

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

Tuesday September 18, 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 20

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

- 1) The agenda was approved after the 3 additions under **New Business:** C. golf cart storage D. Architectural letters E. Cart Paths
- 2) **Approval of August 21 General Meeting Minutes:**
Brody moved and Frank seconded to approve the minutes from the August 21st meeting and the motion carried.
- 3) **General Managers Report:**
Jim reported that he had been getting monthly reports from the Pro Shop. In October there will not be a need to make all entries. In the restaurant we need to load the rest of the information for the point of sale system and that will be done this week or by the beginning of next week. There were some statements that went out last week with errors and they are being corrected now. The financials are out and Jim summarized the net profit by division. At the end of April we had a loss of \$88,000.00. At the end of June, July & August the loss had been cut to \$31,000.00. He went on to explain the reason payroll was so high in August. There were three pay periods and some of the employees were laid off and paid for their work before they left. They had some higher costs due to the need to purchase fertilizer for the course to prepare for winter.
Outside play is higher this year and there has already been more play than there was last year. Jim passed out information on the daily reports of the restaurant to the board members, so they could decide the hours and days to be open. Marcie, Vicky and Jim have been working on identifying the owners of the properties and are building a database that will be sorted by lot. The next step was to put in the membership numbers. Every lot is identified according to the type of membership. We are going to work on more Corporate memberships and will be confirming the number of memberships. The golf course is running a special for golf and cart or \$10.00 in the restaurant, in the Cd'A Press the Spokesman and 3 radio stations.
- 4) **Superintendent's Report:** Terry reported that they aerated the greens last Thursday and Friday. It went well and the greens will heal quickly. The putting is good already and the hot weather is helping heal them much faster. They are now working on killing the moss on the greens. He went on to explain that our greens are push-up greens, so therefore, the drainage is very poor. We have had a lot of help with this treatment. There will be brown spots so don't be alarmed. The maintenance Shop area will be seeded Thursday. One of the members went to Chelan and picked up some hand lines. These will help us a lot. Terry thanked everyone for the all-great help throughout the season for everything they have done. Tom helped them get a Horticulture plan with Timberlake School and they will be growing plants for the course next year. Terry thanked everyone for adopting a hole, also. November 4th is the closing date for the course and according to the Farmers Almanac we are supposed to get well above the precipitation level this year.
- 5) **Golf Pro's Report:** Tom reported that the weather has been great and the greens play very well. It was obvious that the aerating was needed. Terry postponed the aerating until after the N.I. Seniors tournament. He then announced that there would be a tournament on Wednesday and Jack Neal was in charge. Sunday the 23rd is the Lakeland Boosters Tournament, with 12 groups. Tom also announced he played with the ladies and it was a great time. There have been reoccurring issues with the member

accounts and it is looking much better than it seems. The sale on the clothes in the Pro Shop will be October 13th. On October 6th through the 10th Tom will be going to the PGA Merchandise show and will be attending some educational classes at the same time.

- 6) **Restaurant Manager's Report:** Anita reported business has been winding down and they are trying to staff accordingly. She has been booking parties for the holidays in November & December, along with the Chamber's Annual Dinner and the Snowbirds Dinner. She also would like some input on the day and date for the Halloween Party since Halloween is in the middle of the week. Larry added that they are trying to cut the hours down so the Grill will be open Sunday through Thursday from 8:00 a.m. to 5:00 p.m. and Friday and Saturday from 8:00 a.m. to 8:00 p.m. until business drops even more and then hours will change accordingly. There was concern about being open for parties and the profitability, so Larry asked Anita to do P&L's for the parties that have been booked for November and December. Larry also announced for the sake of those who may have read the police reports in the press concerning a change bag missing, that it has been returned with all the contents.
- 7) **Committee Reports:**
- a. **Finance Committee:** Jim said that he had covered most of the financial issues in the General Managers report. Larry asked for the board's approval to put the cart monies in a separate account for the cart paths. The board gave their approval. There was a suggestion to kill the grass that is growing through the pavement near the clubhouse before more damage occurs.
- b. **Activity Committee Report:** Ann reported all the activities that have been attended this past month. She then announced that the area schools need volunteers if anyone was interested. The Activities Committee bought supplies for the children that are less fortunate. Ann also announced the Snowbird-Jazz dinner on September 30th. Please sign up & pre-pay in the office. The coffees will continue to be on Wednesday's, with the first Wednesday being at Vicky Linzer's house at 7:00 p.m. & the rest of the coffees will be at 10:00 a.m. and will be in different Villager's homes instead of the Tee Room, for the winter.
- 8) **Old Business:**
- a) **Member Letter:** There has been a letter sent to a member delinquent on dues and assessments, with no response. The next step will be to send another letter, with a lien attached.
- b) **Hwy 41 Signs:** Jim reported there is 2 signs on Highway 41, 1 heading north and 1 heading south. The highway district completed what they said they would. It was suggested to check the signs going to Stoneridge to see what they had.
- 9) **New Business:**
- a) **Membership Transfer Fee:** It has been suggested a transfer fee be charged, when a property is sold, to ensure that TLV receive the proper documentation from the title companies on all sales at Twin Lakes Village. Judy was then asked to send a generic letter to each Title and Closing Company, letting them know of the \$25.00 transfer fee, to be paid by the purchaser of the property. Brody moved that Judy sends these letters, George seconded the motion and the motion carried.
- b) **Meeting with TLV Lawyer on the 1-unit, 1-vote:** Larry announced the law office we have employed offered to set up a work shop with the board to explain the 1-unit, 1-vote and the board agreed it was a very good idea.
- c) **Golf Cart Storage:** The storage units we rented last year are charging \$10.00 a cart (42) for 5 months this year, which is higher than last year. We have another bid of \$1500.00 for all the carts as long as they need to be stored, regardless of how long they need to be stored. Brody moved and Frank seconded to accept the later bid and the motion carried.
- d) **Architectural Letters:** Brody reported that the CC&R's meant Covenants, Conditions and Restrictions. Anyone can have a copy and the reason they were drawn up was to ensure everyone followed the same guidelines. At the last board meeting Brody was asked to take the Architectural Committee around the Village to inspect according to the CC&R's. They came across several discrepancies. Those property owners will then be sent letters, which give examples of how to remedy the problems. The letters will be going out very soon. Brody announced that, if anyone sees any problems to call the office and report them and they will, in turn, call and/or write a letter to the home

owner. George moved to send the letters and Marcie seconded. The motion carried with one in opposition.

e) **Cart Paths:** Charles Davis reported he was going to suggest the cart fees be decreased, but decided they needed to have a budget on repair and resurfacing and a report on what couldn't be finished this year. He also announced that in 1998 there was a motion passed to pave all the cart paths. They need to budget 1 year at a time since the needs change that often.

10) Announcements:

October Newsletter Deadline:

Monday, September 24, 2001

Next General Meeting:

Tuesday, October 16, 2001

2001 Annual Meeting:

Saturday, June 16, 2001

Meeting adjourned at 9:00 p.m.

Minutes Approved by:

Larry Carlson, President

Brody Conklin, Board Secretary

TWIN LAKES VILLAGE
Balance Sheet

As of August 31, 2001

	Aug 31, '01
ASSETS	
Current Assets	
Checking/Savings	
1000 · CASH IN BANK	
1005 · US BANK - OPERATING	8,365.28
1010 · WTB - OPERATION	29,008.37
1020 · US BANK MONEY MKT	198.15
Total 1000 · CASH IN BANK	37,571.80
1040 · CASH ON HAND	
1050 · PETTY CASH	650.00
1060 · PRO SHOP CASH DRAWER	750.00
1070 · BAR CASH DRAWER	250.00
1080 · GRILL CASH DRAWER	350.00
Total 1040 · CASH ON HAND	2,000.00
Total Checking/Savings	39,571.80
Accounts Receivable	
1200 · MEMBER RECEIVABLES	43,227.49
Total Accounts Receivable	43,227.49
Other Current Assets	
1210 · INVENTORY- PRO SHOP	
1211 · HARD GOODS	6,862.53
1212 · SOFT GOODS	11,256.22
Total 1210 · INVENTORY- PRO SHOP	18,118.75
1220 · INVENTORY- GRILL	
1221 · FOOD	7,004.03
1222 · LIQUOR	2,595.73
1223 · WINE	1,042.79
1224 · BEER	1,938.23
1225 · CONCESSIONS	1,014.79
Total 1220 · INVENTORY- GRILL	13,595.57
1240 · BAD DEBT ALLOWANCE	(9,344.14)
1400 · PREPAID INSURANCE	9,749.00
1405 · PREPAID DICKINSON INSURANCE	11,309.01
1499 · UNDEPOSITED FUNDS	168.00
Total Other Current Assets	43,596.19
Total Current Assets	126,395.48
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	486,973.05
1602 · 2000 PULL CARTS	1,190.00
Total 1600 · GOLF COURSE FIXED ASSETS	488,163.05
1700 · PRO SHOP FIXED ASSETS	
1701 · 2000 PRO SHOP IMPROVEMENTS	9,289.69
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	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	(1,295,878.00)
Total Fixed Assets	2,423,653.57
Other Assets	
1950 · LOAN FEES	3,809.00
1960 · ACCUM AMORTIZATION	(375.00)
Total Other Assets	3,434.00
TOTAL ASSETS	2,553,483.05
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · ACCOUNTS PAYABLE	41,091.28
Total Accounts Payable	41,091.28
Other Current Liabilities	

TWIN LAKES VILLAGE
Balance Sheet

As of August 31, 2001

	Aug 31, '01
2100 · BUILDING FUND	3,429.65
2200 · PAYROLL TAXES PAYABLE	
2205 · FEDERAL PAYROLL TAXES PAY...	5,695.74
2210 · STATE WITHHOLDING PAYABLE	1,712.00
2220 · STATE UNEMPLOYMENT PAYABLE	4,226.91
2230 · FEDERAL UNEMPLOYMENT PAY...	1,237.11
Total 2200 · PAYROLL TAXES PAYABLE	12,871.76
2250 · MEMBER ANNUAL CART FEE	11,880.00
2291 · DEFERRED REVENUE/PREPAID DU...	77,184.42
2300 · SALES TAX PAYABLE	4,355.18
2301 · GIFT CERTIFICATED UNREDEEMED	9,974.22
2524 · N/P - DICKINSON INS	9,174.75
2530 · US BANK - CREDIT LINE	22,615.97
Total Other Current Liabilities	151,485.95
Total Current Liabilities	192,577.23
Long Term Liabilities	
2510 · NOTE PAYABLE - US BANK	953,810.51
2520 · US BANK EQUIP LOAN	62,799.82
Total Long Term Liabilities	1,016,610.33
Total Liabilities	1,209,187.56
Equity	
3900 · RETAINED EARNINGS	1,374,860.07
Net Income	(30,564.58)
Total Equity	1,344,295.49
TOTAL LIABILITIES & EQUITY	2,553,483.05

09/10/01

TWIN LAKES VILLAGE
Balance Sheet

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Total Current Assets	126,395.48
Fixed Assets	
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1600 · GOLF COURSE FIXED ASSETS	468,163.05
1700 · PRO SHOP FIXED ASSETS	13,393.19
1800 · GRILL FIXED ASSETS	178,976.24
1900 · ACCUM DEPRECIATION	(1,295,878.00)
Total Fixed Assets	2,423,653.57
Other Assets	
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1960 · ACCUM AMORTIZATION	(375.00)
Total Other Assets	3,434.00
TOTAL ASSETS	2,553,483.05
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · ACCOUNTS PAYABLE	41,091.28
Total Accounts Payable	41,091.28
Other Current Liabilities	
2100 · BUILDING FUND	3,429.85
2200 · PAYROLL TAXES PAYABLE	12,871.76
2250 · MEMBER ANNUAL CART FEE	11,880.00
2291 · DEFERRED REVENUE/PREPAI...	77,184.42
2300 · SALES TAX PAYABLE	4,355.18
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TOTAL LIABILITIES & EQUITY	2,553,483.05

TWIN LAKES VILLAGE

Profit & Loss Budget vs. Actual

August 2001

Ordinary Income/Expense	TOTAL			
	Aug '01	Budget	\$ Over Budget	% of Budget
Income				
4000 · ADMINISTRATION INCOME				
4005 · TRAIL FEES	265.00	201.00	64.00	131.84%
4010 · ASSESSMENTS	9,145.00	9,021.00	124.00	101.38%
4030 · DOCK RENTAL	125.00		125.00	100.0%
4040 · IRRIGATION FEES	825.27	703.00	122.27	117.39%
4050 · LATE CHARGES	(20.00)	100.00	(120.00)	(20.0%)
4070 · PROPERTY MANAGEMENT	8,232.45	1,966.00	6,266.45	418.74%
4099 · OTHER	4,299.22	100.00	4,199.22	4,299.22%
4000 · ADMINISTRATION INCOME - Other				
Total 4000 · ADMINISTRATION INCOME	22,871.94	12,091.00	10,780.94	189.17%
4100 · GOLF COURSE INCOME				
4110 · GREEN FEES	48,366.40	41,714.00	6,652.40	115.95%
4130 · MEMBER REC. DUES	36,621.14	39,182.00	(2,560.86)	93.46%
Total 4100 · GOLF COURSE INCOME	84,987.54	80,896.00	4,091.54	105.06%
4200 · PRO SHOP INCOME				
4210 · HARD GOODS	5,299.02	4,000.00	1,299.02	132.48%
4220 · SOFT GOODS	5,132.34	3,500.00	1,632.34	146.64%
4235 · CART RENTAL	17,390.16	20,000.00	(2,609.84)	86.95%
4240 · CLUB RENTAL	375.00	250.00	125.00	150.0%
4250 · RANGE FEES	2,171.00	2,500.00	(329.00)	86.84%
Total 4200 · PRO SHOP INCOME	30,367.52	30,250.00	117.52	100.39%
4300 · GRILL INCOME				
4310 · LIQUOR	7,509.80	7,004.25	505.55	107.22%
4320 · WINE	1,878.50	2,334.75	(456.25)	80.46%
4330 · BEER	9,581.44	6,537.30	3,044.14	146.57%
4340 · CONCESSIONS	3,966.50	3,735.60	230.90	106.18%
4350 · FOOD	33,380.86	26,616.15	6,764.71	125.42%
4370 · MEETING ROOM		214.80	(214.80)	
4380 · CATERING	894.20	252.15	642.05	354.63%
Total 4300 · GRILL INCOME	57,211.30	46,695.00	10,516.30	122.52%
Total Income	195,438.30	169,932.00	25,506.30	115.01%
Cost of Goods Sold				
5200 · PRO SHOP COST OF GOODS				
5210 · HARD GOODS	4,681.79	3,200.00	1,481.79	146.31%
5220 · SOFT GOODS	4,084.73	2,743.00	1,341.73	148.92%
Total 5200 · PRO SHOP COST OF GOODS	8,766.52	5,943.00	2,823.52	147.51%
5300 · GRILL COST OF GOODS				
5310 · LIQUOR	1,886.01	3,151.91	(1,265.90)	59.84%
5320 · WINE	1,162.52	630.38	532.14	184.42%
5330 · BEER	3,810.78	1,961.19	1,849.59	194.31%
5340 · CONCESSIONS	2,981.90	635.05	2,346.85	469.55%

TWIN LAKES VILLAGE
Profit & Loss Budget vs. Actual

August 2001

	TOTAL			
	Aug '01	Budget	\$ Over Budget	% of Budget
5350 · FOOD	14,450.38	7,452.52	6,997.86	193.9%
Total 5300 · GRILL COST OF GOODS	24,291.59	13,831.05	10,460.54	175.63%
 Total COGS	 33,058.11	 19,774.05	 13,284.06	 167.18%
 Gross Profit	 162,380.19	 150,157.95	 12,222.24	 108.14%
 Expense				
6010 · PAYROLL SALARY	20,074.65	19,840.00	234.65	101.18%
6020 · PAYROLL WAGES	50,436.00	25,953.00	24,483.00	194.34%
6030 · PAYROLL TAXES	8,350.09	5,426.00	2,924.09	153.89%
6040 · EMPLOYEE BENEFITS				
6041 · EMPLOYEE MEDICAL INSURANCE	1,954.00	2,851.00	(897.00)	68.54%
6042 · EMPLOYEE LIFE INSURANCE	93.71		93.71	100.0%
6043 · EMPLOYEE MEAL DISCOUNT	702.81	1,000.00	(297.19)	70.28%
Total 6040 · EMPLOYEE BENEFITS	2,750.52	3,851.00	(1,100.48)	71.42%
6050 · WORKER'S COMPENSATION	1,422.00	1,417.00	5.00	100.35%
7000 · ADVERTISING & PROMOTION	3,052.91	1,667.00	1,385.91	183.14%
7010 · AUTO/MILEAGE		21.00	(21.00)	
7020 · BAD DEBT	286.39	42.00	244.39	681.88%
7030 · BANK CHARGES	1,614.16	400.00	1,214.16	403.54%
7040 · CONTRACTS				
7042 · SECURITY-PATROL	2,958.00	1,083.00	1,875.00	273.13%
Total 7040 · CONTRACTS	2,958.00	1,083.00	1,875.00	273.13%
7050 · DONATION		42.00	(42.00)	
7060 · DUES AND SUBSCRIPTIONS	1,295.38	417.00	878.38	310.64%
7070 · INSURANCE	254.79	1,414.00	(1,159.21)	18.02%
7120 · LEASED EQUIPMENT	4,185.39	3,953.00	232.39	105.88%
7140 · LICENSE & FEES		13.00	(13.00)	
7160 · LINEN-CLOTH	672.09		672.09	100.0%
7200 · REPAIR AND MAINTENANCE				
7205 · CART PATH		2,001.00	(2,001.00)	
7210 · CHEMICALS	7.51	1,263.00	(1,255.49)	0.6%
7220 · CLUB HOUSE/RESTAURANT	553.00	417.00	136.00	132.61%
7225 · COMMON AREA MAINTENANCE	33.24	286.00	(252.76)	11.62%
7235 · FUEL	1,894.59	1,000.00	894.59	189.46%
7240 · EQUIPMENT	2,634.40	2,000.00	634.40	131.72%
7260 · GENERAL MAINTENANCE	227.35	2,800.00	(2,572.65)	8.12%
7270 · GOLF CARTS	250.00	125.00	125.00	200.0%
7280 · GOLF COURSE CHEMICALS	1,597.59		1,597.59	100.0%
7285 · IRRIGATION	1,002.05	1,333.00	(330.95)	75.17%
7295 · POOL	202.31	286.00	(83.69)	70.74%
7300 · ROAD REPAIRS		1,250.00	(1,250.00)	
7310 · TRUCK		42.00	(42.00)	
7320 · WELL		167.00	(167.00)	
Total 7200 · REPAIR AND MAINTENANCE	8,402.04	12,970.00	(4,567.96)	64.78%

TWIN LAKES VILLAGE
Profit & Loss Budget vs. Actual

August 2001

	TOTAL			
	Aug '01	Budget	\$ Over Budget	% of Budget
7510 · MISCELLANEOUS EXPENSE	859.39	42.00	817.39	2,046.17%
7520 · MUSIC-ENTERTAINMENT	1,500.00	254.00	1,246.00	590.55%
7530 · OVER/SHORT	(77.36)	42.00	(119.36)	(184.19%)
7540 · POSTAGE/FREIGHT	(3.00)	350.00	(353.00)	(0.86%)
7550 · PRINTING	219.44	250.00	(30.56)	87.78%
7570 · PROFESSIONAL FEES	5,869.65	1,667.00	4,202.65	352.11%
7700 · SUPPLIES	3,106.05	1,262.00	1,844.05	246.12%
7800 · TAXES-SALES/USE	628.90	30.00	598.90	2,096.33%
7820 · TAXES-PROPERTY	1,525.39		1,525.39	100.0%
7830 · TELEPHONE	905.12	1,165.00	(259.88)	77.69%
7840 · TRAVEL		42.00	(42.00)	
7870 · UNIFORMS				
7880 · UTILITIES				
7881 · CABLE	63.45	30.00	33.45	211.5%
7882 · GARBAGE	208.00	250.00	(42.00)	83.2%
7883 · ELECTRICITY	6,230.51	5,000.00	1,230.51	124.61%
7884 · NATURAL GAS	858.39	200.00	658.39	429.2%
7885 · SEWER	126.00	125.00	1.00	100.8%
7886 · WATER	428.87	125.00	303.87	343.1%
7887 · WEBSITE	21.95	50.00	(28.05)	43.9%
Total 7880 · UTILITIES	<u>7,937.17</u>	<u>5,780.00</u>	<u>2,157.17</u>	<u>137.32%</u>
 Total Expense	 <u>128,225.16</u>	 <u>89,393.00</u>	 <u>38,832.16</u>	 <u>143.44%</u>
 Net Ordinary Income	 34,155.03	 60,764.95	 (26,609.92)	 56.21%
 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	6,475.37	6,500.00	(24.63)	99.62%
8050 · PENALTIES				
8060 · PROPERTY MGMT EXPENSE				
Total Other Expense	<u>17,475.37</u>	<u>18,368.00</u>	<u>(892.63)</u>	<u>95.14%</u>
 Net Other Income	 <u>(17,475.37)</u>	 <u>(18,368.00)</u>	 <u>892.63</u>	 <u>95.14%</u>
 Net Income	 <u>16,679.66</u>	 <u>42,396.95</u>	 <u>(25,717.29)</u>	 <u>39.34%</u>

TWIN LAKES VILLAGE
Profit & Loss Budget vs. Actual

August 2001

Ordinary Income/Expense	1 - ADMINISTRATION			
	Aug '01	Budget	\$ Over Budget	% of Budget
Income				
4000 · ADMINISTRATION INCOME				
4005 · TRAIL FEES	265.00	201.00	64.00	131.84%
4010 · ASSESSMENTS	9,145.00	9,021.00	124.00	101.38%
4030 · DOCK RENTAL	125.00			
4040 · IRRIGATION FEES	825.27	703.00	122.27	117.39%
4050 · LATE CHARGES	(20.00)	100.00	(120.00)	(20.0%)
4070 · PROPERTY MANAGEMENT	8,232.45	1,966.00	6,266.45	418.74%
4099 · OTHER	4,299.00	100.00	4,199.00	4,299.0%
Total 4000 · ADMINISTRATION INCOME	22,871.72	12,091.00	10,780.72	189.16%
Total Income	22,871.72	12,091.00	10,780.72	189.16%
Gross Profit	22,871.72	12,091.00	10,780.72	189.16%
Expense				
6010 · PAYROLL SALARY		3,942.00	(3,942.00)	
6020 · PAYROLL WAGES	7,428.38	4,797.00	2,631.38	154.86%
6030 · PAYROLL TAXES	818.15	1,036.00	(217.85)	78.97%
6040 · EMPLOYEE BENEFITS				
6041 · EMPLOYEE MEDICAL INSURANCE	269.00	1,113.00	(844.00)	24.17%
6042 · EMPLOYEE LIFE INSURANCE	32.21			
6043 · EMPLOYEE MEAL DISCOUNT	702.81			
Total 6040 · EMPLOYEE BENEFITS	1,004.02	1,113.00	(108.98)	90.21%
6050 · WORKER'S COMPENSATION	1,422.00	1,417.00	5.00	100.35%
7000 · ADVERTISING & PROMOTION	2.85	1,667.00	(1,664.15)	0.17%
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	1,361.00	1,083.00	278.00	125.67%
Total 7040 · CONTRACTS	1,361.00	1,083.00	278.00	125.67%
7050 · DONATION		42.00	(42.00)	
7060 · DUES AND SUBSCRIPTIONS	728.38	417.00	311.38	174.67%
7070 · INSURANCE	167.87	1,414.00	(1,246.13)	11.87%
7120 · LEASED EQUIPMENT	162.90			
7140 · LICENSE & FEES		13.00	(13.00)	
7160 · LINEN-CLOTH	67.52			
7200 · REPAIR AND MAINTENANCE				
7220 · CLUB HOUSE/RESTAURANT		417.00	(417.00)	
7225 · COMMON AREA MAINTENANCE		286.00	(286.00)	
7260 · GENERAL MAINTENANCE	134.13	300.00	(165.87)	44.71%
7295 · POOL	202.31	286.00	(83.69)	70.74%
7300 · ROAD REPAIRS		1,250.00	(1,250.00)	
Total 7200 · REPAIR AND MAINTENANCE	336.44	2,539.00	(2,202.56)	13.25%

TWIN LAKES VILLAGE
Profit & Loss Budget vs. Actual

August 2001

1 - ADMINISTRATION				
	Aug '01	Budget	\$ Over Budget	% of Budget
7510 · MISCELLANEOUS EXPENSE		42.00	(42.00)	
7520 · MUSIC-ENTERTAINMENT	1,500.00	254.00	1,246.00	590.55%
7540 · POSTAGE/FREIGHT	(3.00)	333.00	(336.00)	(0.9%)
7550 · PRINTING		250.00	(250.00)	
7570 · PROFESSIONAL FEES	5,869.65	1,667.00	4,202.65	352.11%
7700 · SUPPLIES	431.68	355.00	76.68	121.6%
7800 · TAXES-SALES/USE	628.90	30.00	598.90	2,096.33%
7830 · TELEPHONE	20.80	945.00	(924.20)	2.2%
7840 · TRAVEL		42.00	(42.00)	
7880 · UTILITIES				
7881 · CABLE		30.00	(30.00)	
7882 · GARBAGE		250.00	(250.00)	
7883 · ELECTRICITY	2,319.36	5,000.00	(2,680.64)	46.39%
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>2,341.31</u>	<u>5,780.00</u>	<u>(3,438.69)</u>	<u>40.51%</u>
Total Expense	<u>24,288.85</u>	<u>29,641.00</u>	<u>(5,352.15)</u>	<u>81.94%</u>
Net Ordinary Income	(1,417.13)	(17,550.00)	16,132.87	8.08%
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	6,475.37	6,500.00	(24.63)	99.62%
8060 · PROPERTY MGMT EXPENSE				
Total Other Expense	<u>17,475.37</u>	<u>18,368.00</u>	<u>(892.63)</u>	<u>95.14%</u>
Net Other Income	<u>(17,475.37)</u>	<u>(18,368.00)</u>	<u>892.63</u>	<u>95.14%</u>
Net Income	<u>(18,892.50)</u>	<u>(35,918.00)</u>	<u>17,025.50</u>	<u>52.6%</u>

TWIN LAKES VILLAGE
Profit & Loss Budget vs. Actual

August 2001

Ordinary Income/Expense	2 - GOLF COURSE			
	Aug '01	Budget	\$ Over Budget	% of Budget
Income				
4100 · GOLF COURSE INCOME				
4110 · GREEN FEES	38,393.12	29,714.00	8,679.12	129.21%
4130 · MEMBER REC. DUES	36,621.14	39,182.00	(2,560.86)	93.46%
Total 4100 · GOLF COURSE INCOME	75,014.26	68,896.00	6,118.26	108.88%
Total Income	75,014.26	68,896.00	6,118.26	108.88%
Gross Profit				
	75,014.26	68,896.00	6,118.26	108.88%
Expense				
6010 · PAYROLL SALARY	7,405.38	5,348.00	2,057.38	138.47%
6020 · PAYROLL WAGES	19,028.86	10,518.00	8,510.86	180.92%
6030 · PAYROLL TAXES	3,039.93	1,880.00	1,159.93	161.7%
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	1,057.50	1,044.00	13.50	101.29%
7000 · ADVERTISING & PROMOTION	1,023.28			
7040 · CONTRACTS				
7042 · SECURITY-PATROL	1,425.00			
Total 7040 · CONTRACTS	1,425.00			
7060 · DUES AND SUBSCRIPTIONS	262.50			
7070 · INSURANCE	86.92			
7160 · LINEN-CLOTH	105.98			
7200 · REPAIR AND MAINTENANCE				
7205 · CART PATH		2,001.00	(2,001.00)	
7210 · CHEMICALS	7.51	1,263.00	(1,255.49)	0.6%
7225 · COMMON AREA MAINTENANCE	33.24			
7235 · FUEL	1,894.59	1,000.00	894.59	189.46%
7240 · EQUIPMENT	2,364.17	2,000.00	364.17	118.21%
7260 · GENERAL MAINTENANCE	(172.49)	2,500.00	(2,672.49)	(6.9%)
7270 · GOLF CARTS		125.00	(125.00)	
7280 · GOLF COURSE CHEMICALS	1,597.59			
7285 · IRRIGATION	1,002.05	1,333.00	(330.95)	75.17%
7310 · TRUCK		42.00	(42.00)	
7320 · WELL		167.00	(167.00)	
Total 7200 · REPAIR AND MAINTENANCE	6,726.66	10,431.00	(3,704.34)	64.49%
7510 · MISCELLANEOUS EXPENSE	859.39			
7550 · PRINTING	21.10			
7700 · SUPPLIES	499.55	167.00	332.55	299.13%
7820 · TAXES-PROPERTY	1,380.98			
7830 · TELEPHONE	69.43	120.00	(50.57)	57.86%
7880 · UTILITIES				

TWIN LAKES VILLAGE
Profit & Loss Budget vs. Actual

August 2001

2 - GOLF COURSE

	<u>Aug '01</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
7883 · ELECTRICITY	2,266.79			
7886 · WATER	48.67			
Total 7880 · UTILITIES	<u>2,315.46</u>			
 Total Expense	 <u>45,307.92</u>	 <u>29,508.00</u>	 <u>15,799.92</u>	 <u>153.55%</u>
 Net Ordinary Income	 <u>29,706.34</u>	 <u>39,388.00</u>	 <u>(9,681.66)</u>	 <u>75.42%</u>
 Net Income	 <u><u>29,706.34</u></u>	 <u><u>39,388.00</u></u>	 <u><u>(9,681.66)</u></u>	 <u><u>75.42%</u></u>

TWIN LAKES VILLAGE
Profit & Loss Budget vs. Actual

August 2001

Ordinary Income/Expense	3 - PRO SHOP			
	Aug '01	Budget	\$ Over Budget	% of Budget
Income				
4100 · GOLF COURSE INCOME				
4110 · GREEN FEES	9,973.28	12,000.00	(2,026.72)	83.11%
Total 4100 · GOLF COURSE INCOME	<u>9,973.28</u>	<u>12,000.00</u>	<u>(2,026.72)</u>	<u>83.11%</u>
4200 · PRO SHOP INCOME				
4210 · HARD GOODS	5,299.02	4,000.00	1,299.02	132.48%
4220 · SOFT GOODS	5,132.34	3,500.00	1,632.34	146.64%
4235 · CART RENTAL	17,390.16	20,000.00	(2,609.84)	86.95%
4240 · CLUB RENTAL	375.00	250.00	125.00	150.0%
4250 · RANGE FEES	2,171.00	2,500.00	(329.00)	86.84%
Total 4200 · PRO SHOP INCOME	<u>30,367.52</u>	<u>30,250.00</u>	<u>117.52</u>	<u>100.39%</u>
Total Income	40,340.80	42,250.00	(1,909.20)	95.48%
Cost of Goods Sold				
5200 · PRO SHOP COST OF GOODS				
5210 · HARD GOODS	4,681.79	3,200.00	1,481.79	146.31%
5220 · SOFT GOODS	4,084.73	2,743.00	1,341.73	148.92%
Total 5200 · PRO SHOP COST OF GOODS	<u>8,766.52</u>	<u>5,943.00</u>	<u>2,823.52</u>	<u>147.51%</u>
Total COGS	8,766.52	5,943.00	2,823.52	147.51%
Gross Profit	31,574.28	36,307.00	(4,732.72)	86.97%
Expense				
6010 · PAYROLL SALARY	8,515.41	7,550.00	965.41	112.79%
6020 · PAYROLL WAGES	3,889.15	2,725.00	1,164.15	142.72%
6030 · PAYROLL TAXES	1,411.79	1,217.00	194.79	116.01%
6040 · EMPLOYEE BENEFITS				
6041 · EMPLOYEE MEDICAL INSURANCE	120.00	111.00	9.00	108.11%
Total 6040 · EMPLOYEE BENEFITS	<u>120.00</u>	<u>111.00</u>	<u>9.00</u>	<u>108.11%</u>
7000 · ADVERTISING & PROMOTION	1,321.89			
7020 · BAD DEBT	286.39			
7030 · BANK CHARGES	1,126.77			
7040 · CONTRACTS				
7042 · SECURITY-PATROL	86.00			
Total 7040 · CONTRACTS	<u>86.00</u>			
7060 · DUES AND SUBSCRIPTIONS	21.00			
7120 · LEASED EQUIPMENT	3,912.82	3,878.00	34.82	100.9%
7160 · LINEN-CLOTH	85.68			
7200 · REPAIR AND MAINTENANCE				
7220 · CLUB HOUSE/RESTAURANT	75.00			
7260 · GENERAL MAINTENANCE	90.00			
7270 · GOLF CARTS	250.00			
Total 7200 · REPAIR AND MAINTENANCE	<u>415.00</u>			

TWIN LAKES VILLAGE
Profit & Loss Budget vs. Actual

August 2001

3 - PRO SHOP

	<u>Aug '01</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
7530 · OVER/SHORT	39.35	21.00	18.35	187.38%
7540 · POSTAGE/FREIGHT		17.00	(17.00)	
7550 · PRINTING	198.34			
7700 · SUPPLIES	205.91	220.00	(14.09)	93.6%
7830 · TELEPHONE	548.31	50.00	498.31	1,096.62%
7880 · UTILITIES				
7881 · CABLE	31.73			
7882 · GARBAGE	63.00			
7883 · ELECTRICITY	822.18			
7884 · NATURAL GAS	429.20			
7885 · SEWER	63.00			
7886 · WATER	279.17			
Total 7880 · UTILITIES	<u>1,688.28</u>			
 Total Expense	<u>23,872.09</u>	<u>15,789.00</u>	<u>8,083.09</u>	<u>151.19%</u>
 Net Ordinary Income	7,702.19	20,518.00	(12,815.81)	37.54%
 Other Income/Expense				
Other Expense				
8050 · PENALTIES				
Total Other Expense				
 Net Other Income				
 Net Income	<u>7,702.19</u>	<u>20,518.00</u>	<u>(12,815.81)</u>	<u>37.54%</u>

TWIN LAKES VILLAGE
Profit & Loss Budget vs. Actual

August 2001

	4 - GRILL			
	Aug '01	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
4300 · GRILL INCOME				
4310 · LIQUOR	7,509.80	7,004.25	505.55	107.22%
4320 · WINE	1,878.50	2,334.75	(456.25)	80.46%
4330 · BEER	9,581.44	6,537.30	3,044.14	146.57%
4340 · CONCESSIONS	3,966.50	3,735.60	230.90	106.18%
4350 · FOOD	33,380.86	26,616.15	6,764.71	125.42%
4370 · MEETING ROOM		214.80	(214.80)	
4380 · CATERING	894.20	252.15	642.05	354.63%
Total 4300 · GRILL INCOME	<u>57,211.30</u>	<u>46,695.00</u>	<u>10,516.30</u>	<u>122.52%</u>
Total Income	57,211.30	46,695.00	10,516.30	122.52%
Cost of Goods Sold				
5300 · GRILL COST OF GOODS				
5310 · LIQUOR	1,886.01	3,151.91	(1,265.90)	59.84%
5320 · WINE	1,162.52	630.38	532.14	184.42%
5330 · BEER	3,810.78	1,961.19	1,849.59	194.31%
5340 · CONCESSIONS	2,981.90	635.05	2,346.85	469.55%
5350 · FOOD	14,450.38	7,452.52	6,997.86	193.9%
Total 5300 · GRILL COST OF GOODS	<u>24,291.59</u>	<u>13,831.05</u>	<u>10,460.54</u>	<u>175.63%</u>
Total COGS	<u>24,291.59</u>	<u>13,831.05</u>	<u>10,460.54</u>	<u>175.63%</u>
Gross Profit	32,919.71	32,863.95	55.76	100.17%
Expense				
6010 · PAYROLL SALARY	4,153.86	3,000.00	1,153.86	138.46%
6020 · PAYROLL WAGES	20,089.61	7,913.00	12,176.61	253.88%
6030 · PAYROLL TAXES	3,080.22	1,293.00	1,787.22	238.22%
6040 · EMPLOYEE BENEFITS				
6041 · EMPLOYEE MEDICAL INSURANCE	569.00	583.00	(14.00)	97.6%
6043 · EMPLOYEE MEAL DISCOUNT		1,000.00	(1,000.00)	
Total 6040 · EMPLOYEE BENEFITS	<u>569.00</u>	<u>1,583.00</u>	<u>(1,014.00)</u>	<u>35.94%</u>
7000 · ADVERTISING & PROMOTION	704.89			
7030 · BANK CHARGES	487.39			
7040 · CONTRACTS				
7042 · SECURITY-PATROL	86.00			
Total 7040 · CONTRACTS	<u>86.00</u>			
7060 · DUES AND SUBSCRIPTIONS	283.50			
7120 · LEASED EQUIPMENT	109.67	75.00	34.67	146.23%
7160 · LINEN-CLOTH	412.91			
7200 · REPAIR AND MAINTENANCE				
7220 · CLUB HOUSE/.RESTAURANT	478.00			
7240 · EQUIPMENT	270.23			
7260 · GENERAL MAINTENANCE	<u>175.71</u>			

TWIN LAKES VILLAGE
Profit & Loss Budget vs. Actual

August 2001

4 - GRILL

	<u>Aug '01</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Total 7200 · REPAIR AND MAINTENANCE	923.94			
7530 · OVER/SHORT	(116.71)	21.00	(137.71)	(555.76%)
7700 · SUPPLIES	1,968.91	520.00	1,448.91	378.64%
7820 · TAXES-PROPERTY	144.41			
7830 · TELEPHONE	266.58	50.00	216.58	533.16%
7870 · UNIFORMS				
7880 · UTILITIES				
7881 · CABLE	31.72			
7882 · GARBAGE	145.00			
7883 · ELECTRICITY	822.18			
7884 · NATURAL GAS	429.19			
7885 · SEWER	63.00			
7886 · WATER	101.03			
Total 7880 · UTILITIES	<u>1,592.12</u>			
 Total Expense	 <u>34,756.30</u>	 <u>14,455.00</u>	 <u>20,301.30</u>	 <u>240.45%</u>
 Net Ordinary Income	 <u>(1,836.59)</u>	 <u>18,408.95</u>	 <u>(20,245.54)</u>	 <u>(9.98%)</u>
 Net Income	 <u>(1,836.59)</u>	 <u>18,408.95</u>	 <u>(20,245.54)</u>	 <u>(9.98%)</u>

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

Ordinary Income/Expense	TOTAL			
	Jan - Aug '01	Budget	\$ Over Budget	% of Budget
Income				
4000 · ADMINISTRATION INCOME				
4005 · TRAIL FEES	1,590.00	1,005.00	585.00	158.21%
4010 · ASSESSMENTS	73,307.31	72,168.00	1,139.31	101.58%
4020 · ANNUAL CART FEE		12,600.00	(12,600.00)	
4030 · DOCK RENTAL	9,225.00	10,000.00	(775.00)	92.25%
4040 · IRRIGATION FEES	6,597.07	5,624.00	973.07	117.3%
4050 · LATE CHARGES	38.00	800.00	(762.00)	4.75%
4070 · PROPERTY MANAGEMENT	14,362.68	9,830.00	4,532.68	148.11%
4099 · OTHER	5,717.36	800.00	4,917.36	714.67%
4000 · ADMINISTRATION INCOME - Other				
Total 4000 · ADMINISTRATION INCOME	110,837.42	112,827.00	(1,989.58)	98.24%
4100 · GOLF COURSE INCOME				
4110 · GREEN FEES	185,010.80	192,385.00	(7,374.10)	96.17%
4130 · MEMBER REC. DUES	290,109.72	313,456.00	(23,346.28)	92.55%
Total 4100 · GOLF COURSE INCOME	475,120.62	505,841.00	(30,720.38)	93.93%
4200 · PRO SHOP INCOME				
4210 · HARD GOODS	26,026.75	32,178.00	(6,151.25)	80.88%
4220 · SOFT GOODS	33,991.41	20,493.00	13,498.41	165.87%
4235 · CART RENTAL	58,696.24	72,497.00	(13,800.76)	80.96%
4240 · CLUB RENTAL	1,355.00	900.00	455.00	150.56%
4245 · RANGE PASS	5,922.00	5,000.00	922.00	118.44%
4250 · RANGE FEES	8,089.80	9,733.00	(1,643.20)	83.12%
Total 4200 · PRO SHOP INCOME	134,081.20	140,801.00	(6,719.80)	95.23%
4300 · GRILL INCOME				
4310 · LIQUOR	24,014.77	28,352.60	(4,337.83)	84.7%
4320 · WINE	8,376.67	9,974.70	(1,598.03)	83.98%
4330 · BEER	34,133.66	26,242.71	7,890.95	130.07%
4340 · CONCESSIONS	15,586.54	16,026.12	(429.58)	97.32%
4350 · FOOD	122,569.05	110,760.48	11,808.57	110.66%
4370 · MEETING ROOM	784.83	956.98	(172.15)	82.01%
4380 · CATERING	2,783.50	922.66	1,860.84	301.68%
Total 4300 · GRILL INCOME	208,259.02	193,236.25	15,022.77	107.77%
Total Income	928,298.26	952,705.25	(24,406.99)	97.44%
Cost of Goods Sold				
5200 · PRO SHOP COST OF GOODS				
5210 · HARD GOODS	22,277.67	16,000.00	6,277.67	139.24%
5220 · SOFT GOODS	42,000.09	13,715.00	28,285.09	306.24%
Total 5200 · PRO SHOP COST OF GOODS	64,277.76	29,715.00	34,562.76	216.31%
5300 · GRILL COST OF GOODS				
5270 · ENTERTAINMENT	125.00		125.00	100.0%
5310 · LIQUOR	7,091.10	12,546.32	(5,455.22)	56.52%
5320 · WINE	4,949.40	2,690.66	2,258.74	183.95%
5330 · BEER	11,922.01	7,437.29	4,484.72	160.3%
5340 · CONCESSIONS	8,779.04	3,046.75	5,732.29	288.14%
5350 · FOOD	59,400.38	34,447.89	24,952.49	172.44%
Total 5300 · GRILL COST OF GOODS	92,266.93	60,168.91	32,098.02	153.36%
Total COGS	156,544.69	89,883.91	66,660.78	174.16%
Gross Profit	771,753.57	862,821.34	(91,067.77)	89.45%
Expense				
6010 · PAYROLL SALARY	130,760.23	132,389.00	(1,608.77)	98.79%
6020 · PAYROLL WAGES	182,485.75	149,219.00	33,266.75	122.29%
6030 · PAYROLL TAXES	37,052.89	33,366.00	3,686.89	111.05%
6040 · EMPLOYEE BENEFITS				
6041 · EMPLOYEE MEDICAL INSURANCE	18,537.00	21,420.00	(2,883.00)	86.54%
6042 · EMPLOYEE LIFE INSURANCE	1,049.60		1,049.60	100.0%
6043 · EMPLOYEE MEAL DISCOUNT	3,112.15	5,000.00	(1,887.85)	62.24%
Total 6040 · EMPLOYEE BENEFITS	22,698.75	26,420.00	(3,721.25)	85.92%
6050 · WORKER'S COMPENSATION	15,418.00	11,336.00	4,082.00	136.01%
7000 · ADVERTISING & PROMOTION	16,446.89	13,336.00	3,110.89	123.33%
7010 · AUTO/MILEAGE	4.40	168.00	(163.60)	2.62%
7020 · BAD DEBT	651.61	336.00	315.61	193.93%
7030 · BANK CHARGES	5,074.34	3,200.00	1,874.34	158.57%
7040 · CONTRACTS				

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

	TOTAL			
	Jan - Aug '01	Budget	\$ Over Budget	% of Budget
7041 - SNOW REMOVAL	7,553.00	8,500.00	(947.00)	88.86%
7042 - SECURITY-PATROL	4,353.00	4,332.00	21.00	100.48%
Total 7040 - CONTRACTS	11,906.00	12,832.00	(926.00)	92.78%
7050 - DONATION	125.00	336.00	(211.00)	37.2%
7060 - DUES AND SUBSCRIPTIONS	3,390.77	3,336.00	54.77	101.64%
7070 - INSURANCE	10,854.94	11,312.00	(457.06)	95.96%
7120 - LEASED EQUIPMENT	29,435.89	19,990.00	9,445.89	147.25%
7140 - LICENSE & FEES	40.80	104.00	(63.20)	39.23%
7160 - LINEN-CLOTH	2,773.92	2,000.00	773.92	138.7%
7200 - REPAIR AND MAINTENANCE				
7205 - CART PATH		10,005.00	(10,005.00)	
7210 - CHEMICALS	588.06	7,578.00	(6,989.94)	7.76%
7220 - CLUB HOUSE/RESTAURANT	7,825.82	3,336.00	4,489.82	234.59%
7225 - COMMON AREA MAINTENANCE	92.48	1,430.00	(1,337.52)	6.47%
7230 - DRIVING RANGE	14.73		14.73	100.0%
7235 - FUEL	5,262.84	8,000.00	(2,737.16)	65.79%
7240 - EQUIPMENT	15,738.98	16,000.00	(261.02)	98.37%
7250 - FERTILIZER	7,129.07	8,666.00	(1,536.93)	82.27%
7260 - GENERAL MAINTENANCE	14,125.77	22,400.00	(8,274.23)	63.06%
7270 - GOLF CARTS	849.90	625.00	224.90	135.98%
7280 - GOLF COURSE CHEMICALS	4,074.29		4,074.29	100.0%
7285 - IRRIGATION	4,243.82	7,998.00	(3,754.18)	53.06%
7290 - PLANTS	3,498.20	6,000.00	(2,501.80)	58.3%
7295 - POOL	2,051.05	1,430.00	621.05	143.43%
7300 - ROAD REPAIRS	3,250.00	4,500.00	(1,250.00)	72.22%
7310 - TRUCK	2,665.60	336.00	2,329.60	793.33%
7320 - WELL	3,748.50	4,168.00	(419.50)	89.94%
Total 7200 - REPAIR AND MAINTENANCE	75,159.11	102,472.00	(27,312.89)	73.35%
7510 - MISCELLANEOUS EXPENSE	2,084.73	336.00	1,748.73	620.46%
7520 - MUSIC-ENTERTAINMENT	3,339.18	1,291.00	2,048.18	258.65%
7530 - OVER/SHORT	529.31	336.00	193.31	157.53%
7540 - POSTAGE/FREIGHT	2,221.99	2,800.00	(578.01)	79.36%
7550 - PRINTING	1,112.90	2,000.00	(887.10)	55.65%
7570 - PROFESSIONAL FEES	19,668.16	13,336.00	6,332.16	147.48%
7600 - STORAGE	307.50	924.00	(616.50)	33.28%
7700 - SUPPLIES	19,783.79	9,056.00	10,727.79	218.46%
7800 - TAXES-SALES/USE	2,046.80	240.00	1,806.80	852.83%
7820 - TAXES-PROPERTY	4,463.87	3,000.00	1,463.87	148.8%
7830 - TELEPHONE	9,301.44	9,320.00	(18.56)	99.8%
7840 - TRAVEL	44.00	336.00	(292.00)	13.1%
7870 - UNIFORMS	564.55	810.00	(245.45)	69.7%
7880 - UTILITIES				
7881 - CABLE	551.66	240.00	311.66	229.86%
7882 - GARBAGE	3,226.50	2,000.00	1,226.50	161.33%
7883 - ELECTRICITY	30,471.28	40,000.00	(9,528.72)	76.18%
7884 - NATURAL GAS	4,769.63	1,600.00	3,169.63	298.1%
7885 - SEWER	1,630.20	1,000.00	630.20	163.02%
7886 - WATER	1,673.52	1,000.00	673.52	167.35%
7887 - WEBSITE	399.40	400.00	(0.60)	99.85%
Total 7880 - UTILITIES	42,722.19	46,240.00	(3,517.81)	92.39%
Total Expense	652,489.70	612,177.00	40,312.70	106.59%
Net Ordinary Income	119,263.87	250,644.34	(131,380.47)	47.58%
Other Income/Expense				
Other Expense				
8010 - AMORTIZATION		80.00	(80.00)	
8020 - DEPRECIATION	88,000.00	94,800.00	(6,800.00)	92.83%
8030 - FINANCE CHARGES	5.81	64.00	(58.19)	9.08%
8040 - INTEREST EXPENSE	60,759.43	52,000.00	8,759.43	116.85%
8050 - PENALTIES	1,060.49	990.00	70.49	107.12%
8060 - PROPERTY MGMT EXPENSE	2.72		2.72	100.0%
Total Other Expense	149,828.45	147,934.00	1,894.45	101.28%
Net Other Income	(149,828.45)	(147,934.00)	(1,894.45)	101.28%
Net Income	(30,564.58)	102,710.34	(133,274.92)	(29.76%)

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

	1 - ADMINISTRATION			
	Jan - Aug '01	Budget	\$ Over Budget	% of Budget
Net Ordinary Income	(83,862.77)	(110,746.00)	26,883.23	75.73%
Other Income/Expense				
Other Expense				
8010 - AMORTIZATION		80.00	(80.00)	
8020 - DEPRECIATION	88,000.00	94,800.00	(6,800.00)	92.83%
8030 - FINANCE CHARGES	5.81	64.00	(58.19)	9.08%
8040 - INTEREST EXPENSE	60,759.43	52,000.00	8,759.43	116.85%
8050 - PENALTIES	1,002.32	990.00	12.32	101.24%
Total Other Expense	<u>149,767.56</u>	<u>147,934.00</u>	<u>1,833.56</u>	<u>101.24%</u>
Net Other Income	<u>(149,767.56)</u>	<u>(147,934.00)</u>	<u>(1,833.56)</u>	<u>101.24%</u>
Net Income	<u>(233,630.33)</u>	<u>(258,680.00)</u>	<u>25,049.67</u>	<u>90.32%</u>

TWIN LAKES VILLAGE
Profit & Loss Budget vs. Actual

January through August 2001

Ordinary Income/Expense	2 - GOLF COURSE			
	Jan - Aug '01	Budget	\$ Over Budget	% of Budget
Income				
4100 · GOLF COURSE INCOME				
4110 · GREEN FEES	147,173.72	148,570.00	(1,396.28)	99.06%
4130 · MEMBER REC. DUES	289,590.28	313,456.00	(23,865.72)	92.39%
Total 4100 · GOLF COURSE INCOME	<u>436,764.00</u>	<u>462,026.00</u>	<u>(25,262.00)</u>	<u>94.53%</u>
Total Income	<u>436,764.00</u>	<u>462,026.00</u>	<u>(25,262.00)</u>	<u>94.53%</u>
Gross Profit	436,764.00	462,026.00	(25,262.00)	94.53%
Expense				
6010 · PAYROLL SALARY	43,869.24	42,784.00	1,085.24	102.54%
6020 · PAYROLL WAGES	63,444.43	67,008.00	(3,563.57)	94.68%
6030 · PAYROLL TAXES	12,830.23	13,010.00	(179.77)	98.62%
6040 · EMPLOYEE BENEFITS				
6041 · EMPLOYEE MEDICAL INSURANCE	7,288.50	8,352.00	(1,063.50)	87.27%
6042 · EMPLOYEE LIFE INSURANCE	517.00			
Total 6040 · EMPLOYEE BENEFITS	<u>7,805.50</u>	<u>8,352.00</u>	<u>(546.50)</u>	<u>93.46%</u>
7000 · ADVERTISING & PROMOTION	4,406.90			
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	262.50			
7070 · INSURANCE	901.36			
7120 · LEASED EQUIPMENT	7,872.34			
7160 · LINEN-CLOTH	283.02			
7200 · REPAIR AND MAINTENANCE				
7205 · CART PATH		10,005.00	(10,005.00)	
7210 · CHEMICALS	469.75	7,578.00	(7,108.25)	6.2%
7220 · CLUB HOUSE/ RESTAURANT	95.05			
7225 · COMMON AREA MAINTENANCE	76.61			
7230 · DRIVING RANGE	14.73			
7235 · FUEL	4,962.84	8,000.00	(3,037.16)	62.04%
7240 · EQUIPMENT	15,468.75	16,000.00	(531.25)	96.68%
7250 · FERTILIZER	7,129.07	8,666.00	(1,536.93)	82.27%
7260 · GENERAL MAINTENANCE	8,545.22	20,000.00	(11,454.78)	42.73%
7270 · GOLF CARTS	4.71	625.00	(620.29)	0.75%
7280 · GOLF COURSE CHEMICALS	4,074.29			
7285 · IRRIGATION	4,243.82	7,998.00	(3,754.18)	53.06%
7290 · PLANTS	444.70			
7310 · TRUCK	2,665.60	336.00	2,329.60	793.33%
7320 · WELL	3,748.50	4,168.00	(419.50)	89.94%
Total 7200 · REPAIR AND MAINTENANCE	<u>51,943.64</u>	<u>83,376.00</u>	<u>(31,432.36)</u>	<u>62.3%</u>

TWIN LAKES VILLAGE
Profit & Loss Budget vs. Actual

January through August 2001

	<u>2 - GOLF COURSE</u>			
	<u>Jan - Aug '01</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
7510 · MISCELLANEOUS EXPENSE	1,264.79			
7540 · POSTAGE/FREIGHT	15.99			
7550 · PRINTING	21.10			
7700 · SUPPLIES	3,838.48	1,336.00	2,502.48	287.31%
7820 · TAXES-PROPERTY	1,380.98			
7830 · TELEPHONE	1,117.30	960.00	157.30	116.39%
7840 · TRAVEL	44.00			
7880 · UTILITIES				
7883 · ELECTRICITY	12,536.54			
7886 · WATER	609.65			
Total 7880 · UTILITIES	<u>13,146.19</u>			
 Total Expense	 <u>216,372.99</u>	 <u>216,826.00</u>	 <u>(453.01)</u>	 <u>99.79%</u>
 Net Ordinary Income	 <u>220,391.01</u>	 <u>245,200.00</u>	 <u>(24,808.99)</u>	 <u>89.88%</u>
 Net Income	 <u>220,391.01</u>	 <u>245,200.00</u>	 <u>(24,808.99)</u>	 <u>89.88%</u>

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

Ordinary Income/Expense	3 - PRO SHOP			
	Jan - Aug '01	Budget	\$ Over Budget	% of Budget
Income				
4100 · GOLF COURSE INCOME				
4110 · GREEN FEES	37,837.18	43,815.00	(5,977.82)	86.36%
Total 4100 · GOLF COURSE INCOME	<u>37,837.18</u>	<u>43,815.00</u>	<u>(5,977.82)</u>	<u>86.36%</u>
4200 · PRO SHOP INCOME				
4210 · HARD GOODS	26,026.75	32,178.00	(6,151.25)	80.88%
4220 · SOFT GOODS	33,991.41	20,493.00	13,498.41	165.87%
4235 · CART RENTAL	57,196.24	72,497.00	(15,300.76)	78.9%
4240 · CLUB RENTAL	1,355.00	900.00	455.00	150.56%
4245 · RANGE PASS	5,922.00	5,000.00	922.00	118.44%
4250 · RANGE FEES	8,089.80	9,733.00	(1,643.20)	83.12%
Total 4200 · PRO SHOP INCOME	<u>132,581.20</u>	<u>140,801.00</u>	<u>(8,219.80)</u>	<u>94.16%</u>
Total Income	170,418.38	184,616.00	(14,197.62)	92.31%
Cost of Goods Sold				
5200 · PRO SHOP COST OF GOODS				
5210 · HARD GOODS	22,277.67	16,000.00	6,277.67	139.24%
5220 · SOFT GOODS	42,000.09	13,715.00	28,285.09	306.24%
Total 5200 · PRO SHOP COST OF GOODS	<u>64,277.76</u>	<u>29,715.00</u>	<u>34,562.76</u>	<u>216.31%</u>
Total COGS	<u>64,277.76</u>	<u>29,715.00</u>	<u>34,562.76</u>	<u>216.31%</u>
Gross Profit	106,140.62	154,901.00	(48,760.38)	68.52%
Expense				
6010 · PAYROLL SALARY	46,696.27	47,953.00	(1,256.73)	97.38%
6020 · PAYROLL WAGES	10,856.39	9,048.00	1,808.39	119.99%
6030 · PAYROLL TAXES	5,983.89	6,751.00	(767.11)	88.64%
6040 · EMPLOYEE BENEFITS				
6041 · EMPLOYEE MEDICAL INSURANCE	790.00	666.00	124.00	118.62%
Total 6040 · EMPLOYEE BENEFITS	<u>790.00</u>	<u>666.00</u>	<u>124.00</u>	<u>118.62%</u>
7000 · ADVERTISING & PROMOTION	4,952.66			
7020 · BAD DEBT	252.61			
7030 · BANK CHARGES	2,164.71			
7040 · CONTRACTS				
7042 · SECURITY-PATROL	86.00			
Total 7040 · CONTRACTS	<u>86.00</u>			
7060 · DUES AND SUBSCRIPTIONS	1,756.95			
7120 · LEASED EQUIPMENT	20,039.82	19,390.00	649.82	103.35%
7160 · LINEN-CLOTH	171.36			
7200 · REPAIR AND MAINTENANCE				
7220 · CLUB HOUSE/RESTAURANT	890.16			
7260 · GENERAL MAINTENANCE	482.12			

TWIN LAKES VILLAGE
Profit & Loss Budget vs. Actual

January through August 2001

3 - PRO SHOP

	Jan - Aug '01	Budget	\$ Over Budget	% of Budget
7270 · GOLF CARTS	845.19			
Total 7200 · REPAIR AND MAINTENANCE	2,217.47			
7510 · MISCELLANEOUS EXPENSE	44.68			
7530 · OVER/SHORT	(536.83)	168.00	(704.83)	(319.54%)
7540 · POSTAGE/FREIGHT	82.97	136.00	(53.03)	61.01%
7550 · PRINTING	340.50			
7600 · STORAGE		924.00	(924.00)	
7700 · SUPPLIES	709.48	1,760.00	(1,050.52)	40.31%
7830 · TELEPHONE	1,558.46	400.00	1,158.46	389.62%
7870 · UNIFORMS	486.91			
7880 · UTILITIES				
7881 · CABLE	195.37			
7882 · GARBAGE	127.50			
7883 · ELECTRICITY	2,413.23			
7884 · NATURAL GAS	429.20			
7885 · SEWER	504.00			
7886 · WATER	304.66			
Total 7880 · UTILITIES	3,973.96			
Total Expense	102,628.26	87,196.00	15,432.26	117.7%
Net Ordinary Income	3,512.36	67,705.00	(64,192.64)	5.19%
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	3,454.19	67,705.00	(64,250.81)	5.1%

TWIN LAKES VILLAGE
Profit & Loss Budget vs. Actual

January through August 2001

	4 - GRILL			
Ordinary Income/Expense	Jan - Aug '01	Budget	\$ Over Budget	% of Budget
Income				
4300 · GRILL INCOME				
4310 · LIQUOR	24,014.77	28,352.60	(4,337.83)	84.7%
4320 · WINE	8,376.67	9,974.70	(1,598.03)	83.98%
4330 · BEER	34,133.66	26,242.71	7,890.95	130.07%
4340 · CONCESSIONS	15,596.54	16,026.12	(429.58)	97.32%
4350 · FOOD	122,569.05	110,760.48	11,808.57	110.66%
4370 · MEETING ROOM	784.83	956.98	(172.15)	82.01%
4380 · CATERING	2,783.50	922.66	1,860.84	301.68%
Total 4300 · GRILL INCOME	<u>208,259.02</u>	<u>193,236.25</u>	<u>15,022.77</u>	<u>107.77%</u>
Total Income	208,259.02	193,236.25	15,022.77	107.77%
Cost of Goods Sold				
5300 · GRILL COST OF GOODS				
5270 · ENTERTAINMENT	125.00			
5310 · LIQUOR	7,091.10	12,546.32	(5,455.22)	56.52%
5320 · WINE	4,949.40	2,690.66	2,258.74	183.95%
5330 · BEER	11,922.01	7,437.29	4,484.72	160.3%
5340 · CONCESSIONS	8,779.04	3,046.75	5,732.29	288.14%
5350 · FOOD	59,384.98	34,447.89	24,937.09	172.39%
Total 5300 · GRILL COST OF GOODS	<u>92,251.53</u>	<u>60,168.91</u>	<u>32,082.62</u>	<u>153.32%</u>
Total COGS	92,251.53	60,168.91	32,082.62	153.32%
Gross Profit	116,007.49	133,067.34	(17,059.85)	87.18%
Expense				
6010 · PAYROLL SALARY	17,615.44	18,000.00	(384.56)	97.86%
6020 · PAYROLL WAGES	71,686.58	43,679.00	28,007.58	164.12%
6030 · PAYROLL TAXES	10,413.73	7,307.00	3,106.73	142.52%
6040 · EMPLOYEE BENEFITS				
6041 · EMPLOYEE MEDICAL INSURANCE	3,768.00	3,498.00	270.00	107.72%
6042 · EMPLOYEE LIFE INSURANCE	98.38			
6043 · EMPLOYEE MEAL DISCOUNT		5,000.00	(5,000.00)	
Total 6040 · EMPLOYEE BENEFITS	<u>3,866.38</u>	<u>8,498.00</u>	<u>(4,631.62)</u>	<u>45.5%</u>
7000 · ADVERTISING & PROMOTION	2,950.89			
7030 · BANK CHARGES	1,435.60			
7040 · CONTRACTS				
7042 · SECURITY-PATROL	86.00			
Total 7040 · CONTRACTS	<u>86.00</u>			
7060 · DUES AND SUBSCRIPTIONS	322.50			
7120 · LEASED EQUIPMENT	890.43	600.00	290.43	148.41%
7160 · LINEN-CLOTH	2,252.02	2,000.00	252.02	112.6%
7200 · REPAIR AND MAINTENANCE				
7210 · CHEMICALS	118.31			

TWIN LAKES VILLAGE
Profit & Loss Budget vs. Actual

January through August 2001

4 - GRILL

	<u>Jan - Aug '01</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
7220 · CLUB HOUSE/RESTAURANT	3,735.88			
7240 · EQUIPMENT	270.23			
7260 · GENERAL MAINTENANCE	<u>891.14</u>			
Total 7200 · REPAIR AND MAINTENANCE	5,015.56			
7510 · MISCELLANEOUS EXPENSE	29.30			
7530 · OVER/SHORT	342.40	168.00	174.40	203.81%
7600 · STORAGE	307.50			
7700 · SUPPLIES	10,829.31	3,120.00	7,709.31	347.09%
7820 · TAXES-PROPERTY	144.41			
7830 · TELEPHONE	1,537.92	400.00	1,137.92	384.48%
7870 · UNIFORMS	77.64	810.00	(732.36)	9.59%
7880 · UTILITIES				
7881 · CABLE	270.79			
7882 · GARBAGE	1,679.40			
7883 · ELECTRICITY	5,728.45			
7884 · NATURAL GAS	429.19			
7885 · SEWER	504.00			
7886 · WATER	<u>375.76</u>			
Total 7880 · UTILITIES	<u>8,987.59</u>			
Total Expense	<u>138,791.20</u>	<u>84,582.00</u>	<u>54,209.20</u>	<u>164.09%</u>
Net Ordinary Income	<u>(22,783.71)</u>	<u>48,485.34</u>	<u>(71,269.05)</u>	<u>(46.99%)</u>
Net Income	<u>(22,783.71)</u>	<u>48,485.34</u>	<u>(71,269.05)</u>	<u>(46.99%)</u>

TLV Board Of Directors Meeting

Sign in Sheet

Tuesday September 18, 2001

7:00 p.m. Loft

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NAME		NAME	
1.	Mickey Carson	29.	
2.	Mert Barth	30.	
3.	Lee / Alice Strommen	31.	
4.	Wayne & Sandy White	32.	
5.	Aracall Underwood	33.	
6.	Mel Pasta	34.	
7.	Ann Blum Frutro	35.	
8.	Mary Lou Sullivan	36.	
9.	Leila Swett	37.	
10.	Mary Call	38.	
11.	Jack Neal	39.	
12.	Both Neal	40.	
13.	Wanna Zali	41.	
14.	Vicky Linger	42.	
15.	Adelle Bjorklund	43.	
16.	Red Scott	44.	
17.	Or Buck	45.	
18.		46.	
19.		47.	
20.		48.	
21.		49.	
22.		50.	
23.		51.	
24.		52.	
25.		53.	
26.		54.	
27.		55.	
28.		56.	