January, 2024-June, 2026

Income Statement - Accrual

Actual and BD Inputs thru 10/12/26	2024	2025	2026				Proposed 2027 Budget	
			11/1 prop BD	Approved BD	YTD 9/30/26	2026 Est Act	*Proposed Budget*	*Notes*
Income								
4010 Rent of Restaurant Building	$7,000	$6,000	0	0	2,000	2,000		
4012 Association Dues	$350,664	$386,172	695,921	492,000	369,003	492,000	*551,000*	*12% increase in dues vs. LY*
4325 Pool Revenue	$5,107	$2,811	4,250	2,500	-528	-550	*0*	Refunds for punch cards
4346 Ice Sales	$804	$648	765	765	0	0	*0*	
4348 Cable Fee Income (deleted)	$420	$500	420	420	0	0	*0*	
4350 Site Fee Income	$2,500	$650					*1,875*	*wedding venue income target*
4352 Association Resort Fee	$28,100	$17,505	24,400	17,530	2,110	2,110 [7]	*18,000*	*not collected by llc in 2026*
4353 Dock/Pier Rental Income					6,180	6,250 [8]	*6,563*	*YTD thru Sept of 2026*
4354 Pontoon Storage Fee	$1,480	$1,540	1,480	1,480	0	0	*0*	
4356 Contributing Revenue	$13,091	$33,638	11,880	11,880	0	0	*0*	*Now expense reimbursement*
4358 Sale of Asset	$5,850							
Total for Income	**$415,016**	**$449,463**	**739,116**	**526,575**	**378,765**	**501,810**	***577,438***	*75,628*
Sales Tax on Dock Rental Fees					309	313	328	
Cost of Goods Sold			700	700	0	0	*0*	
5130 Cost of Ice	$793	$263					*0*	
Total for Cost of Goods Sold	**$793**	**$263**	**700**	**700**	**309**	**313**	**328**	
Gross Profit	**$414,223**	**$449,200**	**738,416**	**525,875**	**378,456**	**501,498**	**577,109**	
Expenses								
6070 Cleaning & Janitorial supplies	$1,752	$915	1,885	1,885	465	581	*639*	
6080 Laundry supplies & rentals	$5,000		0	0	0	0		
6100 Internet expense	$6,246	$6,278	6,250	7,290	5,001	11,606	*$14,664.6*	*New Managed Internet Service/Fiber*
6105 Online Subscriptions					1,264	1,684	*1,747*	*Quickbooks $140/mo*
6110 Website Hosting & Owner Portal					1,249	1,546	*1,700*	
6150 Cable/Television expense	$19,278	$24,061	24,250	24,250	17,528	22,056	*19,056*	*$1,588/mo new Spectrum contract*
6150.1 Cable Box Reimbursement					-342	-480	*-480*	*will increase Jan 2027 $8.15/box*
Total for 6150 Cable/Television expense	$19,278	$24,061	24,250	24,250	17,186	21,576	18,576	
6200 Repairs & Maintenance			38,000	38,000				
6200.1 Repairs & Maintenance-Building	$46,620	$272,218		10,000	13,870	28,303 [1]	*19,000*	*routine repair, dumpster door replace/stain*
6200.2 Repairs & Maintenance-Equipment					3,439	4,299	*4,000*	*cameras, rakes, hoses*
Fiber Upgrade Install pre-work					2,769	6,568 [2]	*assessment will pay*	*2026 private locator. 1 phone line. it suppor*
6200.3 Repairs & Maintenance-Office					1,174	4,500	*3,500*	*basic repairs, supplies*
6200.4 Well Expense					10,522	13,153	*13,000*	*LY unexpected Bldgs A/D reairs*
6200.5 Septic Expense	$580	$8,951					*1,000*	*between major pump out*
Total for 6200 Repairs & Maintenance	**$47,200**	**$281,169**	**38,000**	**48,000**	**31,774**	**56,822**	**40,500**	
6280 Pool Expense	$26,795	$180,327	28,500	20,000	596	596	*0*	*In Mngmt Contract*
6280.1 Pool Daily Cleaning/Testing					2,029	2,029	*0*	*In Mngmt Contract*
6280.2 Pool Chemicals					2,927	3,903	*4,098*	
6280.3 Water Treatment					1,121	1,364	*1,328*	*$81/month + $350 maintenance*
Total for 6280 Pool Expense	**$26,795**	**$180,327**	**28,500**	**20,000**	**6,673**	**7,892**	**5,426**	
6320 Waste Removal	$29,759	$41,539	34,500	34,500	6,380	8,480	*6,500 [9]*	*$5,000 Howard trash+$1,500 other*
6335 Grounds/Parking Lot	$31,995	$36,839	45,000	30,000			*Plan for Spring 2028*	
6340 Grounds Expense					33,048	37,548 [10]	*0*	*See below*
6340.2 Snow Care					8,816	8,816	*0*	*See below*
6340.6 Tree Maintenance					2,000	8,750	*5,000*	
6340.4 Landscaping					16,204	16,204	*16,500*	*New shrubs/plantings/etc*
Total for 6340 Grounds Expense	$31,995	$36,839	45,000	30,000	60,068	71,318	21,500	
6360 Dock Expense								
6360.2 Dock Maintenance					1,284	1,284	*1,284*	*missing bumper replc '26*
Total for 6360 Dock Expense	**$0**	**$0**			**1,284**	**1,284**	**1,284**	*missing bumper replc*
6400 HOA Amenities								
6400.1 Firewood					800	800	*1,000*	
6400.4 Life Vests					108	108	*125*	
6400.3 Shared Toys (Kayak/Games)					2,026	2,526 [3]	*1,000*	*New/Replace/repair*
Total for 6400 HOA Amenities	**$0**	**$0**			**2,934**	**3,434**	**2,125**	*kayak, canoe, bench, chairs*
TOTAL ELECTRIC	**$26,502**	**$25,400**	**27,250**	**27,250**	**20,853**	**28,578**	***29,190***	
6850.1 Electric- Pool/Lobby					*13,168*	*18,868*	*22,800*	$1,900 Ave/Mo w/pool/no LLC contr.
6850.3 Electric- Building Exterior Lighting					*4,626*	*6,276*	*6,390*	
6850.4 Electric- Restaurant					*3,059*	*3,434*	*0*	
TOTAL GAS	**$7,225**	**$11,426**	**11,750**	**11,750**	**10,436**	**14,843**	***10,200***	

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6860.1 Gas - Pool/Lobby					*6,636*	*9,636*	*10,200*	Ave/Mo No LLC contr.
6860.3 Gas - Restaurant					*3,800*	*5,207*	*0*	
Total for 6800 Utilities	**$33,727**	**$36,826**	**39,000**	**39,000**	**31,289**	**43,421**	**39,390**	*$0 reimbursement from llc*
7000 Office supplies/Annual Mtg	$213	$650	500	1,500	114	550	*570*	
7010 Postage/Freight/Annual Mtg	$202	$83	350	350	93	276	*290*	
7020 Telephone Expense	$6,731	$6,738	6,900	6,900	154	244	*360*	*$30/mo starts Oct 2026*
7090 Bank Fees	$485	$543	500	500	440	578	*578*	
7192 Advertising-Local & Onsite					2,963	2,963	*2,500*	*web hosting/ design/ photo*
7420 Dues & Subscriptions		$226		700				
8000 Licenses & Permits	$905	$1,433	905	905				
8000.1 Pool Permit				0	1,777	1,777	*1,800*	
8000.2 WELCA Annual Corp Report				0	60	60	*75*	
Total for 8000 Licenses & Permits	$905	$1,433	905	905	1,837	1,837	1,875	
8010 Insurance	$31,035	$180,243	148,880	137,319	-2,948	-2,885	*0*	
8010.1 Property Insurance					79,419	90,070	*67,095*	*Policy thru april+5%*
8010.2 General Liability					5,717	6,821	*4,790*	*Policy thru april+5%*
8010.3 Liability Umbrella					250	313	*525*	*Policy thru april+5%*
8010.4 Directors/Officers - Errors & Omissions					163	204	*341*	*Policy thru april+5%*
Total for 8010 Insurance	**$31,035**	**$180,243**	**148,880**	**137,319**	**82,601**	**94,522**	**72,752**	
8050 Professional (acctg/bookeeping)	$1,031	$8,510	7,400	7,400	23,173	28,966	*28,966*	*Northand CPA/Bookkeeper*
CPA Financial Audit in 2027							*14,000*	*CLA audit- 2025-2026*
8060 Legal Fees			0	6,000	8,226	12,279	*12,893*	
8090 Property Management Expense	$181,400	$256,044	346,714	153,850	0	73,250 [11]	*293,000*	*See below*
8090.1 Subcontractors					48,849	56,349	*0*	*See below*
Total for 8090 Management Expense	**$181,400**	**$256,044**	**346,714**	**153,850**	**48,849**	**129,599**	**293,000**	*See below*
8095 Bad Debts	$5,733							
8099 Misc Operating expenses	$13,749	$64			185	231	*0*	*2021 tax filing penalty*
Total for Expenses	**$443,235**	**$1,062,489**	**729,534**	**520,349**	**334,202**	**501,689**	**581,836**	*16%*
Net Operating Income	**-$29,013**	**-$613,289**	**8,882**	**5,526**	**44,254**	**-192**	**-4,726**	
Comp/Historical Mngmt Exp Compare	***$181,400***	***$256,044***	***346,714***	***153,850***	***116,511***	***207,554***	***321,966***	
Insurance Refund (2026 unplanned income)						73,937		Recoverable Depreciation-Req. proof of completion
Late Pay Interest Pmts (2026 unplanned income)						4,516		
Total Unplanned Income (Other Income)						**78,453**		
Ordinary Reserve (Fed cash flow 15%)						72,000	82,000	New!
Unplanned $ to use toward 2026/27 bd gaps						6,453	6,261	
Potential overspend vs BD 26 & 27						192	4,726	
NET Operating Income						**6,261**	**1,535**	
Other Income								
8100 Special Assessment Revenue	$197,626	$900,235					*240,380 [4]*	*See Below*
8100.1 Special Assessment Spectrum							*118,836*	*Fixed Cost of Fiber Installation*
8500 Miscellaneous Income	$127,444	$38			73,937	73,937		
8510 late pay interest penality Pmts	$37	$876			4,516	4,516		
Total for Other Income	**$325,108**	**$901,149**			**78,453**	**78,453**	**359,216**	*Ave $4,900/unit*
Other Expenses								
8600 Special Assessment Expense							*240,380*	*Office, septic, ligting, boat landing*
Spectrum Install special assess expense							*23,767*	*spend over 5 years (lower cost than up-fron*
8600.1 Pool Upgrades_Capital Expenses		$129	0	0	432,495	432,495 [5]		*pd. w/2025$*
Total for 8600 Special Assessment Expens	**$0**	**$129**			**432,495**	**432,495**	**264,148**	
9110 Depreciation Expense	$6,271	$5,214	5,214	5,214				
9500 Capital Improvement	$212,407				7,390 [6]	7,390		*utv*
Total for Other Expenses	**$218,678**	**$5,214**	**$5,214**	**$5,214**	**$7,390**	**$7,390**	**$0**	
Net Other Income	**$106,430**	**$901,019**	**0**	**0**	**-361,432**	**-361,432**	**95,068**	
Net Income	**$77,417**	**$287,731**	**8,882**	**5,526**	**-317,178**	**-361,624**	**90,342**	*Balance to be spent over 4 years/spectrum*

- Chart of accounts updates 9/1/2026 to waste (breaking out pool pump), septic from waster removal 2024 & 2025

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			11/1 prop BD	Approved BD	YTD 9/30/26	2026 Est Act	***Proposed Budget***	*Notes*
There will need to be a special assessment in Q1 2027				Spectrum Fiber Installation costs			$118,836	Quotes (MBG/Spectrum)
estimated unit impact cost in 2027 $5,000				Path Lighting replacments			$75,380	Quoted (Jeff W/Lester Electric)
				WELCA/bathrooms/office/hall remodel			$75,000	TBD
				Septic Updates in Larger buidlings			$30,000	TBD
				Boat Launch re-build			$50,000	TBD
				Ordinary Reserve build to 15%			$10,000	TBD
				Draft Special Assessment Total (Q1 announcer			**$359,216**	