

**Lake of the Woods Association, Inc.**  
**FAREWAYS APPROVED BUDGET FY 08 - January, 2008**

**402 - Fareways**

	<b>PRIOR YTD 1/31/2007</b>	<b>CURRENT YTD 1/31/2008</b>	<b>VARIANCE 1-08 - 1-07</b>	<b>FY06 ACTUALS 4/30/2007</b>	<b>VARIANCE FY08 LESS FY06</b>	<b>VARIANCE FY08 LESS FY07</b>	<b>FY07 BUDGET</b>	<b>FY08 BUDGET</b>
Administrative Income								
Miscellaneous Income	0	0	0	26	-26	0	0	0
Disposal of Assets-Gain or Lo	0	0	0	-9,261	9,261	0	0	0
<b>Total Admin Income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-9,236</b>	<b>9,236</b>	<b>0</b>	<b>0</b>	<b>0</b>
Clubhouse Income								
Wine Sales	0	0	0	0	0	-1,500	1,500	0
Room Rental	0	24	24	0	2,000	2,000	0	2,000
<b>Total Clubhouse Income</b>	<b>0</b>	<b>24</b>	<b>24</b>	<b>0</b>	<b>2,000</b>	<b>500</b>	<b>1,500</b>	<b>2,000</b>
Fareways Income								
Food Sales	51,442	10,537	-40,906	51,442	53,558	86,163	18,837	105,000
Beer Sales	9,087	734	-8,353	9,087	10,914	16,586	3,414	20,000
<b>Total Fareways Income</b>	<b>60,529</b>	<b>11,270</b>	<b>-49,258</b>	<b>60,529</b>	<b>64,471</b>	<b>102,749</b>	<b>22,251</b>	<b>125,000</b>
Vending Income								
Vending Income	1,073	38	-1,036	1,073	-1,073	-383	383	0
Vending Income	0	0	0	0	2,000	2,000	0	2,000
<b>Total Vending Income</b>	<b>1,073</b>	<b>38</b>	<b>-1,036</b>	<b>1,073</b>	<b>927</b>	<b>1,617</b>	<b>383</b>	<b>2,000</b>
<b>TOTAL REVENUE</b>	<b>61,602</b>	<b>11,332</b>	<b>-50,270</b>	<b>52,366</b>	<b>76,634</b>	<b>104,866</b>	<b>24,134</b>	<b>129,000</b>
COGS - Club/Fareways								
Food Cost	26,577	4,881	21,696	26,577	-19,623	-36,028	10,172	46,200
Beer Cost	3,921	187	3,734	3,921	-1,679	-4,269	1,331	5,600
Wine Cost	0	0	0	0	0	570	570	0
Inventory/Spoilage/Shrinkage	216	0	216	216	216	0	0	0
<b>Tota COGS - Club/Fareways</b>	<b>30,713</b>	<b>5,068</b>	<b>25,645</b>	<b>30,713</b>	<b>-21,087</b>	<b>-39,727</b>	<b>12,073</b>	<b>51,800</b>
<b>TOTAL COGS</b>	<b>30,713</b>	<b>5,068</b>	<b>25,645</b>	<b>30,713</b>	<b>-21,087</b>	<b>-39,727</b>	<b>12,073</b>	<b>51,800</b>
Paryoll & Benefits								
Salaries	38,521	23,749	14,773	38,522	-41,769	-46,874	33,417	80,291
Payroll Taxes - FICA	2,966	1,861	1,105	2,966	-3,176	-3,544	2,598	6,142
Payroll Taxes - Unemployment	251	118	133	390	-358	-502	246	748
Employee Benefits - Medical	7,362	4,010	3,351	10,219	-2,922	-3,585	9,556	13,141
Employee Benefits - Life	98	102	-4	131	0	188	319	131
Employee Benefits - LTD	149	154	-5	199	-39	-238	0	238
Employee Benefits - 401K	764	850	-86	1,033	-157	-173	1,017	1,190



Contributuion to Replacement	2,412	0	2,412	5,312	-4,176	-3,988	5,500	9,488
Total Contribution to Replacem	2,412	0	2,412	5,312	-4,176	-3,988	5,500	9,488
TOTAL EXPENSES	74,750	45,124	29,625	80,380	-56,127	-72,535	63,972	136,507
NET INCOME OR (LOSS)	-43,861	-38,860	5,000	-58,727	-580	-7,396	-51,911	-59,307