

Monthly Financial Update

June 2023



OPERATING FUND NOTES

JUNE 2023

Significant reduction within all operating fund revenue streams due to the delayed opening of Golf Operations. Golf opened June 23 with only nine holes and reduced green fees in effect. Less overall visitation impacted F&B revenues along with other amenities such as Bikeworks and the Trout Creek Rec Center

A budgeted net operating result at the Beach Club Marina of \$51,000 was anticipated, due to adverse weather and many afternoon storms the actual net operating result saw a -\$1,000 loss

The delay with golf operations saw payroll savings for the month of \$51,000 and operating expense savings of \$23,000. Golf operations including golf maintenance recorded a net operating loss of -\$121,000 compared to a projected net operating profit of \$40,000, a negative variance of -\$161,000

YTD Net Operating Result -\$2,600,285
surplus to Budget of \$60,762, see following slides for detail



OPERATING REVENUE + COST OF GOODS SOLD

OPERATING REVENUE: Gross revenue unfavorable to budget **-\$508,000** or **-35%** for the month

- Golf revenues **-\$233,000** or **-73%** unfavorable to budget for the month due to the June delayed opening, only the front nine were playable with reduced green fees
- The Beach Club Marina revenue was also heavily impacted due to weather and low visitation, **-42%** unfavorable to budget for the month
- The Lodge Pavilion construction and delayed opening of golf severely reduced revenues within the Summer F&B department, finishing the month **-87%** down on budget
- The private amenities also recorded revenues below budget for the month as can be seen on slide 7

COST OF GOODS SOLD: **\$41,000** or **28%** savings to budget for the month

- **26.99%** F&B COGS for the month, budgeted at **31.96%** (excl Other Revenue)
- Retail COGS **82.03%**, budgeted at **61.95%**. **\$4,000** of inventory shrinkage booked for the month at XC and Golf Operations

OPERATING LABOR + EXPENSES

TOTAL PAYROLL (including BURDEN): Salaries and wages favorable to budget by **\$71,000** or **4.95%**

- Labor savings within Consolidated Golf due to the delayed opening, **\$26,000** savings within Golf Maintenance, and **\$25,000** in savings in Golf Ops (golf shop, lessons, marshals, etc.)
- **\$19,000** labor savings within Consolidated F&B due to delayed beverage cart services and early closures at the Marco Polo grill due to numerous afternoon storms
- CSO (formally ASO) continues to see savings to budget with two full-time positions remaining unfilled, favorable to budget of **\$14,000**

OTHER OPERATING EXPENSES: Operating expenses favorable to budget by **\$7,000** or **1.10%**

- **\$51,000** in defensible space savings for the month, to be spent later in the summer
- **-\$17,000** unfavorable to budget in equestrian feed cost
- **-\$22,000** unfavorable in employee housing expense due to additional property leases under contract and high rental costs

CONSOLIDATED OPERATING INCOME STATEMENT

June 2023							January to June 2023							
Actual	Budget	Variance \$	Variance %	Prior Year	Variance \$	Variance %		Actual	Budget	Variance \$	Variance %	Prior Year	Variance \$	Variance %
							Revenue							
\$210,845	\$214,794	-\$3,949	-1.84%	\$252,774	-\$41,929	-16.59%	Recreation Fee	\$523,252	\$468,480	\$54,772	11.69%	\$481,575	\$41,677	8.65%
\$123,766	\$384,090	-\$260,324	-67.78%	\$328,702	-\$204,937	-62.35%	Direct Access and Use	\$3,749,926	\$4,001,145	-\$251,219	-6.28%	\$3,747,111	\$2,815	0.08%
\$282,706	\$369,749	-\$87,043	-23.54%	\$324,608	-\$41,901	-12.91%	Food and Beverage	\$1,826,860	\$1,880,108	-\$53,248	-2.83%	\$1,636,894	\$189,966	11.61%
\$37,033	\$50,668	-\$13,635	-26.91%	\$43,385	-\$6,352	-14.64%	Retail	\$317,816	\$314,398	\$3,418	1.09%	\$308,893	\$8,924	2.89%
\$215,726	\$310,934	-\$95,208	-30.62%	\$296,057	-\$80,331	-27.13%	Lessons and Rentals	\$2,414,489	\$2,351,579	\$62,910	2.68%	\$2,017,967	\$396,522	19.65%
\$85,437	\$132,841	-\$47,404	-35.68%	\$106,464	-\$21,027	-19.75%	Other Revenue	\$529,355	\$657,628	-\$128,273	-19.51%	\$564,676	-\$35,321	-6.26%
\$955,513	\$1,463,076	-\$507,563	-34.69%	\$1,351,990	-\$396,477	-29.33%	Total Revenue	\$9,361,698	\$9,673,338	-\$311,640	-3.22%	\$8,757,115	\$604,583	6.90%
\$108,471	\$149,791	\$41,320	27.59%	\$136,319	\$27,848	20.43%	Cost of Goods Sold	\$737,785	\$778,043	\$40,258	5.17%	\$735,262	-\$2,523	-0.34%
\$847,043	\$1,313,285	-\$466,242	-35.50%	\$1,215,672	-\$424,325	-34.90%	Gross Margin	\$8,623,914	\$8,895,295	-\$271,381	-3.05%	\$8,021,853	\$607,106	7.57%
\$1,370,976	\$1,442,331	\$71,355	4.95%	\$1,329,246	-\$41,730	-3.14%	Payroll (incl burden)	\$7,715,575	\$8,150,406	\$434,831	5.34%	\$7,147,171	-\$568,403	-7.95%
\$598,862	\$605,531	\$6,669	1.10%	\$634,971	\$36,108	5.69%	Other Operating Expenses	\$3,508,624	\$3,405,936	-\$102,688	-3.01%	\$3,284,038	-\$224,586	-6.84%
\$1,969,838	\$2,047,862	\$78,024	3.81%	\$1,964,216	-\$5,622	-0.29%	Total Operating Cost	\$11,224,198	\$11,556,342	\$332,144	2.87%	\$10,431,209	-\$792,989	-7.60%
-\$1,122,795	-\$734,577	-\$388,218	-52.85%	-\$748,545	-\$374,250	-50.00%	Operating Result	-\$2,600,285	-\$2,661,047	\$60,762	2.28%	-\$2,409,356	-\$190,929	7.92%

SUMMARY – OPERATING VARIANCES TO BUDGET

TOTAL REVENUE

MONTH	YTD
-\$507,563	-\$311,640
-34.69%	-3.22%

COST OF GOODS SOLD

MONTH	YTD
\$41,320	\$40,258
27.59%	5.17%

TOTAL PAYROLL

MONTH	YTD
\$71,355	\$434,831
4.95%	5.34%

OPERATING EXPENSES

MONTH	YTD
\$6,669	-\$102,688
1.10%	-3.01%

MONTH TO BUDGET

NET OPERATING RESULT
-\$388,218 | -52.85%

YTD TO BUDGET

NET OPERATING RESULT
\$60,762 | 2.28%

Unfavorable to Budget

Positive to Budget

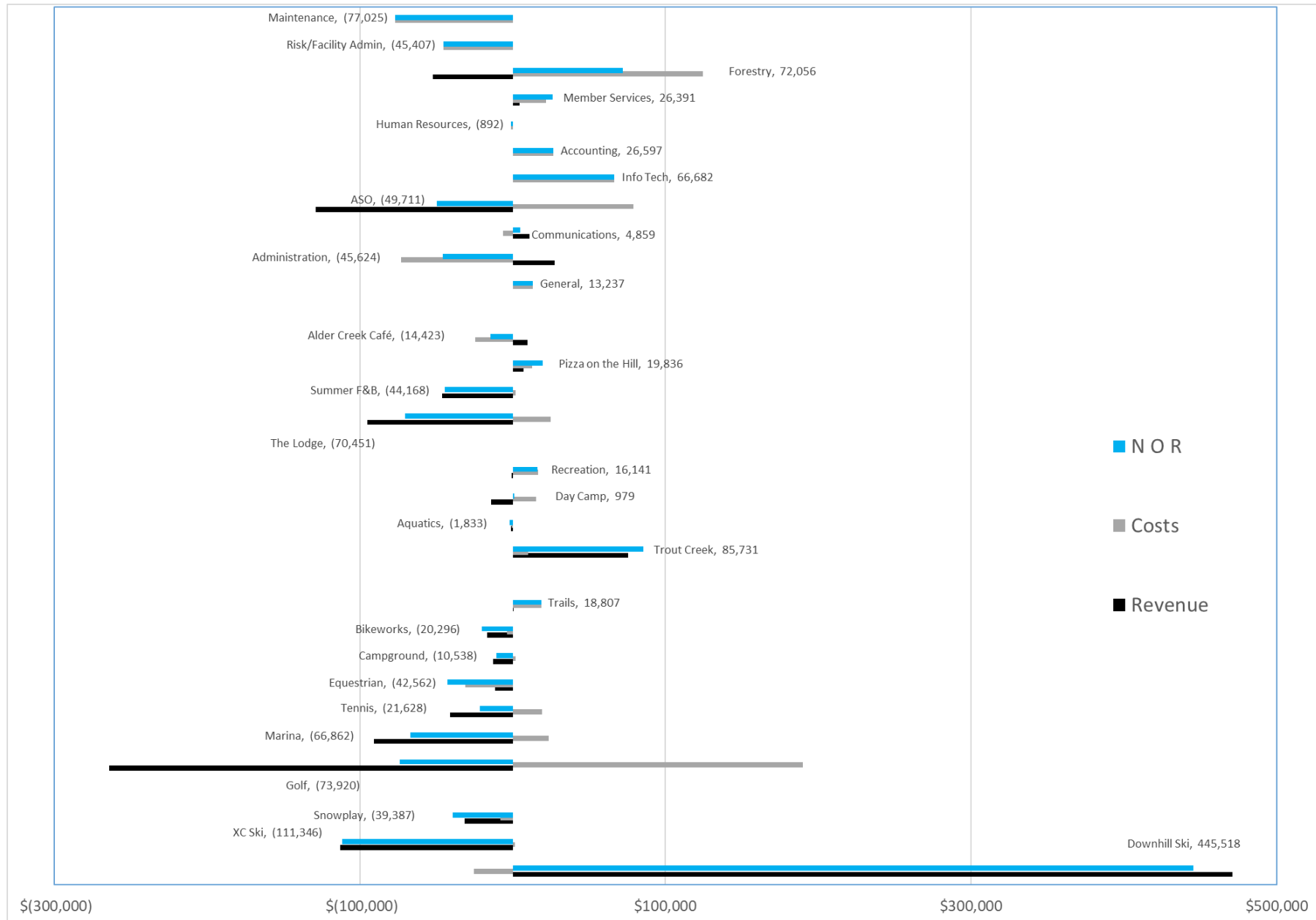
SUMMARY INCOME STATEMENT BY AMENITY - JUNE

Net Operating Results					Department	Revenue				Total Operating Expenses			
Variance to Budget						Variance to Budget				Variance to Budget			
Actual	Budget	Amount	%			Actual	Budget	Amount	%	Actual	Budget	Amount	%
\$ 79,952	\$ 167,923	\$ (87,971)	-52%		Private Amenities	\$ 468,334	\$ 598,988	\$ (130,654)	-22%	\$ (388,382)	\$ (431,065)	\$ 42,683	10%
30,409	59,138	(28,729)	-49%		Trout Creek Rec Ctr	134,365	158,177	(23,812)	-15%	(103,956)	(99,039)	\$ (4,917)	-5%
17,194	18,484	(1,290)	-7%		Aquatics	58,635	60,017	(1,382)	-2%	(41,441)	(41,533)	\$ 92	0%
(770)	50,030	(50,800)	-102%		Beach Club Marina	90,679	156,094	(65,415)	-42%	(91,449)	(106,064)	\$ 14,615	14%
4,610	11,968	(7,358)	-61%		Tennis Center	83,470	106,250	(22,780)	-21%	(78,860)	(94,282)	\$ 15,422	16%
36,551	46,630	(10,079)	-22%		Day Camps	94,746	111,250	(16,504)	-15%	(58,195)	(64,620)	\$ 6,425	10%
(8,042)	(18,327)	10,285	-56%		Recreation Programs	6,439	7,200	(761)	-11%	(14,481)	(25,527)	\$ 11,046	-43%
(433,537)	(175,559)	(257,978)	-147%		Public Amenities	420,993	753,097	\$ (332,104)	-44%	(854,530)	\$ (928,656)	\$ 74,126	8%
(95,956)	(99,251)	3,295	3%		Downhill Ski	12,475	-	12,475	n/a	(108,431)	(99,251)	\$ (9,180)	-9%
(30,948)	(23,663)	(7,285)	-31%		Cross Country Ski	-	-	-	n/a	(30,948)	(23,663)	\$ (7,285)	-31%
(6,953)	(4,017)	(2,936)	-73%		Snowplay	-	-	-	n/a	(6,953)	(4,017)	\$ (2,936)	-73%
(121,149)	39,502	(160,651)	-407%		Golf	85,204	318,370	(233,166)	-73%	(206,353)	(278,868)	\$ 72,515	26%
3,783	10,531	(6,748)	-64%		Campground	19,791	30,050	(10,259)	-34%	(16,007)	(19,519)	\$ 3,512	18%
(40,551)	(18,686)	(21,865)	-117%		Equestrian	19,396	30,900	(11,504)	-37%	(59,946)	(49,586)	\$ (10,360)	-21%
(9,536)	3,275	(12,811)	-391%		Bikeworks	26,774	38,150	(11,376)	-30%	(36,310)	(34,875)	\$ (1,435)	-4%
(26,654)	(27,836)	1,182	4%		Trails	40	-	40	n/a	(26,694)	(27,836)	\$ 1,142	4%
(44,452)	(34,277)	(10,175)	-30%		The Lodge	176,182	188,527	(12,345)	-7%	(220,634)	(222,804)	\$ 2,170	1%
(41,775)	459	(42,234)	-9201%		Summer Food and Bev	8,336	66,400	(58,064)	-87%	(50,111)	(65,941)	\$ 15,830	-24%
(7,477)	(10,931)	3,454	32%		Pizza on the Hill	51,821	56,200	(4,379)	-8%	(59,299)	(67,131)	\$ 7,832	12%
(11,869)	(10,665)	(1,204)	-11%		Alder Creek Café	20,974	24,500	(3,526)	-14%	(32,843)	(35,165)	\$ 2,322	7%
(353,586)	(7,636)	(345,950)	-4531%		Amenities Total	889,326	1,352,085	(462,759)	-34%	(1,242,912)	(1,359,721)	116,809	9%
(769,209)	(726,941)	(42,268)	-6%		HOA & Amenities Support Services	66,187	110,991	\$ (44,804)	-40%	(835,396)	(837,932)	\$ 2,536	0%
(74,592)	(75,748)	1,156	2%		General	-	-	-	n/a	(74,592)	(75,748)	\$ 1,156	2%
(113,838)	(102,690)	(11,148)	-11%		Administration	11,135	6,995	4,140	59%	(124,973)	(109,685)	\$ (15,288)	-14%
(57,222)	(59,822)	2,600	4%		Communications	22,023	16,150	5,873	36%	(79,245)	(75,972)	\$ (3,273)	-4%
(61,161)	(71,884)	10,723	15%		Information Tech	-	-	-	n/a	(61,161)	(71,884)	\$ 10,723	15%
(89,719)	(91,327)	1,608	2%		Accounting	-	-	-	n/a	(89,719)	(91,327)	\$ 1,608	2%
(44,137)	(42,446)	(1,691)	-4%		Human Resources	-	-	-	n/a	(44,137)	(42,446)	\$ (1,691)	-4%
(25,161)	(9,387)	(15,774)	-168%		Architectural Standards	17,658	42,730	(25,072)	-59%	(42,819)	(52,117)	\$ 9,298	18%
(20,695)	(29,700)	9,005	30%		Member Services	12,065	4,616	7,449	161%	(32,760)	(34,316)	\$ 1,556	5%
(50,244)	(39,457)	(10,787)	-27%		Risk & Facility Admin	-	-	-	n/a	(50,244)	(39,457)	\$ (10,787)	-27%
(140,677)	(130,056)	(10,621)	-8%		Forestry	3,306	40,500	(37,194)	-92%	(143,983)	(170,556)	\$ 26,573	16%
(91,764)	(74,424)	(17,340)	-23%		Maintenance	-	-	-	n/a	(91,764)	(74,424)	\$ (17,340)	-23%
\$ (1,122,795)	\$ (734,577)	\$ (388,218)	53%		TDA Operating Fund	\$ 955,513	\$ 1,463,076	\$ (507,563)	-35%	\$ (2,078,308)	\$ (2,197,653)	\$ 119,345	5%

SUMMARY INCOME STATEMENT BY AMENITY - YTD

Net Operating Results				Department	Revenue				Total Operating Expenses			
Actual	Budget	Variance to Budget			Actual	Budget	Variance to Budget		Actual	Budget	Variance to Budget	
\$		\$			\$	\$	\$	%	\$	\$	\$	%
(231,770)	(244,298)	12,528	5%	Private Amenities	897,345	969,033	(71,688)	-7%	(1,129,115)	(1,213,331)	84,216	7%
(26,159)	(111,890)	85,731	77%	Trout Creek Rec Ctr	528,026	452,289	75,737	17%	(554,185)	(564,179)	9,994	2%
(94,783)	(92,950)	(1,833)	-2%	Aquatics	58,959	60,017	(1,059)	-2%	(153,742)	(152,967)	(775)	-1%
(66,034)	828	(66,862)	#####	Beach Club Marina	107,458	197,987	(90,529)	-46%	(173,492)	(197,159)	23,667	12%
(35,253)	(13,625)	(21,628)	-159%	Tennis Center	99,297	140,290	(40,993)	-29%	(134,550)	(153,915)	19,365	13%
24,545	23,566	979	4%	Day Camps	97,045	111,250	(14,206)	-13%	(72,500)	(87,684)	15,184	17%
(34,086)	(50,227)	16,141	-32%	Recreation Programs	6,561	7,200	(639)	-9%	(40,647)	(57,427)	16,780	-29%
1,733,423	1,676,351	57,072	3%	Public Amenities	8,124,172	8,226,302	(102,130)	-1%	(6,390,750)	(6,549,951)	159,201	2%
2,257,187	1,811,669	445,518	25%	Downhill Ski	4,952,127	4,481,287	470,840	11%	(2,694,940)	(2,669,618)	(25,322)	-1%
725,115	836,461	(111,346)	-13%	Cross Country Ski	1,474,169	1,587,100	(112,931)	-7%	(749,054)	(750,639)	1,585	0%
94,768	134,155	(39,387)	-29%	Snowplay	200,793	232,005	(31,212)	-13%	(106,025)	(97,850)	(8,175)	-8%
(489,140)	(415,220)	(73,920)	-18%	Golf	99,512	363,330	(263,818)	-73%	(588,652)	(778,550)	189,898	24%
(16,808)	(6,270)	(10,538)	-168%	Campground	23,504	36,100	(12,596)	-35%	(40,312)	(42,370)	2,058	5%
(123,670)	(81,108)	(42,562)	-52%	Equestrian	19,396	30,900	(11,504)	-37%	(143,066)	(112,008)	(31,058)	-28%
(36,648)	(16,352)	(20,296)	-124%	Bikeworks	28,728	45,300	(16,572)	-37%	(65,376)	(61,652)	(3,724)	-6%
(110,515)	(129,322)	18,807	15%	Trails	40	-	40	n/a	(110,555)	(129,322)	18,767	15%
(386,787)	(316,336)	(70,451)	-22%	The Lodge	859,164	954,330	(95,166)	-10%	(1,245,951)	(1,270,666)	24,715	2%
(51,094)	(6,926)	(44,168)	-638%	Summer Food and Bev	33,336	79,600	(46,264)	-58%	(84,431)	(86,526)	2,095	-2%
(80,620)	(100,456)	19,836	20%	Pizza on the Hill	224,717	217,580	7,137	3%	(305,337)	(318,036)	12,699	4%
(48,367)	(33,944)	(14,423)	-42%	Alder Creek Café	208,685	198,770	9,915	5%	(257,051)	(232,714)	(24,337)	-10%
1,501,653	1,432,053	69,600	5%	Amenities Total	9,021,517	9,195,335	(173,818)	-2%	(7,519,865)	(7,763,282)	243,417	3%
(4,101,938)	(4,093,100)	(8,838)	0%	HOA & Amenities Support Services	340,181	478,003	(137,822)	-29%	(4,442,119)	(4,571,103)	128,984	3%
(438,126)	(451,363)	13,237	3%	General	-	-	-	n/a	(438,126)	(451,363)	13,237	3%
(588,554)	(542,930)	(45,624)	-8%	Administration	138,945	111,470	27,475	25%	(727,499)	(654,400)	(73,099)	-11%
(319,585)	(324,444)	4,859	1%	Communications	127,873	116,900	10,973	9%	(447,457)	(441,344)	(6,113)	-1%
(364,486)	(431,168)	66,682	15%	Information Tech	-	-	-	n/a	(364,486)	(431,168)	66,682	15%
(521,263)	(547,860)	26,597	5%	Accounting	-	-	-	n/a	(521,263)	(547,860)	26,597	5%
(270,305)	(269,413)	(892)	0%	Human Resources	-	-	-	n/a	(270,305)	(269,413)	(892)	0%
(182,275)	(132,564)	(49,711)	-37%	Architectural Standards	45,224	173,840	(128,616)	-74%	(227,499)	(306,404)	78,905	26%
(160,746)	(187,137)	26,391	14%	Member Services	17,490	12,793	4,697	37%	(178,235)	(199,930)	21,695	11%
(281,793)	(236,386)	(45,407)	-19%	Risk & Facility Admin	-	-	-	n/a	(281,793)	(236,386)	(45,407)	-19%
(453,852)	(525,908)	72,056	14%	Forestry	10,650	63,000	(52,350)	-83%	(464,502)	(588,908)	124,406	21%
(520,952)	(443,927)	(77,025)	-17%	Maintenance	-	-	-	n/a	(520,952)	(443,927)	(77,025)	-17%
\$ (2,600,285)	\$ (2,661,047)	\$ 60,762	2%	TDA Operating Fund	\$ 9,361,698	\$ 9,673,338	\$ (311,640)	-3%	\$ (11,961,984)	\$ (12,334,385)	\$ 372,402	3%

VARIANCES TO BUDGET BY AMENITY - YTD



CONSOLIDATED GOLF SUMMARY

June 2023

January to June 2023

Actual	Budget	Variance \$	Variance %	Prior Year	Variance \$	Variance %		Actual	Budget	Variance \$	Variance %	Prior Year	Variance \$	Variance %
							Revenue							
\$9,420	\$66,000	-\$56,580	-85.73%	\$66,007	-\$56,587	-85.73%	Golf Green Fees - Member	\$10,070	\$74,650	-\$64,580	-86.51%	\$74,087	-\$64,017	-86.41%
\$4,160	\$73,500	-\$69,340	-94.34%	\$69,922	-\$65,762	-94.05%	Golf Green Fees - Guest	\$4,160	\$79,205	-\$75,045	-94.75%	\$74,627	-\$70,467	-94.43%
\$3,001	\$41,500	-\$38,499	-92.77%	\$40,773	-\$37,772	-92.64%	Golf Green Fees - Public	\$3,001	\$44,750	-\$41,749	-93.29%	\$43,443	-\$40,442	-93.09%
\$31,504	\$61,250	-\$29,746	-48.56%	\$59,041	-\$27,537	-46.64%	Golf Passes / Multi Day Packs	\$34,988	\$68,175	-\$33,187	-48.68%	\$67,597	-\$32,609	-48.24%
\$10,835	\$19,800	-\$8,965	-45.28%	\$17,414	-\$6,579	-37.78%	Retail	\$19,204	\$25,950	-\$6,746	-26.00%	\$27,957	-\$8,753	-31.31%
\$13,116	\$41,820	-\$28,704	-68.64%	\$38,016	-\$24,900	-65.50%	Lessons and Rentals	\$14,921	\$49,850	-\$34,929	-70.07%	\$45,294	-\$30,373	-67.06%
\$13,168	\$14,500	-\$1,332	-9.19%	\$14,185	-\$1,017	-7.17%	Driving Range	\$13,168	\$20,750	-\$7,582	-36.54%	\$16,885	-\$3,717	-22.01%
\$85,204	\$318,370	-\$233,166	-73.24%	\$305,358	-\$220,154	-72.10%	Total Revenue	\$99,512	\$363,330	-\$263,818	-72.61%	\$349,890	-\$250,378	-71.56%
\$14,256	\$12,600	-\$1,656	-13.15%	\$10,697	-\$3,559	-33.27%	Cost of Goods Sold	\$19,604	\$16,600	-\$3,004	-18.10%	\$18,459	-\$1,145	-6.20%
\$70,948	\$305,770	-\$234,822	-76.80%	\$294,661	-\$216,594	-73.51%	Gross Margin	\$79,908	\$346,730	-\$266,822	-76.95%	\$331,431	-\$249,233	-75.20%
\$131,725	\$182,835	\$51,110	27.95%	\$188,414	\$56,689	30.09%	Payroll (incl burden)	\$392,227	\$500,460	\$108,233	21.63%	\$433,104	\$40,876	9.44%
\$60,372	\$83,433	\$23,061	27.64%	\$100,482	\$40,110	39.92%	Other Operating Expenses	\$176,820	\$261,490	\$84,670	32.38%	\$246,570	\$69,750	28.29%
\$192,097	\$266,268	\$74,171	27.86%	\$288,896	\$96,799	33.51%	Total Operating Cost	\$569,048	\$761,950	\$192,902	25.32%	\$679,674	\$110,626	16.28%
-\$121,149	\$39,502	-\$160,651	406.69%	\$5,764	-\$126,914	2201.69%	Operating Result	-\$489,140	-\$415,220	-\$73,920	17.80%	-\$348,243	-\$140,897	40.46%
357	3,050	-2,693	-88%	2,969	-2,612	-88%	Total Golf Rounds	357	3,225	-2,868	-89%	3,362	-3,005	-89%
334	1502	-1,168	-78%	1,451	-1,117	-77%	Daily Paid Rounds	334	1576	-1,242	-79%	1,699	-1,365	-80%
0	1,350	-1,350	-100%	1,322	-1,322	-100%	Pass / Pack Rounds	0	1,423	-1,423	-100%	1,438	-1,438	-100%
23	198	-175	-88%	196	-173	-88%	Comp	23	226	-203	-90%	225	-202	-90%



CONSOLIDATED FOOD AND BEVERAGE SUMMARY

June 2023

January to June 2023

Actual	Budget	Variance \$	Variance %	Prior Year	Variance \$	Variance %		Actual	Budget	Variance \$	Variance %	Prior Year	Variance \$	Variance %
							Revenue							
\$184,705	\$228,500	-\$43,795	-19.17%	\$206,594	-\$21,890	-10.60%	Food and N/A Beverage	\$1,319,714	\$1,393,760	-\$74,046	-5.31%	\$1,181,296	\$138,418	11.72%
\$20,998	\$29,970	-\$8,972	-29.94%	\$23,447	-\$2,449	-10.44%	Beer	\$151,279	\$147,830	\$3,449	2.33%	\$133,453	\$17,826	13.36%
\$22,389	\$25,400	-\$3,011	-11.85%	\$31,427	-\$9,038	-28.76%	Liquor	\$154,354	\$111,880	\$42,474	37.96%	\$140,107	\$14,247	10.17%
\$27,121	\$44,057	-\$16,936	-38.44%	\$30,771	-\$3,650	-11.86%	Wine	\$138,793	\$168,620	-\$29,827	-17.69%	\$136,807	\$1,986	1.45%
\$2,100	\$7,700	-\$5,600	-72.73%	\$6,179	-\$4,079	-66.02%	Other Revenue	\$29,575	\$14,450	\$15,125	104.67%	\$6,702	\$22,873	341.29%
\$257,314	\$335,627	-\$78,313	-23.33%	\$298,418	-\$41,105	-13.77%	Total Revenue	\$1,793,715	\$1,836,540	-\$42,825	-2.33%	\$1,598,365	\$195,350	12.22%
\$68,878	\$104,790	\$35,912	34.27%	\$100,754	\$31,876	31.64%	Cost of Goods Sold	\$541,585	\$588,545	\$46,960	7.98%	\$552,253	\$10,669	1.93%
\$188,436	\$230,837	-\$42,401	-18.37%	\$197,664	-\$72,981	-36.92%	Gross Margin	\$1,252,130	\$1,247,995	\$4,135	0.33%	\$1,046,112	\$184,681	17.65%
\$208,317	\$227,281	\$18,964	8.34%	\$236,243	\$27,926	11.82%	Payroll (incl burden)	\$1,300,557	\$1,315,769	\$15,212	1.16%	\$1,354,943	\$54,386	4.01%
\$90,161	\$61,866	-\$28,295	-45.74%	\$71,402	-\$18,759	-26.27%	Other Operating Expenses	\$417,038	\$358,849	-\$58,189	-16.22%	\$365,844	-\$51,194	-13.99%
\$298,478	\$289,147	-\$9,331	-3.23%	\$307,645	\$9,167	2.98%	Total Operating Cost	\$1,717,595	\$1,674,618	-\$42,977	-2.57%	\$1,720,787	\$3,192	0.19%
-\$110,043	-\$58,310	-\$51,733	88.72%	-\$109,981	-\$62	-0.06%	Operating Result	-\$465,465	-\$426,623	-\$38,842	9.10%	-\$674,676	\$209,210	-31.01%
26.99%	31.96%		4.97%	34.48%		7.49%	COGS % to Revenue	30.70%	32.30%		1.60%	34.70%		4.00%
80.96%	67.72%		-13.24%	79.17%		-1.79%	Labor % to Revenue	72.51%	71.64%		-0.86%	84.77%		12.26%



STATEMENT OF REVENUES, EXPENSES AND CHANGES IN MEMBERS' EQUITY

	Actual	Budget	Prior Yr	Amount	Pctg	Amount	Pctg
Operating Fund							
Operating Revenue	\$ 9,361,698	\$ 9,673,338	\$ 8,757,115	\$ (311,640)	-3%	\$ 604,583	7%
Operating Costs	(11,961,983)	(12,334,385)	(11,166,471)	372,402	3%	(795,512)	-7%
Net Operating Result	(2,600,285)	(2,661,047)	(2,409,356)	60,762	2%	(190,929)	-8%
Assessment Revenue	2,661,047	2,661,047	2,409,356	-	-	251,691	-
Members Equity Transfer	-	-	-	-	-	-	-
Change in Members' Equity	\$ 60,762	\$ -	\$ -	\$ 60,762	-	\$ 60,762	#DIV/0!
Replacement Reserve Fund							
Investment Income	\$ 177,979	\$ 58,188	\$ 28,492	\$ 119,791	206%	\$ 149,487	525%
Expenditures - Capital	(1,044,977)	(2,555,761)	(1,700,354)	1,510,784	59%	655,376	39%
Expenditures - Expense	(466,040)	(711,216)	(405,824)	245,176	34%	(60,216)	-15%
Fund Expenses	(33,684)	(130,398)	(32,973)	96,714	74%	(712)	-2%
Assets Sale Proceeds	24,494	23,460	23,988	1,034	4%	505	2%
Net Result	(1,342,230)	(3,315,727)	(2,086,670)	1,973,497	60%	744,441	36%
Assessment Revenue	5,598,886	5,598,886	5,489,104	-	0%	109,782	2%
Members Equity Transfer	-	-	-	-	#DIV/0!	-	#DIV/0!
Change in Members' Equity	\$ 4,256,656	\$ 2,283,159	\$ 3,402,434	\$ 1,973,497	86%	\$ 854,223	25%
Development Fund							
Investment Income	\$ 89,710	\$ 68,000	\$ 43,862	\$ 21,710	32%	\$ 45,848	105%
Expenditures - Capital	(854,084)	(2,900,000)	(628,342)	2,045,916	71%	(225,742)	-36%
Expenditures - Expense	(36,983)	(85,000)	(7,886)	48,017	56%	(29,098)	-369%
Fund Expenses	(13,915)	(7,500)	(11,915)	(6,415)	-86%	(2,000)	-17%
Operating Fund Surplus Transfer	-	-	-	-	-	-	-
Net Result	(815,273)	(2,924,500)	(604,280)	2,109,227	72%	(210,993)	-35%
Assessment Revenue	4,492,262	4,492,262	3,592,515	-	0%	899,747	25%
Change in Members' Equity	\$ 3,676,989	\$ 1,567,762	\$ 2,988,235	\$ 2,109,227	135%	\$ 688,754	23%
New Equipment Fund							
Investment Income	\$ 5,037	\$ 110	\$ 78	\$ 4,927	4479%	\$ 4,959	6333%
Expenditures - Capital	(188,540)	(88,750)	(17,287)	(99,790)	-112%	(171,253)	-991%
Expenditures - Expense	-	-	-	-	-	-	-
Net Result	(183,503)	(88,640)	(17,209)	(94,863)	-107%	(166,294)	-966%
Assessment Revenue	-	-	-	-	-	-	-
Change in Members' Equity	\$ (183,503)	\$ (88,640)	\$ (17,209)	\$ (94,863)	107%	\$ (166,294)	966%
Property Fund							
Expenditures - Capital (increase ME in Fund)	\$ 2,087,602	\$ 5,544,511	\$ 2,345,982	\$ (3,456,909)	-62%	\$ (258,381)	-11%
Depreciation Expense / Chg in ME for Fund	(1,703,700)	(1,700,000)	(1,728,000)	(3,700)	0%	24,300	1%
Change in Members' Equity	\$ 383,902	\$ 3,844,511	\$ 617,982	\$ (3,460,609)	-90%	\$ (234,081)	-38%
Consolidated Change in Members' Equity	\$ 8,194,806	\$ 7,606,792	\$ 6,991,442	\$ 588,014	8%	\$ 1,203,364	17%

STATEMENT OF FINANCIAL POSITION BY FUND

As of 06/30/2023

Name	Development Fund	Operating Fund	Replacement Reserve Fund	New Machinery and Equipment	Property Fund	Total
Cash - Operating	0.00	2,612,696.84	0.00	0.00	0.00	2,612,696.84
Cash - Investments	16,807,352.76	6,534,250.08	21,271,416.39	220,548.67	0.00	44,833,567.90
Inventory	0.00	457,630.06	0.00	0.00	0.00	457,630.06
Member Receivables, Net	0.00	149,480.47	0.00	0.00	0.00	149,480.47
Other Receivables	61,249.25	155,291.57	47,233.39	0.00	0.00	263,774.21
Prepaid Expenses	0.00	770,875.05	36,667.04	0.00	0.00	807,542.09
Due From (To) Other Funds	(476,296.79)	1,644,833.36	(1,023,988.81)	(144,547.76)	0.00	0.00
Property and Equipment	0.00	0.00	0.00	0.00	45,562,278.57	45,562,278.57
Total Assets	16,392,305.22	12,325,057.43	20,331,328.01	76,000.91	45,562,278.57	94,686,970.14
Accounts Payable	0.00	386,992.82	0.00	0.00	0.00	386,992.82
Accrued Liabilities	2,332.00	1,527,344.47	8,332.00	0.00	0.00	1,538,008.47
Deferred Revenue, Assessment	0.00	6,826,433.09	0.00	0.00	0.00	6,826,433.09
Deferred Revenue, Recreation Fee	0.00	1,173,095.00	0.00	0.00	0.00	1,173,095.00
Deferred Revenue, Other	0.00	1,684,140.76	0.00	0.00	0.00	1,684,140.76
Deposits	0.00	468,516.46	0.00	0.00	0.00	468,516.46
Total Liabilities	2,332.00	12,066,522.60	8,332.00	0.00	0.00	12,077,186.60
Members Equity	12,712,984.37	1,141,536.84	16,066,080.57	259,503.83	45,199,169.73	75,379,275.34
Operating Fund Contingency Reserve	0.00	1,717,282.70	0.00	0.00	0.00	1,717,282.70
Net Operating Result	3,676,988.85	(2,600,284.71)	4,256,915.44	(183,502.92)	363,108.84	5,513,225.50
Total Liabilities and Equity	16,392,305.22	12,325,057.43	20,331,328.01	76,000.91	45,562,278.57	94,686,970.14



STATEMENT OF FINANCIAL POSITION

PERIOD COMPARISON

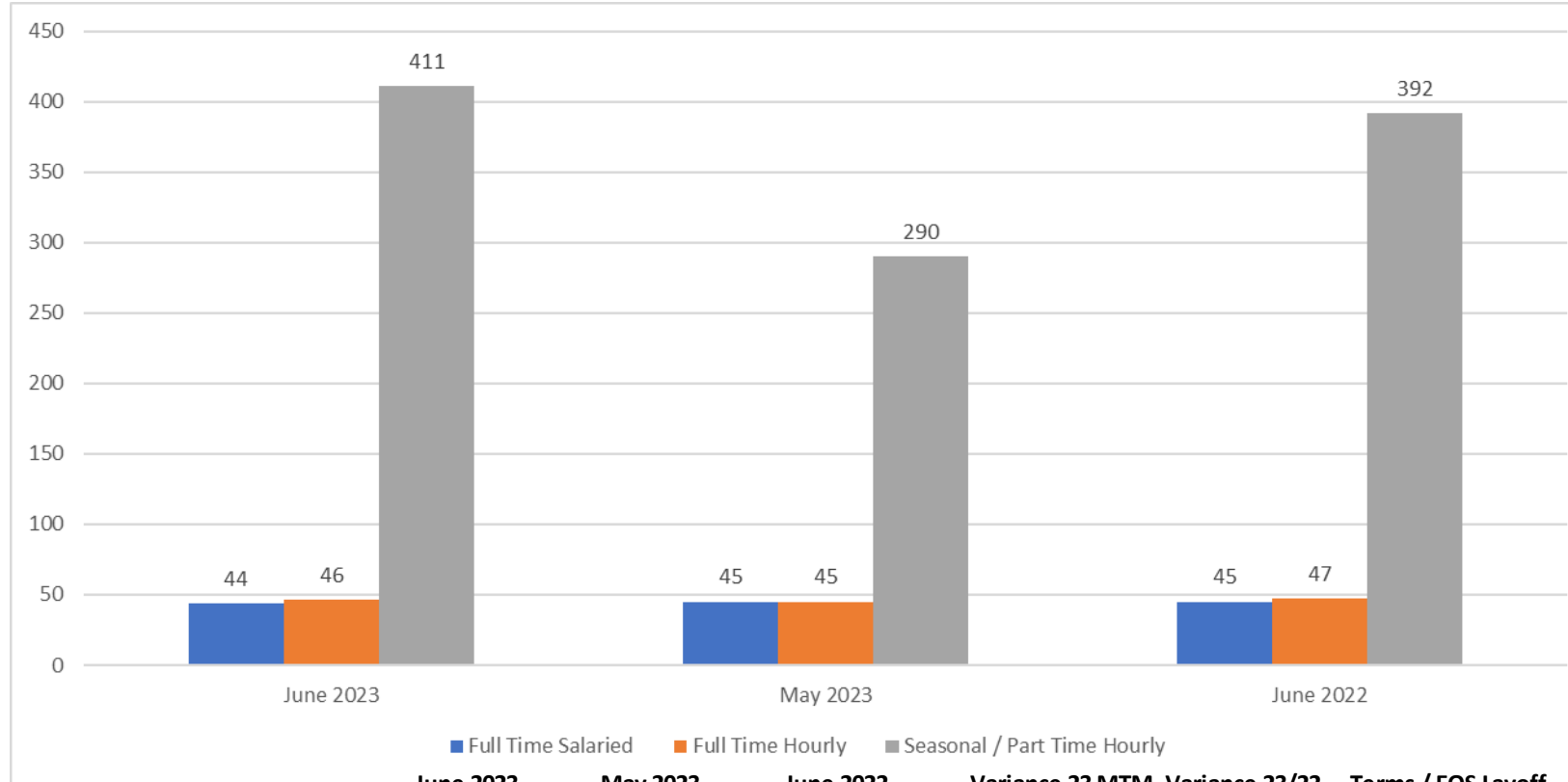
Name	As Of 06/30/2023	As Of 05/31/2023	Diff	As Of 06/30/2022	Diff
Cash - Operating	2,612,696.84	4,856,131.49	(2,243,434.65)	6,734,005.38	(4,121,308.54)
Cash - Investments	44,833,567.90	44,184,907.74	648,660.16	36,563,734.39	8,269,833.51
Inventory	457,630.06	405,125.46	52,504.60	347,917.10	109,712.96
Member Receivables, Net	149,480.47	240,532.87	(91,052.40)	296,959.18	(147,478.71)
Other Receivables	264,334.21	293,134.27	(28,800.06)	374,558.72	(110,224.51)
Prepaid Expenses	807,542.09	940,550.76	(133,008.67)	637,727.92	169,814.17
Property and Equipment	45,562,278.57	45,203,643.68	358,634.89	41,428,622.85	4,133,655.72
Total Assets	94,687,530.14	96,124,026.27	(1,436,496.13)	86,383,525.54	8,304,004.60
Accounts Payable	387,552.82	515,271.61	(127,718.79)	539,837.45	(152,284.63)
Accrued Liabilities	1,538,008.47	1,293,183.04	244,825.43	1,499,514.33	38,494.14
Deferred Revenue, Assessment	6,826,433.09	6,833,789.60	(7,356.51)	6,160,295.29	666,137.80
Deferred Revenue, Recreation Fee	1,173,095.00	1,248,090.00	(74,995.00)	1,199,897.00	(26,802.00)
Deferred Revenue, Other	1,684,140.76	1,695,165.28	(11,024.52)	1,810,890.02	(126,749.26)
Deposits	468,516.46	459,616.46	8,900.00	559,587.65	(91,071.19)
Total Liabilities	12,077,746.60	12,045,115.99	32,630.61	11,770,021.74	307,724.86
Members Equity	75,379,275.34	75,379,275.34	0.00	70,762,220.16	4,617,055.18
Operating Fund Contingency Reserve	1,717,282.70	1,717,282.70	0.00	1,557,496.80	159,785.90
Net Operating Result	5,513,225.50	6,982,352.24	(1,469,126.74)	2,293,786.84	3,219,438.66
Total Liabilities and Equity	94,687,530.14	96,124,026.27	(1,436,496.13)	86,383,525.54	8,304,004.60



VISITATION BY AMENITY – JUNE 2023

	Actual	Budget	Variance	Variance %	Prior Year	Variance	Variance %
Private Amenities							
Trout Creek	13485	12984	501	4%	13023	462	4%
Tennis	2686	3288	-602	-18%	2270	416	18%
Beach Club Marina	3951	5731	-1780	-31%	1666	2285	137%
Public Amenities							
Golf Operations							
Daily Paid Rounds	334	1,502	-1168	-78%	1,451	-1117	-77%
Season Pass / Pack Rounds	0	1,350	-1350	-100%	1,322	-1322	-100%
Comp	23	198	-175	-88%	196	-173	-88%
Total Golf Operations	357	3050	-2693	-88%	2969	-2612	-88%
The Lodge	3535	3722	-187	-5%	3621	-86	-2%
Pizza on the Hill	1713	1835	-122	-7%	1556	157	10%
Alder Creek Café	1646	1889	-243	-13%	2078	-432	-21%
Campground	668	963	-295	-31%	763	-95	-12%

PERSONNEL REPORT – JUNE 2023



	June 2023	May 2023	June 2022	Variance 23 MTM	Variance 23/22	Terms / EOS Layoff	New Hires
Full Time Salaried	44	45	45	-2%	-2%	1	0
Full Time Hourly	46	45	47	2%	-2%	0	1
Total Full Time Year Round	90	90	92	0%	-2%	1	1
Seasonal / Part Time Hourly	411	290	392	42%	5%	0	121
Contractor	0	0					
Total Employees	501	380	484	32%	4%	1	122

LOOKING AHEAD

- Music by the Meadow at Northwoods Clubhouse July 15 and each Saturday through Aug 26, Grooves by the Greens at The Lodge Pavilion starting Friday, July 28, and each Friday through Aug 25
- Cornhole continues each Friday at Alder Creek Adventure Center 5 – 8pm
- Yoga on the Meadow at Northwoods Clubhouse each Saturday 9 - 10am
- Full day e bike rental now available at Bikeworks
- Planning for Budget 2024 is underway



THANK YOU

