

Monthly Financial Update

July 2023



OPERATING FUND NOTES

JULY 2023

All 18 holes at Golf open for play however early season rates remained in effect through the first week of July, which resulted in green fee revenues below budget for the month

The Summer Concert on the Green event saw two sold out nights with operating costs for the event slightly below budget

Stronger than budgeted visitation at the Private Amenities resulted in Recreation Fee revenue 26% greater than budget

YTD Net Operating Result - \$2,622,076
surplus to Budget of \$276,175, see following slides for detail



OPERATING REVENUE + COST OF GOODS SOLD

OPERATING REVENUE: Gross revenue favorable to budget **\$306,000** or **13%** for the month

- Golf revenue unfavorable to budget **-\$46,000** or **-10%** due to reduced green fees with early season conditions and less than budgeted pass sales
- Great weather resulting in strong visitation at the Beach Club Marina saw revenue for the month **33%** favorable to budget, also exceeding YTD revenue after below budget revenues in May and June
- Food and Beverage revenues exceeded budget at The Lodge, Summer F&B and Pizza on the Hill by approx. **6%** while ACC exceeded budget by 52% in part being open for dinner several nights a week which was not budgeted
- With eBikes added to the rental fleet at Bikeworks, revenues exceeded budget by 34% for the month

COST OF GOODS SOLD: **\$1,970** or **0.74%** savings to budget for the month

- **28.27%** F&B COGS for the month, budgeted at **32.49%** (excl Other Revenue)
- Retail COGS **52.38%**, budgeted at **67.07%**.

OPERATING LABOR + EXPENSES

TOTAL PAYROLL (including BURDEN): Salaries and wages unfavorable to budget by **-\$156,000** or **-9.86%**

- The need for our employees to work overtime resulted in F&B labor being **-\$56,000** over budget or **-21%**
- Forestry also saw well above budgeted labor for the month **-\$36,000** or **-30%**, the Maintenance department recorded unfavorable to budget wages of **-\$5,000** or **-8%**, additional labor was needed at Trout Creek given the strong visitation **-\$11,000** unfavorable to budget or **-17%**

OTHER OPERATING EXPENSES: Operating expense favorable to budget by **\$64,000** or **8.5%**

- **\$96,000** in Defensible Space savings to budget for the month, this expense is to be reimbursed by Measure T
- Linen services **-\$6,000** unfavorable to budget due to the higher than anticipated visitation at Trout Creek for the month
- **-\$21,000** unfavorable in Employee Housing expense due to additional property leases under contract and higher lease requirements than budget

CONSOLIDATED OPERATING INCOME STATEMENT

July 2023

January to July 2023

Actual	Budget	Variance \$	Variance %	Prior Year	Variance \$	Variance %		Actual	Budget	Variance \$	Variance %	Prior Year	Variance \$	Variance %
							Revenue							
\$382,929	\$302,930	\$79,999	26.41%	\$349,220	\$33,709	9.65%	Recreation Fee	\$906,181	\$771,410	\$134,771	17.47%	\$830,795	\$75,386	9.07%
\$736,142	\$736,300	-\$158	-0.02%	\$678,796	\$57,346	8.45%	Direct Access and Use	\$4,486,069	\$4,737,445	-\$251,376	-5.31%	\$4,425,907	\$60,162	1.36%
\$743,320	\$653,144	\$90,176	13.81%	\$638,766	\$104,554	16.37%	Food and Beverage	\$2,570,180	\$2,533,252	\$36,928	1.46%	\$2,275,659	\$294,520	12.94%
\$105,929	\$82,615	\$23,314	28.22%	\$76,014	\$29,914	39.35%	Retail	\$423,745	\$397,013	\$26,732	6.73%	\$384,907	\$38,838	10.09%
\$600,501	\$447,197	\$153,304	34.28%	\$482,792	\$117,708	24.38%	Lessons and Rentals	\$3,014,990	\$2,798,776	\$216,214	7.73%	\$2,500,759	\$514,230	20.56%
\$109,633	\$149,822	-\$40,189	-26.82%	\$105,430	\$4,203	3.99%	Other Revenue	\$638,988	\$807,450	-\$168,462	-20.86%	\$670,106	-\$31,118	-4.64%
\$2,678,454	\$2,372,008	\$306,446	12.92%	\$2,331,019	\$347,435	14.90%	Total Revenue	\$12,040,152	\$12,045,346	-\$5,194	-0.04%	\$11,088,134	\$952,018	8.59%
\$265,638	\$267,608	\$1,970	0.74%	\$257,611	-\$8,027	-3.12%	Cost of Goods Sold	\$1,003,423	\$1,045,651	\$42,228	4.04%	\$992,873	-\$10,549	-1.06%
\$2,412,816	\$2,104,400	\$308,416	14.66%	\$2,073,408	\$355,462	17.14%	Gross Margin	\$11,036,729	\$10,999,695	\$37,034	0.34%	\$10,095,261	\$962,567	9.53%
\$1,741,128	\$1,584,821	-\$156,307	-9.86%	\$1,539,109	-\$202,019	-13.13%	Payroll (incl burden)	\$9,456,703	\$9,735,227	\$278,524	2.86%	\$8,686,281	-\$770,422	-8.87%
\$692,468	\$756,783	\$64,316	8.50%	\$684,342	-\$8,125	-1.19%	Other Operating Expenses	\$4,202,102	\$4,162,719	-\$39,383	-0.95%	\$3,968,381	-\$233,721	-5.89%
\$2,433,595	\$2,341,604	-\$91,991	-3.93%	\$2,223,452	-\$210,144	-9.45%	Total Operating Cost	\$13,658,805	\$13,897,946	\$239,141	1.72%	\$12,654,662	-\$1,004,143	-7.93%
-\$20,779	-\$237,204	\$216,425	91.24%	-\$150,044	\$129,265	86.15%	Operating Result	-\$2,622,076	-\$2,898,251	\$276,175	9.53%	-\$2,559,401	-\$62,675	2.45%



SUMMARY – OPERATING VARIANCES TO BUDGET

TOTAL REVENUE

MONTH	YTD
\$306,446	-\$5,194
12.92%	-0.04%

COST OF GOODS SOLD

MONTH	YTD
\$1,970	\$42,228
0.74%	4.04%

TOTAL PAYROLL

MONTH	YTD
-\$156,307	\$278,524
-9.86%	2.86%

OPERATING EXPENSES

MONTH	YTD
\$64,316	-\$39,383
8.50%	-0.95%

MONTH TO BUDGET

NET OPERATING RESULT
\$216,425 91.24%

YTD TO BUDGET

NET OPERATING RESULT
\$276,175 9.53%

Unfavorable to Budget

Positive to Budget

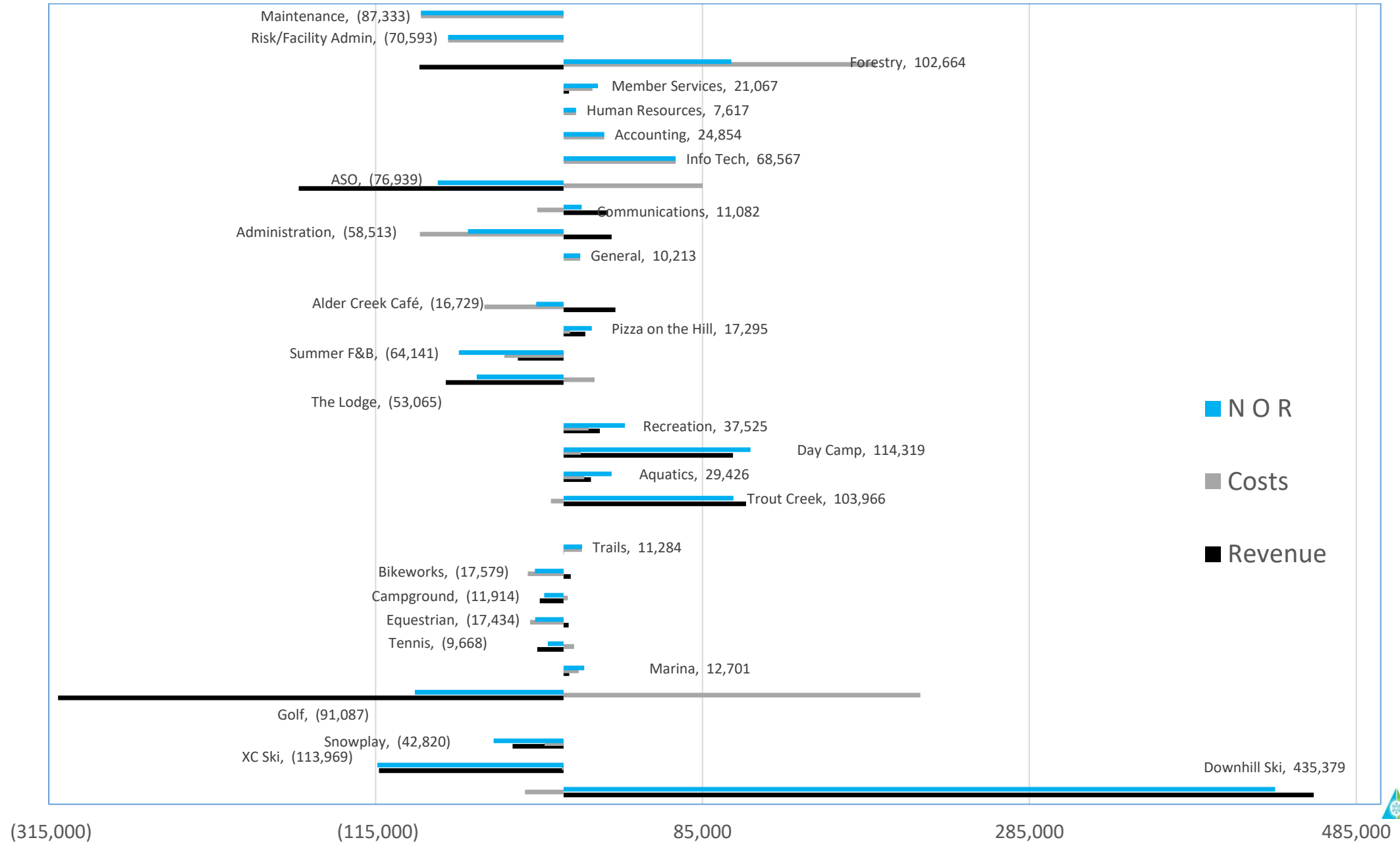
SUMMARY INCOME STATEMENT BY AMENITY - JULY

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	%
\$ 705,977	\$ 430,227	\$ 275,750	64%		Private Amenities	\$ 1,370,389	\$ 1,056,991	\$ 313,398	30%	\$ (664,413)	\$ (626,764)	\$ (37,649)	-6%
112,221	93,986	18,235	19%		Trout Creek Rec Ctr	239,348	203,368	35,980	18%	(127,127)	(109,382)	\$ (17,745)	-16%
76,431	45,172	31,259	69%		Aquatics	132,659	114,787	17,872	16%	(56,228)	(69,615)	\$ 13,387	19%
222,824	143,253	79,571	56%		Beach Club Marina	381,997	288,016	93,981	33%	(159,173)	(144,763)	\$ (14,410)	-10%
52,035	40,075	11,960	30%		Tennis Center	169,171	144,290	24,881	17%	(117,136)	(104,215)	\$ (12,921)	-12%
154,903	41,562	113,341	273%		Day Camps	245,643	127,730	117,913	92%	(90,740)	(86,168)	\$ (4,572)	-5%
87,563	66,179	21,384	32%		Recreation Programs	201,572	178,800	22,772	13%	(114,009)	(112,621)	\$ (1,388)	1%
64,362	86,326	(21,964)	-25%		Public Amenities	1,237,657	1,192,036	\$ 45,621	4%	(1,173,295)	\$ (1,105,710)	\$ (67,585)	-6%
(92,399)	(94,734)	2,335	2%		Downhill Ski	651	-	651	n/a	(93,049)	(94,734)	\$ 1,685	2%
(26,998)	(23,766)	(3,232)	-14%		Cross Country Ski	-	-	-	n/a	(26,998)	(23,766)	\$ (3,232)	-14%
(7,451)	(4,017)	(3,434)	-85%		Snowplay	-	-	-	n/a	(7,451)	(4,017)	\$ (3,434)	-85%
138,342	155,509	(17,167)	-11%		Golf	410,731	456,233	(45,502)	-10%	(272,389)	(300,724)	\$ 28,335	9%
19,711	21,087	(1,376)	-7%		Campground	39,116	41,050	(1,934)	-5%	(19,405)	(19,963)	\$ 558	3%
29,778	4,241	25,537	602%		Equestrian	78,645	64,100	14,545	23%	(48,868)	(59,859)	\$ 10,991	18%
21,684	18,767	2,917	16%		Bikeworks	82,473	61,500	20,973	34%	(60,789)	(42,733)	\$ (18,056)	-42%
(35,237)	(27,714)	(7,523)	-27%		Trails	10	-	10	n/a	(35,247)	(27,714)	\$ (7,533)	-27%
21,047	3,773	17,274	458%		The Lodge	331,124	308,003	23,121	8%	(310,077)	(304,230)	\$ (5,847)	-2%
(19,244)	13,204	(32,448)	-246%		Summer Food and Bev	108,079	102,250	5,829	6%	(127,323)	(89,046)	\$ (38,277)	43%
21,530	24,072	(2,542)	-11%		Pizza on the Hill	123,419	117,300	6,119	5%	(101,889)	(93,228)	\$ (8,661)	-9%
(6,402)	(4,096)	(2,306)	-56%		Alder Creek Café	63,408	41,600	21,808	52%	(69,810)	(45,696)	\$ (24,114)	-53%
770,339	516,553	253,786	49%		Amenities Total	2,608,046	2,249,027	359,019	16%	(1,837,707)	(1,732,474)	(105,233)	-6%
(791,118)	(753,757)	(37,361)	-5%		HOA & Amenities Support Services	70,408	122,981	\$ (52,573)	-43%	(861,526)	(876,738)	\$ 15,212	2%
(68,922)	(65,898)	(3,024)	-5%		General	-	-	-	n/a	(68,922)	(65,898)	\$ (3,024)	-5%
(115,254)	(102,505)	(12,749)	-12%		Administration	10,368	8,495	1,873	22%	(125,622)	(111,000)	\$ (14,622)	-13%
(48,094)	(53,667)	5,573	10%		Communications	37,337	21,150	16,187	77%	(85,431)	(74,817)	\$ (10,614)	-14%
(69,135)	(71,523)	2,388	3%		Information Tech	-	-	-	n/a	(69,135)	(71,523)	\$ 2,388	3%
(90,051)	(89,394)	(657)	-1%		Accounting	-	-	-	n/a	(90,051)	(89,394)	\$ (657)	-1%
(35,804)	(44,313)	8,509	19%		Human Resources	-	-	-	n/a	(35,804)	(44,313)	\$ 8,509	19%
(29,213)	(1,985)	(27,228)	#####		Architectural Standards	14,840	48,280	(33,440)	-69%	(44,053)	(50,265)	\$ 6,212	12%
(35,407)	(30,083)	(5,324)	-18%		Member Services	3,245	4,556	(1,311)	-29%	(38,652)	(34,639)	\$ (4,013)	-12%
(63,272)	(38,086)	(25,186)	-66%		Risk & Facility Admin	-	-	-	n/a	(63,272)	(38,086)	\$ (25,186)	-66%
(151,351)	(181,959)	30,608	17%		Forestry	4,618	40,500	(35,882)	-89%	(155,969)	(222,459)	\$ 66,490	30%
(84,616)	(74,344)	(10,272)	-14%		Maintenance	-	-	-	n/a	(84,616)	(74,344)	\$ (10,272)	-14%
\$ (20,779)	\$ (237,204)	\$ 216,425	91%		TDA Operating Fund	\$ 2,678,454	\$ 2,372,008	\$ 306,446	13%	\$ (2,699,233)	\$ (2,609,212)	\$ (90,021)	-3%

SUMMARY INCOME STATEMENT BY AMENITY - YTD

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	%
\$ 474,199	\$ 185,929	\$ 288,270	155%	Private Amenities	\$ 2,267,726	\$ 2,026,024	\$ 241,702	12%	\$ (1,793,528)	\$ (1,840,095)	\$ 46,567	3%
86,062	(17,904)	103,966	581%	Trout Creek Rec Ctr	767,373	655,657	111,716	17%	(681,311)	(673,561)	\$ (7,750)	-1%
(18,352)	(47,778)	29,426	62%	Aquatics	191,618	174,804	16,814	10%	(209,969)	(222,582)	\$ 12,613	6%
156,782	144,081	12,701	9%	Beach Club Marina	489,447	486,003	3,444	1%	(332,665)	(341,922)	\$ 9,257	3%
16,783	26,450	(9,668)	-37%	Tennis Center	268,468	284,580	(16,112)	-6%	(251,686)	(258,130)	\$ 6,444	2%
179,447	65,128	114,319	176%	Day Camps	342,687	238,980	103,707	43%	(163,240)	(173,852)	\$ 10,612	6%
53,477	15,952	37,525	235%	Recreation Programs	208,133	186,000	22,133	12%	(154,656)	(170,048)	\$ 15,392	-9%
1,797,896	1,762,677	35,219	2%	Public Amenities	9,361,829	9,418,338	\$ (56,509)	-1%	(7,563,933)	\$ (7,655,661)	\$ 91,728	1%
2,152,314	1,716,935	435,379	25%	Downhill Ski	4,940,303	4,481,287	459,016	10%	(2,787,989)	(2,764,352)	\$ (23,637)	-1%
698,726	812,695	(113,969)	-14%	Cross Country Ski	1,474,169	1,587,100	(112,931)	-7%	(775,444)	(774,405)	\$ (1,039)	0%
87,318	130,138	(42,820)	-33%	Snowplay	200,793	232,005	(31,212)	-13%	(113,475)	(101,867)	\$ (11,608)	-11%
(350,798)	(259,711)	(91,087)	-35%	Golf	510,243	819,563	(309,320)	-38%	(861,041)	(1,079,274)	\$ 218,233	20%
2,903	14,817	(11,914)	-80%	Campground	62,621	77,150	(14,529)	-19%	(59,717)	(62,333)	\$ 2,616	4%
(94,301)	(76,867)	(17,434)	-23%	Equestrian	98,041	95,000	3,041	3%	(192,342)	(171,867)	\$ (20,475)	-12%
(15,164)	2,415	(17,579)	-728%	Bikeworks	111,201	106,800	4,401	4%	(126,365)	(104,385)	\$ (21,980)	-21%
(145,752)	(157,036)	11,284	7%	Trails	50	-	50	n/a	(145,802)	(157,036)	\$ 11,234	7%
(365,628)	(312,563)	(53,065)	-17%	The Lodge	1,190,288	1,262,333	(72,045)	-6%	(1,555,917)	(1,574,896)	\$ 18,979	1%
(57,863)	6,278	(64,141)	#####	Summer Food and Bev	153,890	181,850	(27,960)	-15%	(211,753)	(175,572)	\$ (36,181)	21%
(59,089)	(76,384)	17,295	23%	Pizza on the Hill	348,137	334,880	13,257	4%	(407,226)	(411,264)	\$ 4,038	1%
(54,769)	(38,040)	(16,729)	-44%	Alder Creek Café	272,093	240,370	31,723	13%	(326,861)	(278,410)	\$ (48,451)	-17%
2,272,095	1,948,606	323,489	17%	Amenities Total	11,629,556	11,444,362	185,194	2%	(9,357,461)	(9,495,756)	138,295	1%
(4,894,172)	(4,846,857)	(47,315)	-1%	HOA & Amenities Support Services	410,597	600,984	\$ (190,387)	-32%	(5,304,768)	(5,447,841)	\$ 143,073	3%
(507,048)	(517,261)	10,213	2%	General	-	-	-	-	(507,048)	(517,261)	\$ 10,213	2%
(703,948)	(645,435)	(58,513)	-9%	Administration	149,321	119,965	29,356	24%	(853,269)	(765,400)	\$ (87,869)	-11%
(367,029)	(378,111)	11,082	3%	Communications	165,210	138,050	27,160	20%	(532,239)	(516,161)	\$ (16,078)	-3%
(434,124)	(502,691)	68,567	14%	Information Tech	-	-	-	n/a	(434,124)	(502,691)	\$ 68,567	14%
(612,400)	(637,254)	24,854	4%	Accounting	-	-	-	n/a	(612,400)	(637,254)	\$ 24,854	4%
(306,109)	(313,726)	7,617	2%	Human Resources	-	-	-	n/a	(306,109)	(313,726)	\$ 7,617	2%
(211,488)	(134,549)	(76,939)	-57%	Architectural Standards	60,064	222,120	(162,056)	-73%	(271,552)	(356,669)	\$ 85,117	24%
(196,153)	(217,220)	21,067	10%	Member Services	20,735	17,349	3,386	20%	(216,887)	(234,569)	\$ 17,682	8%
(345,065)	(274,472)	(70,593)	-26%	Risk & Facility Admin	-	-	-	n/a	(345,065)	(274,472)	\$ (70,593)	-26%
(605,203)	(707,867)	102,664	15%	Forestry	15,268	103,500	(88,232)	-85%	(620,471)	(811,367)	\$ 190,896	24%
(605,604)	(518,271)	(87,333)	-17%	Maintenance	-	-	-	n/a	(605,604)	(518,271)	\$ (87,333)	-17%
\$ (2,622,076)	\$ (2,898,251)	\$ 276,175	10%	TDA Operating Fund	\$ 12,040,152	\$ 12,045,346	\$ (5,194)	-0.04%	\$ (14,662,229)	\$ (14,943,597)	\$ 281,368	2%

VARIANCES TO BUDGET BY AMENITY - YTD



CONSOLIDATED GOLF SUMMARY

July 2023

January to July 2023

Actual	Budget	Variance \$	Variance %	Prior Year	Variance \$	Variance %		Actual	Budget	Variance \$	Variance %	Prior Year	Variance \$	Variance %
							Revenue							
\$83,667	\$90,000	-\$6,333	-7.04%	\$90,165	-\$6,498	-7.21%	Golf Green Fees - Member	\$93,737	\$164,650	-\$70,913	-43.07%	\$164,253	-\$70,515	-42.93%
\$81,648	\$95,000	-\$13,353	-14.06%	\$93,085	-\$11,438	-12.29%	Golf Green Fees - Guest	\$85,808	\$174,205	-\$88,397	-50.74%	\$167,712	-\$81,904	-48.84%
\$68,100	\$76,500	-\$8,400	-10.98%	\$55,607	\$12,493	22.47%	Golf Green Fees - Public	\$71,101	\$121,250	-\$50,149	-41.36%	\$99,049	-\$27,948	-28.22%
\$46,140	\$74,500	-\$28,360	-38.07%	\$73,414	-\$27,274	-37.15%	Golf Passes / Multi Day Packs	\$81,128	\$142,675	-\$61,547	-43.14%	\$141,011	-\$59,883	-42.47%
\$38,160	\$30,833	\$7,327	23.76%	\$29,716	\$8,444	28.42%	Retail	\$57,364	\$56,783	\$581	1.02%	\$57,673	-\$309	-0.54%
\$67,090	\$69,900	-\$2,810	-4.02%	\$71,262	-\$4,172	-5.85%	Lessons and Rentals	\$82,011	\$119,750	-\$37,739	-31.51%	\$116,557	-\$34,546	-29.64%
\$25,926	\$19,500	\$6,426	32.95%	\$19,876	\$6,050	30.44%	Driving Range	\$39,094	\$40,250	-\$1,156	-2.87%	\$36,761	\$2,333	6.35%
\$410,731	\$456,233	-\$45,502	-9.97%	\$433,126	-\$22,395	-5.17%	Total Revenue	\$510,243	\$819,563	-\$309,320	-37.74%	\$783,015	-\$272,772	-34.84%
\$20,500	\$24,000	\$3,500	14.58%	\$22,292	\$1,791	8.04%	Cost of Goods Sold	\$40,105	\$40,600	\$495	1.22%	\$40,751	\$646	1.59%
\$390,231	\$432,233	-\$42,002	-9.72%	\$410,834	-\$24,186	-5.89%	Gross Margin	\$470,139	\$778,963	-\$308,824	-39.65%	\$742,265	-\$273,418	-36.84%
\$178,103	\$180,802	\$2,699	1.49%	\$179,625	\$1,522	0.85%	Payroll (incl burden)	\$570,330	\$681,262	\$110,932	16.28%	\$612,728	\$42,398	6.92%
\$73,786	\$95,922	\$22,136	23.08%	\$74,148	\$362	0.49%	Other Operating Expenses	\$250,606	\$357,412	\$106,806	29.88%	\$320,718	\$70,112	21.86%
\$251,889	\$276,724	\$24,835	8.97%	\$253,773	\$1,884	0.74%	Total Operating Cost	\$820,936	\$1,038,674	\$217,738	20.96%	\$933,446	\$112,510	12.05%
\$138,342	\$155,509	-\$17,167	11.04%	\$157,061	-\$18,719	11.92%	Operating Result	-\$350,797	-\$259,711	-\$91,086	35.07%	-\$191,182	-\$159,616	83.49%
4,216	5,150	-934	-18%	4,537	-321	-7%	Total Golf Rounds	4,759	8,374	-3,615	-43%	7,899	-3,140	-40%
2,846	3476	-630	-18%	2,731	115	4%	Daily Paid Rounds	3,180	5052	-1,872	-37%	4,430	-1,250	-28%
1,126	1,375	-249	-18%	1,524	-398	-26%	Pass / Pack Rounds	1,312	2,798	-1,486	-53%	2,962	-1,650	-56%
244	298	-54	-18%	282	-38	-13%	Comp	267	524	-257	-49%	507	-240	-47%



CONSOLIDATED FOOD AND BEVERAGE SUMMARY

July 2023

January to July 2023

Actual	Budget	Variance \$	Variance %	Prior Year	Variance \$	Variance %		Actual	Budget	Variance \$	Variance %	Prior Year	Variance \$	Variance %
							Revenue							
\$422,472	\$407,450	\$15,022	3.69%	\$376,942	\$45,529	12.08%	Food and N/A Beverage	\$1,742,186	\$1,801,210	-\$59,024	-3.28%	\$1,558,239	\$183,947	11.80%
\$66,274	\$54,160	\$12,114	22.37%	\$46,794	\$19,480	41.63%	Beer	\$217,552	\$201,990	\$15,562	7.70%	\$180,247	\$37,305	20.70%
\$62,863	\$35,780	\$27,083	75.69%	\$53,670	\$9,193	17.13%	Liquor	\$217,216	\$147,660	\$69,556	47.11%	\$193,777	\$23,439	12.10%
\$59,593	\$63,563	-\$3,970	-6.25%	\$53,405	\$6,188	11.59%	Wine	\$198,386	\$232,183	-\$33,797	-14.56%	\$190,212	\$8,174	4.30%
\$15,689	\$8,200	\$7,489	91.33%	\$7,314	\$8,375	114.51%	Other Revenue	\$57,739	\$22,650	\$35,089	154.92%	\$14,015	\$43,724	311.98%
\$626,890	\$569,153	\$57,737	10.14%	\$538,125	\$88,765	16.50%	Total Revenue	\$2,433,079	\$2,405,693	\$27,386	1.14%	\$2,136,489	\$296,589	13.88%
\$182,991	\$182,380	-\$611	-0.33%	\$178,036	-\$4,955	-2.78%	Cost of Goods Sold	\$724,576	\$770,925	\$46,349	6.01%	\$730,290	\$5,714	0.78%
\$443,899	\$386,773	\$57,126	14.77%	\$360,089	\$93,719	26.03%	Gross Margin	\$1,708,503	\$1,634,768	\$73,735	4.51%	\$1,406,200	\$290,875	20.69%
\$324,530	\$268,049	-\$56,481	-21.07%	\$309,024	-\$15,506	-5.02%	Payroll (incl burden)	\$1,625,087	\$1,583,818	-\$41,269	-2.61%	\$1,663,967	\$38,880	2.34%
\$106,421	\$84,667	-\$21,754	-25.69%	\$71,035	-\$35,386	-49.81%	Other Operating Expenses	\$523,347	\$443,516	-\$79,831	-18.00%	\$436,879	-\$86,468	-19.79%
\$430,951	\$352,716	-\$78,235	-22.18%	\$380,059	-\$50,892	-13.39%	Total Operating Cost	\$2,148,434	\$2,027,334	-\$121,100	-5.97%	\$2,100,846	-\$47,588	-2.27%
\$12,948	\$34,057	-\$21,109	-61.98%	-\$19,969	\$32,918	164.84%	Operating Result	-\$439,931	-\$392,566	-\$47,365	12.07%	-\$694,646	\$254,715	-36.67%
29.94%	32.51%		2.57%	33.54%		3.60%	COGS % to Revenue	30.50%	32.35%		1.85%	34.41%		3.90%
51.77%	47.10%		-4.67%	57.43%		5.66%	Labor % to Revenue	66.79%	65.84%		-0.96%	77.88%		11.09%



STATEMENT OF REVENUES, EXPENSES AND CHANGES IN MEMBER EQUITY

	Actual	Budget	Prior Yr	Variance to Budget		Variance to PriorYr	
				Amount	Pctg	Amount	Pctg
Operating Fund							
Operating Revenue	\$ 12,040,152	\$ 12,045,346	\$ 11,088,134	\$ (5,194)	0%	\$ 952,018	9%
Operating Costs	(14,662,228)	(14,943,597)	(13,647,535)	281,369	2%	(1,014,693)	-7%
Net Operating Result	(2,622,076)	(2,898,251)	(2,559,401)	276,175	10%	(62,675)	-2%
Assessment Revenue	2,898,251	2,898,251	2,559,401	-	-	338,850	-
Members Equity Transfer	-	-	-	-	-	-	-
Change in Members' Equity	\$ 276,175	\$ -	\$ -	\$ 276,175	-	\$ 276,175	#DIV/0!
Replacement Reserve Fund							
Investment Income	\$ 204,077	\$ 67,886	\$ 40,050	\$ 136,191	201%	\$ 164,027	410%
Expenditures - Capital	(1,297,596)	(3,470,000)	(2,019,553)	2,172,404	63%	721,957	36%
Expenditures - Expense	(617,085)	(904,634)	(513,409)	287,549	32%	(103,675)	-20%
Fund Expenses	(42,026)	(152,133)	(41,310)	110,108	72%	(715)	-2%
Assets Sale Proceeds	26,944	27,372	23,988	(428)	-2%	2,955	12%
Net Result	(1,725,686)	(4,431,509)	(2,510,234)	2,705,823	61%	784,549	31%
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	\$ 3,873,200	\$ 1,167,377	\$ 2,978,870	\$ 2,705,823	232%	\$ 894,331	30%
Development Fund							
Investment Income	\$ 90,929	\$ 79,333	\$ 81,971	\$ 11,596	15%	\$ 8,958	11%
Expenditures - Capital	(994,696)	(5,400,000)	(721,444)	4,405,304	82%	(273,252)	-38%
Expenditures - Expense	(36,983)	(99,167)	(7,886)	62,184	63%	(29,098)	-369%
Fund Expenses	(17,498)	(10,500)	(15,498)	(6,998)	-67%	(2,000)	-13%
Operating Fund Surplus Transfer	-	-	-	-	-	-	-
Net Result	(958,249)	(5,430,334)	(662,857)	4,472,085	82%	(295,392)	-45%
Assessment Revenue	4,492,262	4,492,262	3,592,515	-	0%	899,747	25%
Change in Members' Equity	\$ 3,534,013	\$ (938,072)	\$ 2,929,658	\$ 4,472,085	-477%	\$ 604,355	21%
New Equipment Fund							
Investment Income	\$ 5,783	\$ 128	\$ 200	\$ 5,655	4418%	\$ 5,583	2787%
Expenditures - Capital	(211,007)	(70,583)	(22,375)	(140,424)	-199%	(188,633)	-843%
Expenditures - Expense	-	-	-	-	-	-	-
Net Result	(205,224)	(70,455)	(22,174)	(134,769)	-191%	(183,050)	-826%
Assessment Revenue	-	-	-	-	-	-	-
Change in Members' Equity	\$ (205,224)	\$ (70,455)	\$ (22,174)	\$ (134,769)	191%	\$ (183,050)	826%
Property Fund							
Expenditures - Capital (increase ME in Fund)	\$ 2,503,300	\$ 8,940,583	\$ 2,763,372	\$ (6,437,284)	-72%	\$ (260,072)	-9%
Depreciation Expense / Chg in ME for Fund	(1,983,600)	(2,000,000)	(2,016,000)	16,400	1%	32,400	2%
Change in Members' Equity	\$ 519,700	\$ 6,940,583	\$ 747,372	\$ (6,420,884)	-93%	\$ (227,672)	-30%
Consolidated Change in Members' Equity	\$ 7,997,864	\$ 7,099,433	\$ 6,633,725	\$ 898,431	13%	\$ 1,364,139	21%

STATEMENT OF FINANCIAL POSITION BY FUND

As of 07/31/2023

Name	Development Fund	Operating Fund	Replacement Reserve Fund	New Machinery and Equipment	Property Fund	Total
Cash - Operating	0.00	3,652,628.41	0.00	0.00	0.00	3,652,628.41
Cash - Investments	16,332,275.32	6,650,562.69	20,269,751.75	76,746.55	0.00	43,329,336.31
Inventory	0.00	419,686.54	0.00	0.00	0.00	419,686.54
Member Receivables, Net	0.00	66,825.29	0.00	0.00	0.00	66,825.29
Other Receivables	61,249.25	336,962.03	47,233.39	0.00	0.00	445,444.67
Prepaid Expenses	0.00	628,575.30	39,183.26	0.00	0.00	667,758.56
Due From (To) Other Funds	(143,612.10)	572,292.62	(406,213.38)	(22,467.14)	0.00	0.00
Property and Equipment	0.00	0.00	0.00	0.00	45,696,934.82	45,696,934.82
Total Assets	16,249,912.47	12,327,532.88	19,949,955.02	54,279.41	45,696,934.82	94,278,614.60
Accounts Payable	0.00	906,580.11	0.00	0.00	0.00	906,580.11
Accrued Liabilities	2,915.00	1,743,496.45	10,415.00	0.00	0.00	1,756,826.45
Deferred Revenue, Assessment	0.00	6,816,468.00	0.00	0.00	0.00	6,816,468.00
Deferred Revenue, Recreation Fee	0.00	878,206.00	0.00	0.00	0.00	878,206.00
Deferred Revenue, Other	0.00	1,284,557.89	0.00	0.00	0.00	1,284,557.89
Deposits	0.00	461,479.66	0.00	0.00	0.00	461,479.66
Total Liabilities	2,915.00	12,090,788.11	10,415.00	0.00	0.00	12,104,118.11
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	3,534,013.10	(2,622,074.77)	3,873,459.45	(205,224.42)	497,765.09	5,077,938.45
Total Liabilities and Equity	16,249,912.47	12,327,532.88	19,949,955.02	54,279.41	45,696,934.82	94,278,614.60



STATEMENT OF FINANCIAL POSITION

PERIOD COMPARISON

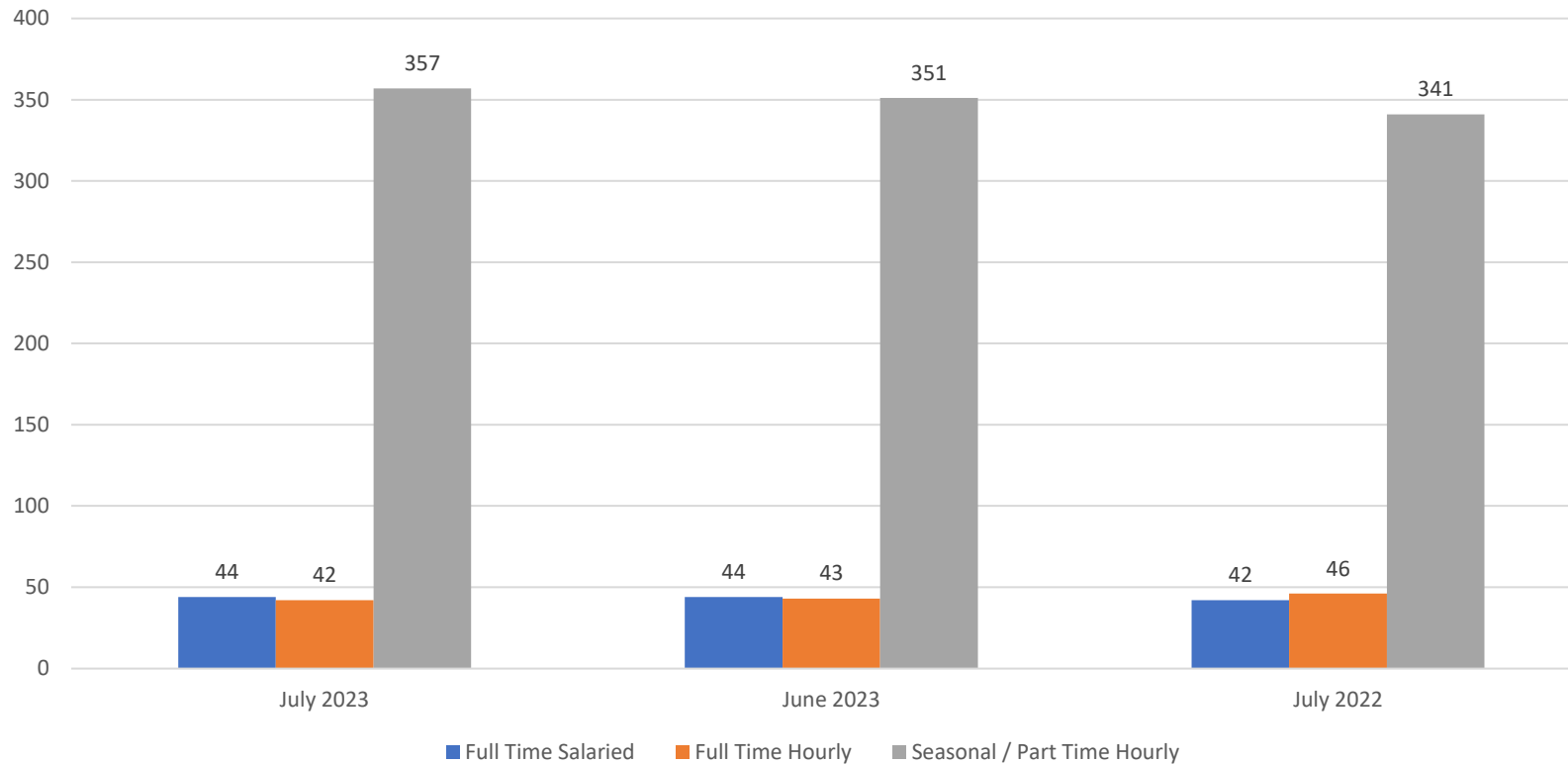
Name	As Of 07/31/2023	As Of 06/30/2023	Diff	As Of 07/31/2022	Diff
Cash - Operating	3,652,628.41	2,589,810.32	1,062,818.09	6,028,866.86	(2,376,238.45)
Cash - Investments	43,329,336.31	44,833,652.30	(1,504,315.99)	36,124,993.96	7,204,342.35
Inventory	419,686.54	457,630.21	(37,943.67)	326,108.91	93,577.63
Member Receivables, Net	66,825.29	149,480.47	(82,655.18)	275,334.96	(208,509.67)
Other Receivables	445,444.67	299,009.01	146,435.66	502,489.89	(57,045.22)
Prepaid Expenses	667,758.56	798,486.71	(130,728.15)	438,981.81	228,776.75
Due From (To) Other Funds	0.00	0.00	0.00	1.00	(1.00)
Property and Equipment	45,696,934.82	45,562,278.57	134,656.25	43,689,007.00	2,007,927.82
Total Assets	94,278,614.60	94,690,347.59	(411,732.99)	87,385,784.39	6,892,830.21
Accounts Payable	906,580.11	387,588.97	518,991.14	639,919.14	266,660.97
Accrued Liabilities	1,756,826.45	1,541,827.21	214,999.24	1,458,564.14	298,262.31
Deferred Revenue, Assessment	6,816,468.00	6,826,433.09	(9,965.09)	6,163,454.42	653,013.58
Deferred Revenue, Recreation Fee	878,206.00	1,173,095.00	(294,889.00)	923,211.78	(45,005.78)
Deferred Revenue, Other	1,284,557.89	1,684,140.76	(399,582.87)	1,419,697.18	(135,139.29)
Deposits	461,479.66	468,516.46	(7,036.80)	544,200.65	(82,720.99)
Total Liabilities	12,104,118.11	12,081,601.49	22,516.62	11,149,047.31	955,070.80
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	5,077,938.45	5,512,188.06	(434,249.61)	3,917,020.12	1,160,918.33
Total Liabilities and Equity	94,278,614.60	94,690,347.59	(411,732.99)	87,385,784.39	6,892,830.21



VISITATION BY AMENITY – JULY 2023

	Actual	Budget	Variance	Variance %	Prior Year	Variance	Variance %
Private Amenities							
Trout Creek	23127	20900	2227	11%	19959	3168	16%
Tennis	4991	4455	536	12%	3401	1590	47%
Beach Club Marina	7503	5731	1772	31%	6208	1295	21%
Public Amenities							
Golf Operations							
Daily Paid Rounds	2,846	3,476	-630	-18%	2,731	115	4%
Season Pass / Pack Rounds	1,126	1,375	-249	-18%	1,524	-398	-26%
Comp	244	298	-54	-18%	282	-38	-13%
Total Golf Operations	4216	5150	-934	-18%	4537	-321	-7%
The Lodge	6321	6032	289	5%	5528	793	14%
Pizza on the Hill	4114	3910	204	5%	3374	740	22%
Alder Creek Café	5284	3466	1818	52%	3339	1945	58%
Summer Food and Beverage	7316	5306	2010	38%	6437	879	14%
Campground	975	963	12	1%	1175	-200	-17%

PERSONNEL REPORT – JULY 2023

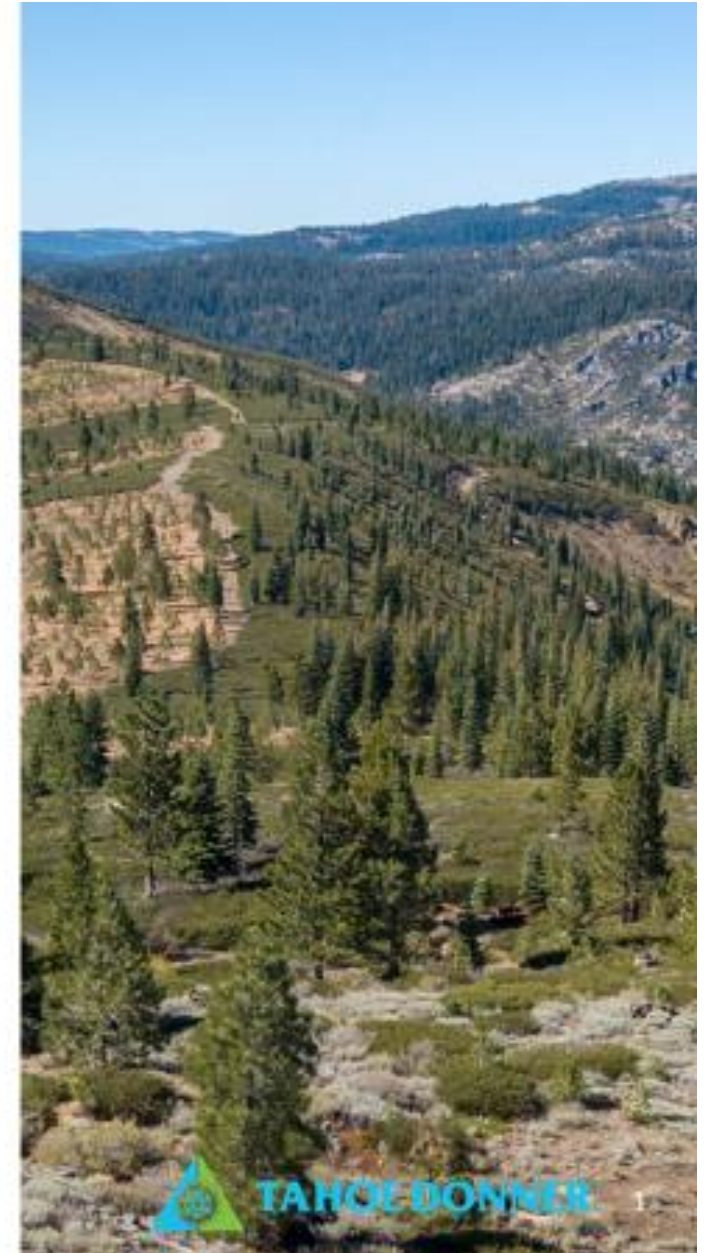


	July 2023	June 2023	July 2022	Variance 23 MTM	Variance 23/22	Terms / EOS Layoff	New Hires
Full Time Salaried	44	44	42	0%	5%	0	0
Full Time Hourly	42	43	46	-2%	-9%	1	0
Total Full Time Year Round	86	87	88	-1%	-2%	1	0
Seasonal / Part Time Hourly	357	351	341	2%	5%	0	6
Contractor	0	0					
Total Employees	443	438	429	1%	3%	1	6

1) FT Vacancies - Community Standards Compliance Inspector, Cook I at The Lodge, Waitstaff at The Lodge

KEY DATES – BUDGET 2024

- Finance Committee, Chair LRPC and TOS
 - Draft Operating Fund Workshop - Wednesday August 30
- Board of Directors, Finance Committee, Chair LRPC and TOS
 - Operating Fund Workshop Thursday September 14
- Board of Directors, Finance Committee, Chair LRPC and TOS
 - Capital Fund Workshop – Thursday September 28
- Board of Directors, Finance Committee, Chair LRPC and TOS
 - Consolidated Budget (all funds) Workshop – Thursday October 12
- Special Board Meeting (if needed)
 - Adopt the 2024 Budget and Annual Assessment – Friday October 20



LOOKING AHEAD

- Stewardship Day August 24 – members are invited to join our Trails and Forestry teams with our ongoing maintenance program on the Nature Loop Trail
- Music by the Meadow at Northwoods Clubhouse continues each Saturday through Aug 26, Grooves by the Greens at The Lodge Pavilion each Friday through Aug 25
- 4th Annual Wild West Fest Sept 2nd at the Alder Creek Adventure Center
- Fall pricing on sale August 29 for Winter 2023/24 season passes



THANK YOU

