



LMOA Treasurer's Report

January 1, 2025 – December 31, 2025

FEBRUARY 26, 2026

Income and Expense vs. Budget and Prior Year as of December 31, 2025

| Operations (No Reserves) | Actual | Budget | Var to Budget | % Variance | Prior Year | Var to Prior Year | % Variance |
|--------------------------|-----------|-----------|---------------|------------|-----------------|-------------------|------------|
| Dues and Fees | 4,040,770 | 4,168,126 | (127,356) | -3.1% | 3,989,788 | 50,982 | 1.3% |
| Non-Dues Revenue | 2,428,942 | 2,550,162 | (121,220) | -4.8% | 2,463,198 | (34,256) | -1.4% |
| Total Revenue | 6,469,712 | 6,718,288 | (248,576) | -3.7% | 6,452,987 | 16,726 | 0.3% |
| Payroll | 2,455,579 | 2,745,609 | (290,031) | -10.6% | 2,410,227 | 45,352 | 1.9% |
| Admin & General | 2,899,495 | 3,063,827 | (164,333) | -5.4% | 2,922,308 | (22,814) | -0.8% |
| Other Expenses | 758,497 | 743,190 | 15,307 | 2.1% | 1,347,694 | (589,197) | -43.7% |
| Surplus/(Deficit) | 356,142 | 165,661 | 190,481 | 115.0% | -227,243 | 583,385 | -256.7% |

Income and Expense vs. Budget and Prior Year as of 12/31/2025

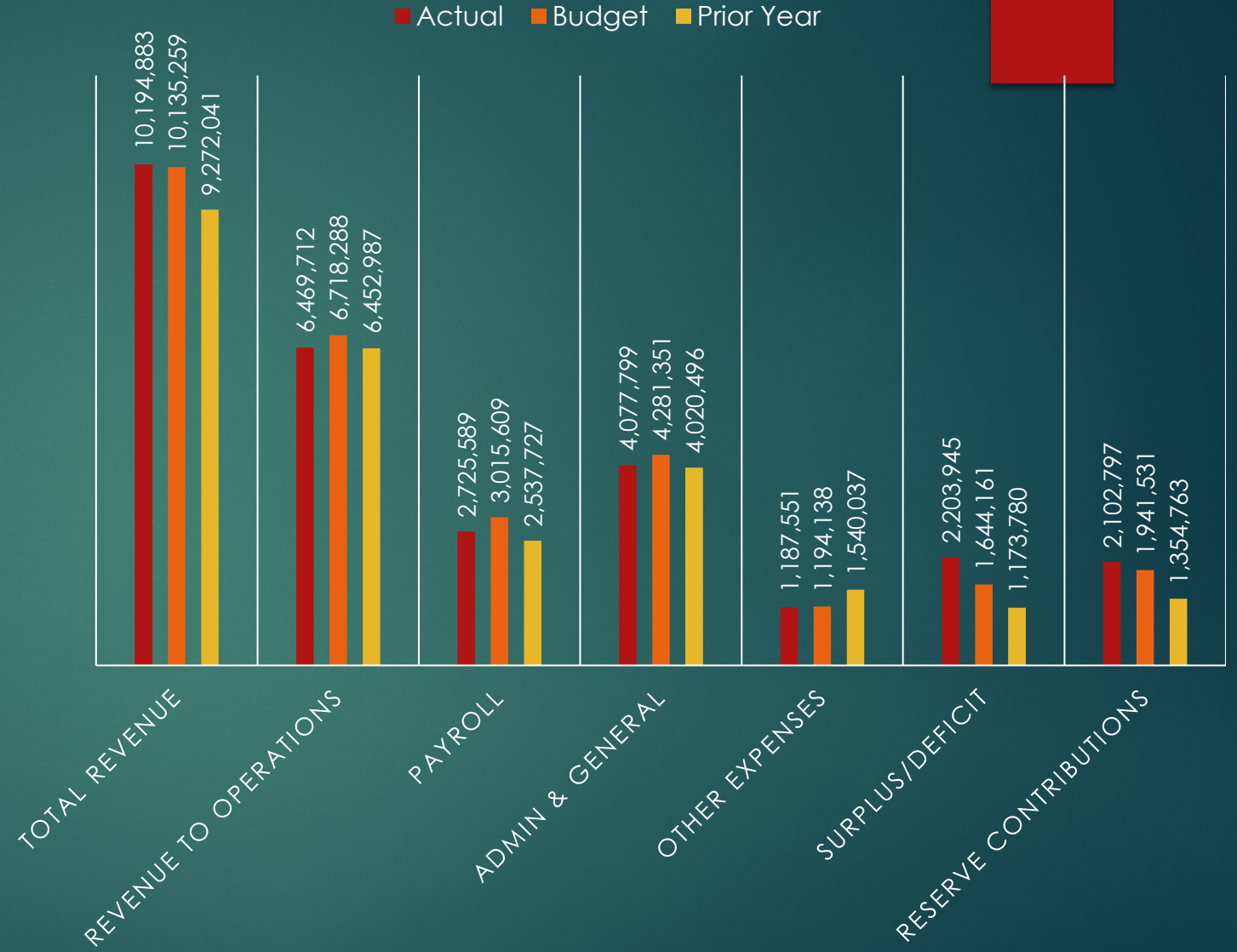
Major Revenue Variances

Dues and Fees were \$148K less than budgeted. Barcodes were \$50K more than budgeted. Investment Income was \$173K more than budgeted. User Fees (Golf) were \$74K less than budgeted. Total Revenue \$60K less than budgeted.

Major Expense variances

Total Payroll expense was \$290K less than Budgeted. Professional Services (Troon) were \$242K less than budgeted.

Reserve Contribution of \$2,103K, was \$161K over budget and \$748K over prior year.



Consolidated Ops- No Reserve as of 12/31/2025

Actual Budget Prior Year

Major Variances

Income

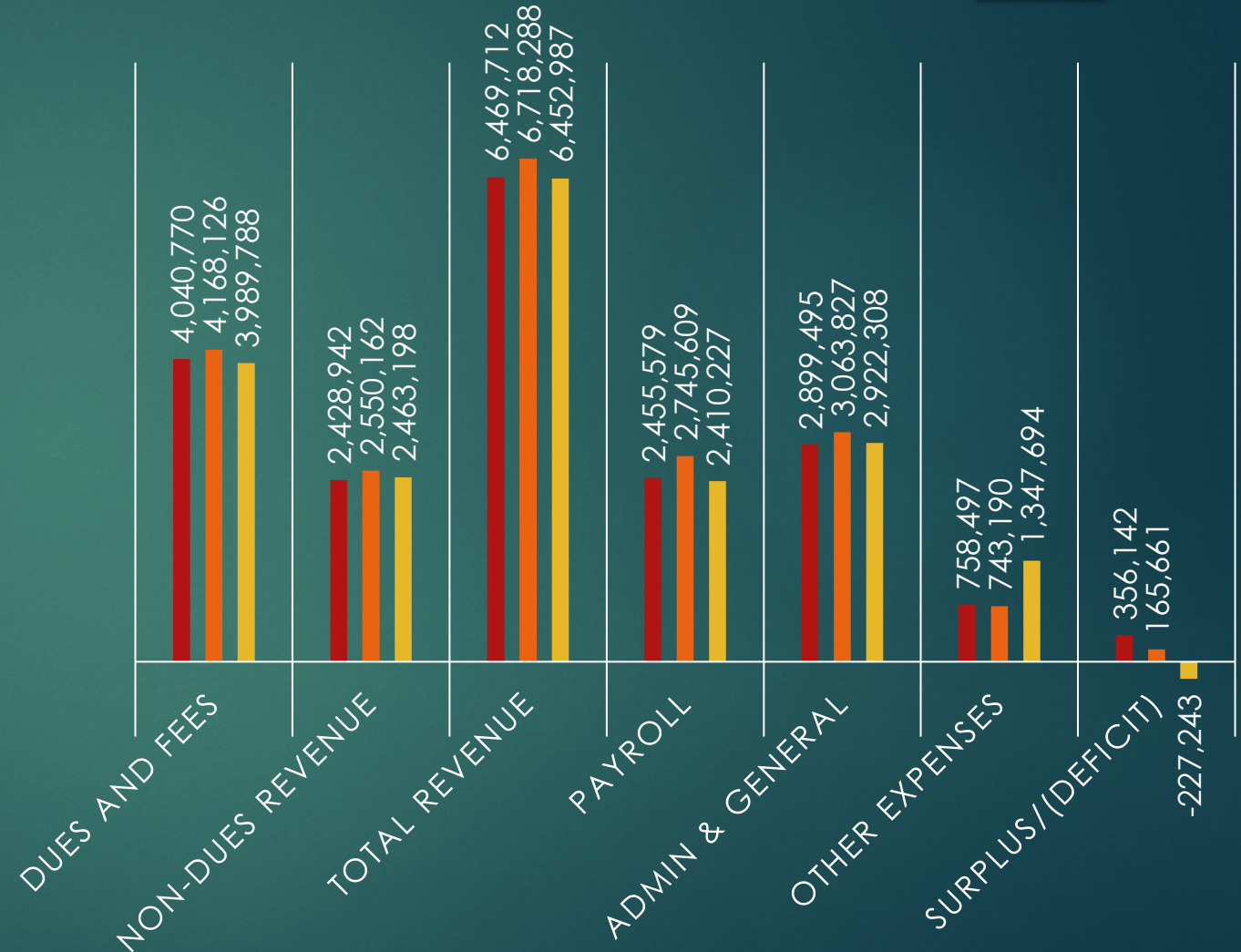
Total Income was \$248K less than budgeted. Dues and Fees \$127K less than budgeted. Non-Dues Revenue was \$121K less than budgeted.

Expense

Total Payroll was \$290K less than budgeted. Professional Services were \$212K less than budgeted.

Gross Operating Surplus

Surplus of \$356,142, \$190K more than budgeted and **\$583K** more than last year.



Golf Income and Expense

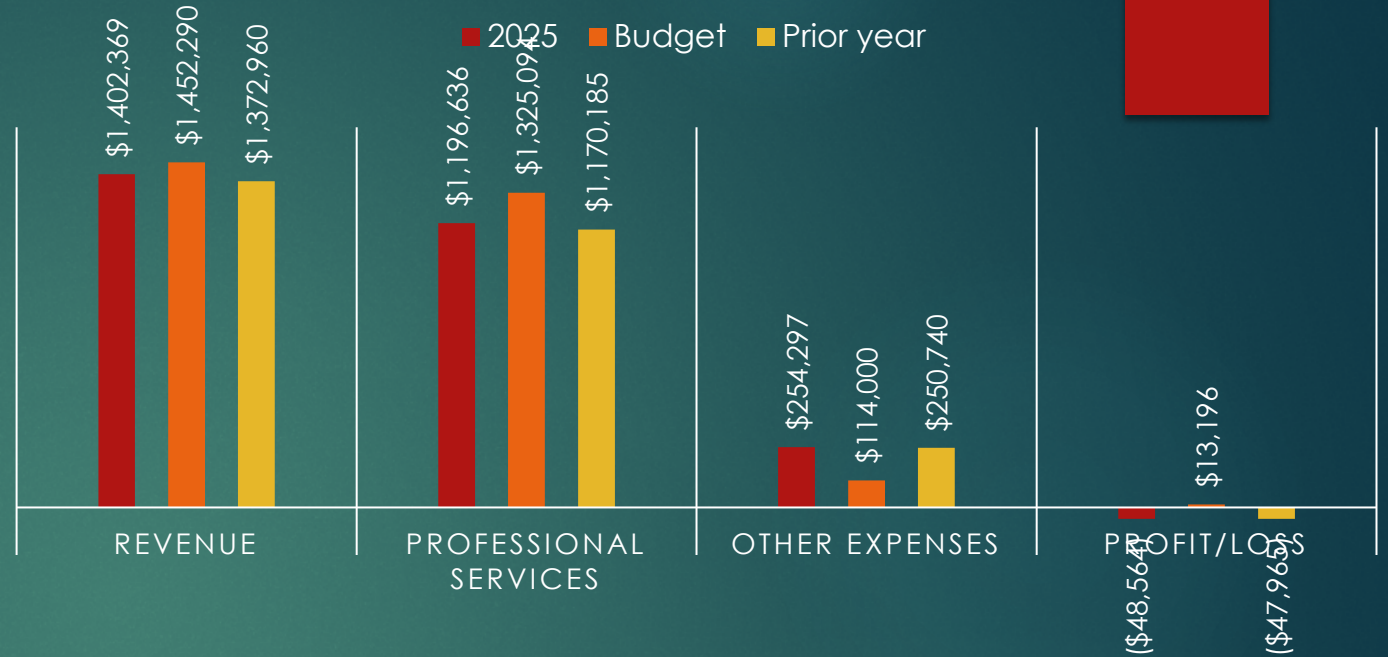
Major Variances

Total Golf Rounds were 26,730; 4,016 less than budgeted. Prior year Rounds were not reported on the Troon P&L.

Total Revenue was \$49K less than budgeted and \$29K greater than last year.

Professional Services were \$128K less than budgeted and \$26K greater than last year.

Gross Surplus/(Deficit) was (\$48,564); \$62K less than budget and \$599 less than last year.



| | 2025 | Budget | Budget Variance | Prior year | Prior Year Variance |
|-----------------------|-------------|-------------|-----------------|------------|---------------------|
| Revenue | \$1,402,369 | \$1,452,290 | (49,921) | 1,372,960 | 29,409 |
| Professional Services | \$1,196,636 | \$1,325,094 | (128,458) | 1,170,185 | 26,451 |
| Other Expenses | \$254,297 | \$114,000 | 140,297 | 250,740 | 3,557 |
| Profit/Loss | (\$48,564) | \$13,196 | (61,760) | (47,965) | (599) |

Pool Income and Expense

Major Variances

Pool Income was \$41,457; \$26K less than last year as a result of the Pool Pass Program.

Professional Services were \$73K less than budgeted and \$54K less than last year.

Gross Deficit was \$148K; \$57K better than budgeted and **only** \$19K less than prior year on \$71K less revenue.



| | 2025 | Budget | Budget Variance | Prior year | Prior Year Variance |
|-----------------------|-----------|-----------|-----------------|------------|---------------------|
| Revenue | 41,457 | 67,000 | (25,543) | 112,449 | (70,992) |
| Professional Services | 153,938 | 229,798 | (75,860) | 204,174 | (50,236) |
| Other Expenses | 35,777 | 42,962 | (7,185) | 37,297 | (1,520) |
| Profit/Loss | (148,258) | (205,760) | 57,502 | (129,022) | (19,236) |

Reserve/Capital Projects as of 12/31/2025

Major Expenditures to date

MR&R Lake Health

Dredging \$202,095

MR&R Roads

Seal and Strip Lots \$4,453

MR&R General

Dock Replacement \$61,500

Pool Furniture \$34,000

Dump Truck \$57,300

Police Vehicle \$54,200

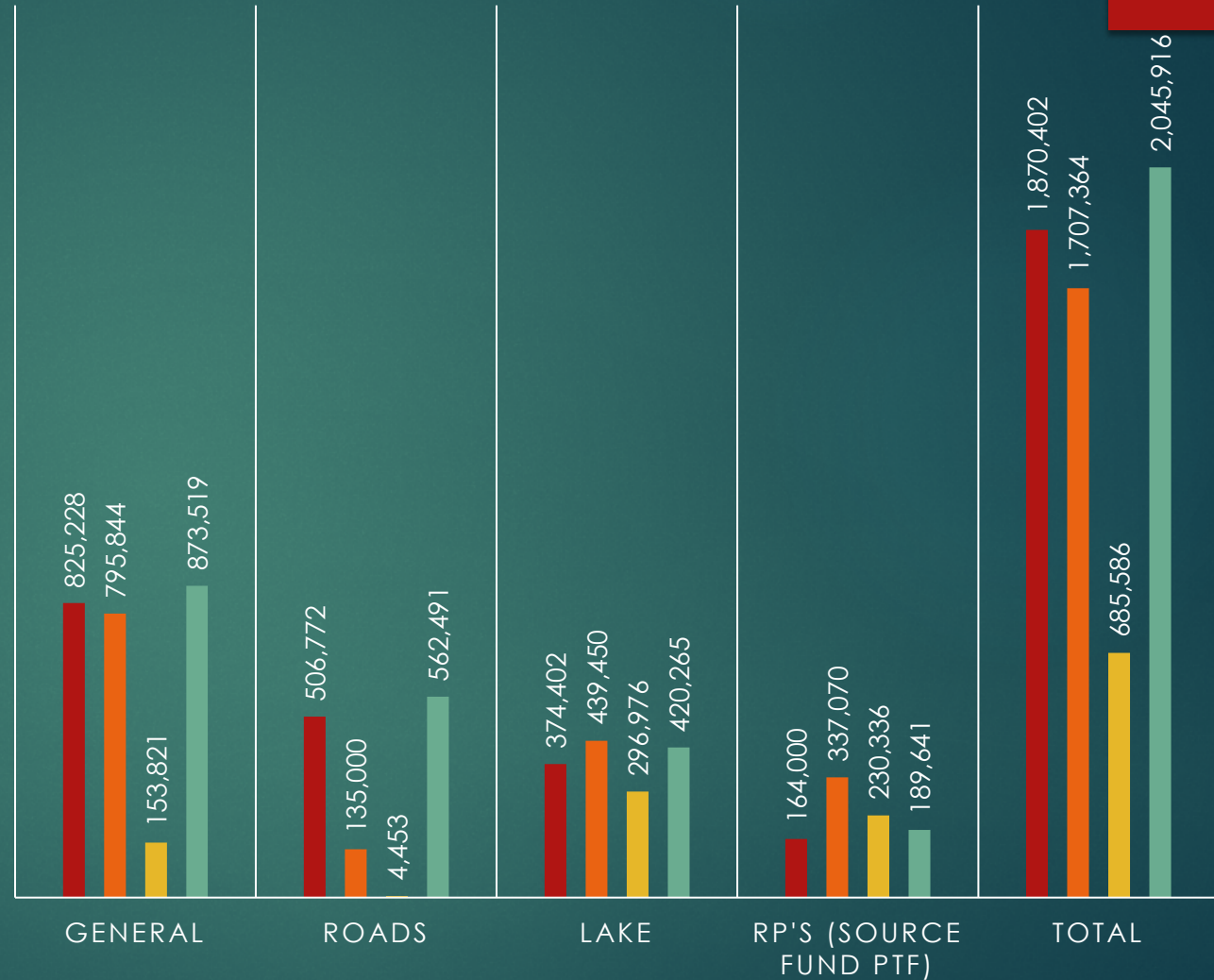
Resolution Proposals (PTF)

Skid Steer \$19,000

Tufton Pond Project \$71,000

Seal/Stripe Lots \$69,000

■ Budget ■ Identified Projects ■ Expenditures to Date ■ Contributions



CapTrust Investment Portfolio as of 12/31/2025

Fund Balances as of December 31, 2025

| | |
|-------------------|-------------|
| ERA | \$ 832,833 |
| STOFA | \$ 300,220 |
| Lake Health | \$2,346,804 |
| MR&R General | \$2,735,968 |
| MR&R Roads | \$3,320,722 |
| Prop Transfer Fee | \$ 793,442 |
| Improved Prop Fee | \$ 227,125 |

ROI YTD 8.68%

Excluding STOFA 10.48%

Total Earnings \$962,305

Fees \$36,862 0.3%



2025 BOTTOM LINE

| | | Variance to Budget |
|---|-------------|--------------------|
| Operating Surplus | \$356,142 | \$190,481 |
| Reserve Contributions | \$2,012,797 | \$161,266 |
| Investment Earnings: Interest and Market Change | \$962,305 | |
| Repaid PPP Loan | \$625,446 | |
| End of Year Cash | \$730,890 | |

Great Job Team LMOA