
7000 · ADVERTISING & PROMOTION	685.61			
7020 · BAD DEBT	597.33			
7060 · DUES AND SUBSCRIPTIONS	67.50			
7070 · INSURANCE	86.92			
7160 · LINEN-CLOTH	41.08			
7200 · REPAIR AND MAINTENANCE				
7205 · CART PATH		2,001.00	(2,001.00)	
7210 · CHEMICALS		1,263.00	(1,263.00)	
7235 · FUEL	802.35	1,000.00	(197.65)	80.24%
7240 · EQUIPMENT	646.56	2,000.00	(1,353.44)	32.33%
7250 · FERTILIZER	19.63	4,333.00	(4,313.37)	0.45%
7260 · GENERAL MAINTENANCE	711.81	2,500.00	(1,788.19)	28.47%
7270 · GOLF CARTS		125.00	(125.00)	
7280 · GOLF COURSE CHEMICALS	119.04			
7285 · IRRIGATION	10.32	1,333.00	(1,322.68)	0.77%
7300 · ROAD REPAIRS	75.96			
7310 · TRUCK		42.00	(42.00)	
7320 · WELL		167.00	(167.00)	
7200 · REPAIR AND MAINTENANCE - Other	(105.00)			
Total 7200 · REPAIR AND MAINTENANCE	<u>2,280.67</u>	<u>14,764.00</u>	<u>(12,483.33)</u>	<u>15.45%</u>
7570 · PROFESSIONAL FEES	255.00			
7700 · SUPPLIES	126.19	167.00	(40.81)	75.56%
7830 · TELEPHONE	249.33	120.00	129.33	207.78%
7880 · UTILITIES				
7883 · ELECTRICITY	5,675.12			
7886 · WATER	48.77			
Total 7880 · UTILITIES	<u>5,723.89</u>			

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

	<u>2 - GOLF COURSE</u>			
	<u>Sep '01</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Total Expense	<u>28,044.92</u>	<u>33,841.00</u>	<u>(5,796.08)</u>	<u>82.87%</u>
Net Ordinary Income	<u>40,200.73</u>	<u>35,055.00</u>	<u>5,145.73</u>	<u>114.68%</u>
Net Income	<u><u>40,200.73</u></u>	<u><u>35,055.00</u></u>	<u><u>5,145.73</u></u>	<u><u>114.68%</u></u>

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

Ordinary Income/Expense	2 - GOLF COURSE			
	Jan - Sep '01	Budget	\$ Over Budget	% of Budget
Income				
4100 · GOLF COURSE INCOME				
4110 · GREEN FEES	177,512.92	178,284.00	(771.08)	99.57%
4130 · MEMBER REC. DUES	328,016.17	352,638.00	(24,621.83)	93.02%
Total 4100 · GOLF COURSE INCOME	<u>505,529.09</u>	<u>530,922.00</u>	<u>(25,392.91)</u>	<u>95.22%</u>
Total Income	505,529.09	530,922.00	(25,392.91)	95.22%
Cost of Goods Sold				
5200 · PRO SHOP COST OF GOODS				
5210 · HARD GOODS	1,183.93			
Total 5200 · PRO SHOP COST OF GOODS	<u>1,183.93</u>			
Total COGS	<u>1,183.93</u>			
Gross Profit	504,345.16	530,922.00	(26,576.84)	94.99%
Expense				
6000 · PAYROLL EXPENSE				
6010 · PAYROLL SALARY	48,806.16	48,132.00	674.16	101.4%
6020 · PAYROLL WAGES	73,726.70	77,526.00	(3,799.30)	95.1%
6030 · PAYROLL TAXES	14,484.94	14,890.00	(405.06)	97.28%
6041 · EMPLOYEE MEDICAL INSURANCE	8,284.50	9,396.00	(1,111.50)	88.17%
6042 · EMPLOYEE LIFE INSURANCE	578.50			
Total 6000 · PAYROLL EXPENSE	<u>145,880.80</u>	<u>149,944.00</u>	<u>(4,063.20)</u>	<u>97.29%</u>
7000 · ADVERTISING & PROMOTION	5,097.61			
7020 · BAD DEBT	597.33			
7040 · CONTRACTS				
7041 · SNOW REMOVAL	500.00			
7042 · SECURITY-PATROL	1,425.00			
Total 7040 · CONTRACTS	<u>1,925.00</u>			
7060 · DUES AND SUBSCRIPTIONS	67.50			
7070 · INSURANCE	988.28			
7120 · LEASED EQUIPMENT	7,872.34			
7160 · LINEN-CLOTH	324.10			
7200 · REPAIR AND MAINTENANCE				
7205 · CART PATH		12,006.00	(12,006.00)	
7210 · CHEMICALS	469.75	8,841.00	(8,371.25)	5.31%
7220 · CLUB HOUSE/RESTAURANT	95.05			
7225 · COMMON AREA MAINTENANCE	76.61			
7230 · DRIVING RANGE	14.73			
7235 · FUEL	5,765.19	9,000.00	(3,234.81)	64.06%
7240 · EQUIPMENT	16,115.31	18,000.00	(1,884.69)	89.53%
7250 · FERTILIZER	7,148.70	12,999.00	(5,850.30)	54.99%
7260 · GENERAL MAINTENANCE	9,257.03	22,500.00	(13,242.97)	41.14%

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

	2 - GOLF COURSE			
	<u>Jan - Sep '01</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
7270 · GOLF CARTS	4.71	750.00	(745.29)	0.63%
7280 · GOLF COURSE CHEMICALS	4,193.33			
7285 · IRRIGATION	4,254.14	9,331.00	(5,076.86)	45.59%
7290 · PLANTS	444.70			
7300 · ROAD REPAIRS	75.96			
7310 · TRUCK	2,665.60	378.00	2,287.60	705.19%
7320 · WELL	3,748.50	4,335.00	(586.50)	86.47%
7200 · REPAIR AND MAINTENANCE - Other	(105.00)			
Total 7200 · REPAIR AND MAINTENANCE	<u>54,224.31</u>	<u>98,140.00</u>	<u>(43,915.69)</u>	<u>55.25%</u>
7510 · MISCELLANEOUS EXPENSE	1,264.79			
7540 · POSTAGE/FREIGHT	15.99			
7550 · PRINTING	21.10			
7570 · PROFESSIONAL FEES	255.00			
7700 · SUPPLIES	3,964.67	1,503.00	2,461.67	263.78%
7820 · TAXES-PROPERTY	1,380.98			
7830 · TELEPHONE	1,366.63	1,080.00	286.63	126.54%
7840 · TRAVEL	44.00			
7880 · UTILITIES				
7883 · ELECTRICITY	18,211.66			
7886 · WATER	658.42			
Total 7880 · UTILITIES	<u>18,870.08</u>			
Total Expense	<u>244,160.51</u>	<u>250,667.00</u>	<u>(6,506.49)</u>	<u>97.4%</u>
Net Ordinary Income	<u>260,184.65</u>	<u>280,255.00</u>	<u>(20,070.35)</u>	<u>92.84%</u>
	<u>260,184.65</u>	<u>280,255.00</u>	<u>(20,070.35)</u>	<u>92.84%</u>

TWIN LAKES VILLAGE
Profit & Loss Budget vs. Actual

September 2001

	3 - PRO SHOP			
	Sep '01	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
4100 · GOLF COURSE INCOME				
4110 · GREEN FEES	7,584.80	6,000.00	1,584.80	126.41%
Total 4100 · GOLF COURSE INCOME	<u>7,584.80</u>	<u>6,000.00</u>	<u>1,584.80</u>	<u>126.41%</u>
4200 · PRO SHOP INCOME				
4210 · HARD GOODS	3,967.09	3,000.00	967.09	132.24%
4220 · SOFT GOODS	2,743.57	3,500.00	(756.43)	78.39%
4235 · CART RENTAL	10,093.00	9,000.00	1,093.00	112.14%
4240 · CLUB RENTAL	140.00	150.00	(10.00)	93.33%
4250 · RANGE FEES	1,131.00	1,000.00	131.00	113.1%
Total 4200 · PRO SHOP INCOME	<u>18,074.66</u>	<u>16,650.00</u>	<u>1,424.66</u>	<u>108.56%</u>
Total Income	25,659.46	22,650.00	3,009.46	113.29%
Cost of Goods Sold				
5200 · PRO SHOP COST OF GOODS				
5210 · HARD GOODS	1,362.12	3,200.00	(1,837.88)	42.57%
5220 · SOFT GOODS	1,370.35	2,743.00	(1,372.65)	49.96%
Total 5200 · PRO SHOP COST OF GOODS	<u>2,732.47</u>	<u>5,943.00</u>	<u>(3,210.53)</u>	<u>45.98%</u>
Total COGS	<u>2,732.47</u>	<u>5,943.00</u>	<u>(3,210.53)</u>	<u>45.98%</u>
Gross Profit	22,926.99	16,707.00	6,219.99	137.23%
Expense				
6000 · PAYROLL EXPENSE				
6010 · PAYROLL SALARY	5,676.94	7,550.00	(1,873.06)	75.19%
6020 · PAYROLL WAGES	1,919.39	1,785.00	134.39	107.53%
6030 · PAYROLL TAXES	786.97	1,106.00	(319.03)	71.16%
6041 · EMPLOYEE MEDICAL INSURANCE	120.00	111.00	9.00	108.11%
Total 6000 · PAYROLL EXPENSE	<u>8,503.30</u>	<u>10,552.00</u>	<u>(2,048.70)</u>	<u>80.59%</u>
7000 · ADVERTISING & PROMOTION	1,632.02			
7020 · BAD DEBT	410.42			
7030 · BANK CHARGES	918.13			
7060 · DUES AND SUBSCRIPTIONS	178.00			
7120 · LEASED EQUIPMENT	3,912.82	3,878.00	34.82	100.9%
7160 · LINEN-CLOTH	58.46			
7200 · REPAIR AND MAINTENANCE				
7260 · GENERAL MAINTENANCE	136.27			
Total 7200 · REPAIR AND MAINTENANCE	<u>136.27</u>			
7530 · OVER/SHORT	182.62	21.00	161.62	869.62%
7540 · POSTAGE/FREIGHT		17.00	(17.00)	
7700 · SUPPLIES	1,054.80	220.00	834.80	479.46%
7830 · TELEPHONE	364.02	50.00	314.02	728.04%
7880 · UTILITIES				

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

3 - PRO SHOP

	<u>Sep '01</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
7881 · CABLE	14.25			
7883 · ELECTRICITY	755.20			
7884 · NATURAL GAS	759.24			
7885 · SEWER	63.00			
7886 · WATER	112.40			
Total 7880 · UTILITIES	<u>1,704.09</u>			
 Total Expense	 <u>19,054.95</u>	 <u>14,738.00</u>	 <u>4,316.95</u>	 <u>129.29%</u>
 Net Ordinary Income	 <u>3,872.04</u>	 <u>1,969.00</u>	 <u>1,903.04</u>	 <u>196.65%</u>
 Other Income/Expense				
Other Expense				
8050 · PENALTIES				
Total Other Expense	<u> </u>	<u> </u>	<u> </u>	<u> </u>
 Net Other Income	 <u> </u>	 <u> </u>	 <u> </u>	 <u> </u>
 Net Income	 <u><u>3,872.04</u></u>	 <u><u>1,969.00</u></u>	 <u><u>1,903.04</u></u>	 <u><u>196.65%</u></u>

TWIN LAKES VILLAGE Profit & Loss Budget vs. Actual

January through September 2001

Ordinary Income/Expense	3 - PRO SHOP			
	Jan - Sep '01	Budget	\$ Over Budget	% of Budget
Income				
4100 · GOLF COURSE INCOME				
4110 · GREEN FEES	45,421.98	49,815.00	(4,393.02)	91.18%
Total 4100 · GOLF COURSE INCOME	<u>45,421.98</u>	<u>49,815.00</u>	<u>(4,393.02)</u>	<u>91.18%</u>
4200 · PRO SHOP INCOME				
4210 · HARD GOODS	28,809.91	35,178.00	(6,368.09)	81.9%
4220 · SOFT GOODS	36,734.98	23,993.00	12,741.98	153.11%
4235 · CART RENTAL	68,789.24	81,497.00	(12,707.76)	84.41%
4240 · CLUB RENTAL	1,495.00	1,050.00	445.00	142.38%
4245 · RANGE PASS	5,922.00	5,000.00	922.00	118.44%
4250 · RANGE FEES	9,220.80	10,733.00	(1,512.20)	85.91%
Total 4200 · PRO SHOP INCOME	<u>150,971.93</u>	<u>157,451.00</u>	<u>(6,479.07)</u>	<u>95.89%</u>
Total Income	196,393.91	207,266.00	(10,872.09)	94.76%
Cost of Goods Sold				
5200 · PRO SHOP COST OF GOODS				
5210 · HARD GOODS	23,639.79	19,200.00	4,439.79	123.12%
5220 · SOFT GOODS	43,370.44	16,458.00	26,912.44	263.52%
Total 5200 · PRO SHOP COST OF GOODS	<u>67,010.23</u>	<u>35,658.00</u>	<u>31,352.23</u>	<u>187.93%</u>
Total COGS	<u>67,010.23</u>	<u>35,658.00</u>	<u>31,352.23</u>	<u>187.93%</u>
Gross Profit	129,383.68	171,608.00	(42,224.32)	75.4%
Expense				
6000 · PAYROLL EXPENSE				
6010 · PAYROLL SALARY	52,373.21	55,503.00	(3,129.79)	94.36%
6020 · PAYROLL WAGES	12,775.78	10,833.00	1,942.78	117.93%
6030 · PAYROLL TAXES	6,770.86	7,857.00	(1,086.14)	86.18%
6041 · EMPLOYEE MEDICAL INSURANCE	910.00	777.00	133.00	117.12%
Total 6000 · PAYROLL EXPENSE	<u>72,829.85</u>	<u>74,970.00</u>	<u>(2,140.15)</u>	<u>97.15%</u>
7000 · ADVERTISING & PROMOTION	6,584.68			
7020 · BAD DEBT	663.03			
7030 · BANK CHARGES	3,082.84			
7040 · CONTRACTS				
7042 · SECURITY-PATROL	86.00			
Total 7040 · CONTRACTS	<u>86.00</u>			
7060 · DUES AND SUBSCRIPTIONS	1,934.95			
7120 · LEASED EQUIPMENT	23,952.64	23,268.00	684.64	102.94%
7160 · LINEN-CLOTH	229.82			
7200 · REPAIR AND MAINTENANCE				
7220 · CLUB HOUSE/RESTAURANT	890.16			
7260 · GENERAL MAINTENANCE	618.39			

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

	3 - PRO SHOP			
	Jan - Sep '01	Budget	\$ Over Budget	% of Budget
7270 · GOLF CARTS	845.19			
Total 7200 · REPAIR AND MAINTENANCE	2,353.74			
7510 · MISCELLANEOUS EXPENSE	44.68			
7530 · OVER/SHORT	(354.21)	189.00	(543.21)	(187.41%)
7540 · POSTAGE/FREIGHT	82.97	153.00	(70.03)	54.23%
7550 · PRINTING	340.50			
7600 · STORAGE		924.00	(924.00)	
7700 · SUPPLIES	1,764.28	1,980.00	(215.72)	89.11%
7830 · TELEPHONE	1,922.48	450.00	1,472.48	427.22%
7870 · UNIFORMS	486.91			
7880 · UTILITIES				
7881 · CABLE	209.62			
7882 · GARBAGE	127.50			
7883 · ELECTRICITY	3,168.43			
7884 · NATURAL GAS	1,188.44			
7885 · SEWER	567.00			
7886 · WATER	417.06			
Total 7880 · UTILITIES	5,678.05			
Total Expense	121,683.21	101,934.00	19,749.21	119.38%
Net Ordinary Income	7,700.47	69,674.00	(61,973.53)	11.05%
Other Income/Expense				
Other Expense				
8050 · PENALTIES	58.17			
Total Other Expense	58.17			
Net Other Income	(58.17)		(58.17)	100.0%
Net Income	7,642.30	69,674.00	(62,031.70)	10.97%

TWIN LAKES VILLAGE
Profit & Loss Budget vs. Actual

September 2001

	4 - GRILL			
	Sep '01	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
4300 · GRILL INCOME				
4310 · LIQUOR	2,741.23	5,598.30	(2,857.07)	48.97%
4320 · WINE	768.45	1,866.10	(1,097.65)	41.18%
4330 · BEER	4,683.60	5,225.08	(541.48)	89.64%
4340 · CONCESSIONS	2,258.23	2,985.76	(727.53)	75.63%
4350 · FOOD	15,754.26	21,273.54	(5,519.28)	74.06%
4370 · MEETING ROOM		171.68	(171.68)	
4380 · CATERING	387.50	201.54	185.96	192.27%
Total 4300 · GRILL INCOME	<u>26,593.27</u>	<u>37,322.00</u>	<u>(10,728.73)</u>	<u>71.25%</u>
Total Income	26,593.27	37,322.00	(10,728.73)	71.25%
Cost of Goods Sold				
5300 · GRILL COST OF GOODS				
5310 · LIQUOR	1,097.15	2,519.24	(1,422.09)	43.55%
5320 · WINE	165.39	503.85	(338.46)	32.83%
5330 · BEER	1,166.18	1,567.52	(401.34)	74.4%
5340 · CONCESSIONS	953.59	507.58	446.01	187.87%
5350 · FOOD	7,365.20	5,956.59	1,408.61	123.65%
Total 5300 · GRILL COST OF GOODS	<u>10,747.51</u>	<u>11,054.78</u>	<u>(307.27)</u>	<u>97.22%</u>
Total COGS	<u>10,747.51</u>	<u>11,054.78</u>	<u>(307.27)</u>	<u>97.22%</u>
Gross Profit	15,845.76	26,267.22	(10,421.46)	60.33%
Expense				
6000 · PAYROLL EXPENSE				
6010 · PAYROLL SALARY	2,769.24	3,000.00	(230.76)	92.31%
6020 · PAYROLL WAGES	8,109.28	3,600.00	4,509.28	225.26%
6030 · PAYROLL TAXES	1,416.31	782.00	634.31	181.11%
6041 · EMPLOYEE MEDICAL INSURANCE	569.00	583.00	(14.00)	97.6%
6043 · EMPLOYEE MEAL DISCOUNT	15.68	1,000.00	(984.32)	1.57%
Total 6000 · PAYROLL EXPENSE	<u>12,879.51</u>	<u>8,965.00</u>	<u>3,914.51</u>	<u>143.66%</u>
6050 · WORKER'S COMPENSATION	25.29			
7000 · ADVERTISING & PROMOTION	1,184.73			
7030 · BANK CHARGES	435.26			
7120 · LEASED EQUIPMENT	109.67	75.00	34.67	146.23%
7160 · LINEN-CLOTH	142.33			
7200 · REPAIR AND MAINTENANCE				
7220 · CLUB HOUSE/RESTAURANT	191.63			
7260 · GENERAL MAINTENANCE	699.36			
Total 7200 · REPAIR AND MAINTENANCE	<u>890.99</u>			
7530 · OVER/SHORT	55.97	21.00	34.97	266.52%
7700 · SUPPLIES	389.18	520.00	(130.82)	74.84%
7830 · TELEPHONE	187.91	50.00	137.91	375.82%

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

4 - GRILL

	<u>Sep '01</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
7870 · UNIFORMS				
7880 · UTILITIES				
7881 · CABLE	14.25			
7883 · ELECTRICITY	755.20			
7884 · NATURAL GAS	759.23			
7885 · SEWER	63.00			
7886 · WATER	647.05			
Total 7880 · UTILITIES	<u>2,238.73</u>			
 Total Expense	 <u>18,539.57</u>	 <u>9,631.00</u>	 <u>8,908.57</u>	 <u>192.5%</u>
 Net Ordinary Income	 <u>(2,693.81)</u>	 <u>16,636.22</u>	 <u>(19,330.03)</u>	 <u>(16.19%)</u>
 Net Income	 <u>(2,693.81)</u>	 <u>16,636.22</u>	 <u>(19,330.03)</u>	 <u>(16.19%)</u>

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

	4 - GRILL			
	Jan - Sep '01	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
4300 · GRILL INCOME				
4310 · LIQUOR	26,756.00	33,950.90	(7,194.90)	78.81%
4320 · WINE	9,145.12	11,840.80	(2,695.68)	77.23%
4330 · BEER	38,817.26	31,467.79	7,349.47	123.36%
4340 · CONCESSIONS	17,854.77	19,011.88	(1,157.11)	93.91%
4350 · FOOD	138,323.31	132,034.02	6,289.29	104.76%
4370 · MEETING ROOM	784.83	1,128.66	(343.83)	69.54%
4380 · CATERING	3,171.00	1,124.20	2,046.80	282.07%
Total 4300 · GRILL INCOME	<u>234,852.29</u>	<u>230,558.25</u>	<u>4,294.04</u>	<u>101.86%</u>
Total Income	234,852.29	230,558.25	4,294.04	101.86%
Cost of Goods Sold				
5300 · GRILL COST OF GOODS				
5270 · ENTERTAINMENT	125.00			
5310 · LIQUOR	8,188.25	15,065.56	(6,877.31)	54.35%
5320 · WINE	5,114.79	3,194.51	1,920.28	160.11%
5330 · BEER	13,088.19	9,004.81	4,083.38	145.35%
5340 · CONCESSIONS	9,732.63	3,554.33	6,178.30	273.83%
5350 · FOOD	66,765.58	40,404.48	26,361.10	165.24%
Total 5300 · GRILL COST OF GOODS	<u>103,014.44</u>	<u>71,223.69</u>	<u>31,790.75</u>	<u>144.64%</u>
Total COGS	103,014.44	71,223.69	31,790.75	144.64%
Gross Profit	131,837.85	159,334.56	(27,496.71)	82.74%
Expense				
6000 · PAYROLL EXPENSE				
6010 · PAYROLL SALARY	20,384.68	21,000.00	(615.32)	97.07%
6020 · PAYROLL WAGES	79,795.86	47,279.00	32,516.86	168.78%
6030 · PAYROLL TAXES	11,830.04	8,089.00	3,741.04	146.25%
6041 · EMPLOYEE MEDICAL INSURANCE	4,337.00	4,081.00	256.00	106.27%
6042 · EMPLOYEE LIFE INSURANCE	98.38			
6043 · EMPLOYEE MEAL DISCOUNT	15.68	6,000.00	(5,984.32)	0.26%
Total 6000 · PAYROLL EXPENSE	<u>116,461.64</u>	<u>86,449.00</u>	<u>30,012.64</u>	<u>134.72%</u>
6050 · WORKER'S COMPENSATION	25.29			
7000 · ADVERTISING & PROMOTION	4,135.62			
7030 · BANK CHARGES	1,870.86			
7040 · CONTRACTS				
7042 · SECURITY-PATROL	86.00			
Total 7040 · CONTRACTS	<u>86.00</u>			
7060 · DUES AND SUBSCRIPTIONS	60.00			
7120 · LEASED EQUIPMENT	1,000.10	675.00	325.10	148.16%
7160 · LINEN-CLOTH	2,394.35	2,000.00	394.35	119.72%
7200 · REPAIR AND MAINTENANCE				

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

4 - GRILL

	<u>Jan - Sep '01</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
7210 · CHEMICALS	118.31			
7220 · CLUB HOUSE/RESTAURANT	3,927.51			
7240 · EQUIPMENT	270.23			
7260 · GENERAL MAINTENANCE	1,590.50			
Total 7200 · REPAIR AND MAINTENANCE	<u>5,906.55</u>			
7510 · MISCELLANEOUS EXPENSE	29.30			
7530 · OVER/SHORT	427.31	189.00	238.31	226.09%
7600 · STORAGE	307.50			
7700 · SUPPLIES	11,218.49	3,640.00	7,578.49	308.2%
7820 · TAXES-PROPERTY	144.41			
7830 · TELEPHONE	1,725.83	450.00	1,275.83	383.52%
7870 · UNIFORMS	77.64	810.00	(732.36)	9.59%
7880 · UTILITIES				
7881 · CABLE	285.04			
7882 · GARBAGE	1,679.40			
7883 · ELECTRICITY	6,483.65			
7884 · NATURAL GAS	1,188.42			
7885 · SEWER	567.00			
7886 · WATER	1,022.81			
Total 7880 · UTILITIES	<u>11,226.32</u>			
Total Expense	<u>157,097.21</u>	<u>94,213.00</u>	<u>62,884.21</u>	<u>166.75%</u>
Net Ordinary Income	<u>(25,259.36)</u>	<u>65,121.56</u>	<u>(90,380.92)</u>	<u>(38.79%)</u>
Net Income	<u>(25,259.36)</u>	<u>65,121.56</u>	<u>(90,380.92)</u>	<u>(38.79%)</u>