WCIA Financial Overview

March 2026 results

Key Messages

- March monthly spend of $333,548 versus budget of $352,617 for an underrun of approximately $19k.
  - General and Administrative, Roadway and Grounds, and Accounting under budget by $37k due to salaries and payroll fees.
  - Yacht Club restaurant spend higher than budgeted by $14k driven by lower revenues. Cost of goods at -66% reflects a correction in inventory.
  - Breakwater Grille restaurant spend higher than budgeted by $7k due to group insurance, payroll taxes, and supplies.
- YTD spend of $1,180,805 versus budget of $1,244,726 for a YTD underrun of approximately $64k.
  - Under budget by $124k in General and Administrative, Roadway and Grounds, and Accounting, primarily due to salaries and payroll fees.
  - Yacht Club restaurant spend higher than budgeted by $38k due to lower revenues.
  - Racquet club net spend higher than budgeted by $35k primarily due to higher than projected salaries and budget error in January.

Walden Community Improvement Association
SV01 - Operations Variance Report
As of 03/31/26

Description	MONTH ACTIVITY	MONTH BUDGET	MONTH VARIANCE	YEAR TO DATE ACTIVITY	YEAR TO DATE BUDGET	YEAR TO DATE VARIANCE
Yacht Club Community Cent	(4,245)	(2,950)	(1,295)	(5,101)	(3,450)	(1,651)
Yacht Club Facility	(17,484)	(22,545)	5,061	(59,161)	(69,230)	10,069
Yacht Club Pool	(6,529)	(5,522)	(1,008)	(10,937)	(11,622)	685
Yacht Club Food & Beverag	(34,837)	(21,092)	(13,746)	(196,639)	(158,540)	(38,099)
Breakwater Grille	(9,867)	(3,197)	(6,670)	(71,435)	(65,295)	(6,140)
Breakwater Grille Facility	(6,045)	(8,550)	2,505	(19,874)	(27,380)	7,506
General & Administrative	(133,784)	(155,618)	21,834	(441,584)	(499,758)	58,175
Roadway & Grounds	(79,223)	(84,897)	5,674	(249,106)	(273,564)	24,458
Accounting	(7,195)	(17,405)	10,209	(31,419)	(73,107)	41,687
Racquet Center	(9,375)	(6,625)	(2,750)	(22,182)	13,110	(35,292)
Racquet/Fitness Facility	(7,629)	(8,520)	891	(23,400)	(25,154)	1,754
Fitness Center	(14,510)	(13,091)	(1,419)	(39,646)	(39,318)	(327)
Fitness Pool	(2,824)	(2,606)	(218)	(10,321)	(11,418)	1,097
TOTAL	**(333,548)**	**(352,617)**	**19,069**	**(1,180,805)**	**(1,244,726)**	**63,920**

Not including Maintenance fee department

Monthly Revenue / Expense by Department

Monthly Revenue/ Expense by Department

Description	March Actuals			March Budget			March Variance		
	Revenue	Expense	Net	Revenue	Expense	Net	Revenue	Expense	Net
Yacht Club Community Center	$ -	$ (4,245)	$ (4,245)	$ -	$ (2,950)	$ (2,950)	$ -	$ (1,295)	$ (1,295)
Yacht Club Facility	$ -	$ (17,484)	$ (17,484)	$ -	$ (22,545)	$ (22,545)	$ -	$ 5,061	$ 5,061
Yacht Club Pool	$ -	$ (6,529)	$ (6,529)	$ -	$ (5,522)	$ (5,522)	$ -	$ (1,008)	$ (1,008)
Yacht Club Food and Beverage	$ 60,973	$ (95,810)	$ (34,837)	$ 100,377	$ (121,468)	$ (21,092)	$ (39,404)	$ 25,658	$ (13,746)
Breakwater Grille	$ 74,123	$ (83,990)	$ (9,867)	$ 73,850	$ (77,047)	$ (3,197)	$ 273	$ (6,942)	$ (6,670)
Breakwater Grille Facility	$ -	$ (6,045)	$ (6,045)	$ -	$ (8,550)	$ (8,550)	$ -	$ 2,505	$ 2,505
General & Administrative	$ 3,500	$ (137,284)	$ (133,784)	$ 4,107	$ (159,725)	$ (155,618)	$ (607)	$ 22,441	$ 21,834
Roadway & Grounds	$ 2,665	$ (81,888)	$ (79,223)	$ 3,665	$ (88,562)	$ (84,897)	$ (1,000)	$ 6,674	$ 5,674
Accounting	$ 25,320	$ (32,516)	$ (7,195)	$ 20,000	$ (37,405)	$ (17,405)	$ 5,320	$ 4,889	$ 10,209
Racquet Center	$ 31,148	$ (40,523)	$ (9,375)	$ 25,994	$ (32,619)	$ (6,625)	$ 5,154	$ (7,904)	$ (2,750)
Racquet/ Fitness Facility	$ -	$ (7,629)	$ (7,629)	$ -	$ (8,520)	$ (8,520)	$ -	$ 891	$ 891
Fitness Center	$ 132	$ (14,642)	$ (14,510)	$ 150	$ (13,241)	$ (13,091)	$ (18)	$ (1,401)	$ (1,419)
Fitness Pool	$ -	$ (2,824)	$ (2,824)	$ -	$ (2,606)	$ (2,606)	$ -	$ (218)	$ (218)
Total	$ 197,861	$ (531,409)	$ (333,548)	$ 228,142	$ (580,759)	$ (352,617)	$ (30,282)	$ 49,350	$ 19,069

- Yacht Club restaurant over budget for March with lower than budgeted revenues, offset by lower expenses
- Breakwater Grill over budget for March with higher than budgeted revenue.

Year To Date Revenue / Expense by Department

Year To Date Revenue/ Expense by Department

Description	Through March Actuals			Through March Budget			Through March Variance		
	Revenue	Expense	Net	Revenue	Expense	Net	Revenue	Expense	Net
Yacht Club Community Center	$ -	$ (5,101)	$ (5,101)	$ -	$ (3,450)	$ (3,450)	$ -	$ (1,651)	$ (1,651)
Yacht Club Facility	$ -	$ (59,161)	$ (59,161)	$ -	$ (69,230)	$ (69,230)	$ -	$ 10,069	$ 10,069
Yacht Club Pool	$ -	$ (10,937)	$ (10,937)	$ -	$ (11,622)	$ (11,622)	$ -	$ 685	$ 685
Yacht Club Food and Beverage	$ 144,332	$ (340,971)	$ (196,639)	$ 214,582	$ (373,122)	$ (158,540)	$ (70,250)	$ 32,151	$ (38,099)
Breakwater Grille	$ 164,567	$ (236,003)	$ (71,435)	$ 149,800	$ (215,095)	$ (65,295)	$ 14,767	$ (20,907)	$ (6,140)
Breakwater Grille Facility	$ -	$ (19,874)	$ (19,874)	$ -	$ (27,380)	$ (27,380)	$ -	$ 7,506	$ 7,506
General & Administrative	$ 12,700	$ (454,284)	$ (441,584)	$ 10,707	$ (510,465)	$ (499,758)	$ 1,993	$ 56,182	$ 58,175
Roadway & Grounds	$ 7,995	$ (257,101)	$ (249,106)	$ 10,995	$ (284,559)	$ (273,564)	$ (3,000)	$ 27,458	$ 24,458
Accounting	$ 77,428	$ (108,848)	$ (31,419)	$ 56,034	$ (129,141)	$ (73,107)	$ 21,394	$ 20,293	$ 41,687
Racquet Center	$ 112,856	$ (135,038)	$ (22,182)	$ 110,877	$ (97,766)	$ 13,110	$ 1,979	$ (37,272)	$ (35,292)
Racquet/ Fitness Facility	$ -	$ (23,400)	$ (23,400)	$ -	$ (25,154)	$ (25,154)	$ -	$ 1,754	$ 1,754
Fitness Center	$ 529	$ (40,174)	$ (39,646)	$ 505	$ (39,823)	$ (39,318)	$ 24	$ (351)	$ (327)
Fitness Pool	$ -	$ (10,321)	$ (10,321)	$ -	$ (11,418)	$ (11,418)	$ -	$ 1,097	$ 1,097
Total	$ 520,408	$(1,701,213)	$ (1,180,805)	$ 553,500	$ (1,798,226)	$(1,244,726)	$ (33,092)	$ 97,013	$ 63,920

- Yacht Club restaurant over budget YTD with lower than budgeted revenues, slightly offset by lower expenses
- Racquet Center over budget YTD due to higher expenses than budgeted

Restaurants - Financial Overview

Yacht Club	MONTH TO DATE			VARIANCE	YEAR TO DATE			VARIANCE
	Activity	Budget	Variance	%	Activity	Budget	Variance	%
TOTAL REVENUE	$ 59,617	$ 92,677	$ (33,060)	-36%	$ 135,193	$ 197,682	$ (62,489)	-32%
TOTAL COST OF GOODS SOLD	$ (7,168)	$ (35,376)	$ 28,208	-80%	$ (44,665)	$ (75,592)	$ 30,927	-41%
GROSS MARGIN	$ 52,448	$ 57,301	$ (4,852)	-8%	$ 90,528	$ 122,090	$ (31,563)	-26%
TOTAL EXPENSES	$ (88,642)	$ (86,092)	$ (2,550)	3%	$ (296,306)	$ (297,530)	$ 1,224	0%
TOTAL OTHER INCOME	$ 1,356	$ 7,700	$ (6,344)	-82%	$ 9,139	$ 16,900	$ (7,761)	-46%
NET SPEND(Expenses-income)	$ (34,837)	$ (21,092)	$ (13,746)	65%	$ (196,639)	$ (158,540)	$ (38,099)	24%

March COGS= Food 39.36% vs. 40% budgeted
March COGS= Beverage -66.23% vs. 28% budgeted

Breakwater Grille	MONTH TO DATE			VARIANCE	YEAR TO DATE			VARIANCE
	Activity	Budget	Variance	%	Activity	Budget	Variance	%
TOTAL REVENUE	$ 74,109	$ 73,750	$ 359	0%	$ 164,531	$ 149,500	$ 15,031	10%
TOTAL COST OF GOODS SOLD	$ (28,069)	$ (25,330)	$ (2,739)	11%	$ (62,910)	$ (51,100)	$ (11,810)	23%
GROSS MARGIN	$ 46,040	$ 48,420	$ (2,380)	-5%	$ 101,621	$ 98,400	$ 3,221	3%
TOTAL EXPENSES	$ (55,920)	$ (51,717)	$ (4,203)	8%	$ (173,093)	$ (163,995)	$ (9,098)	6%
TOTAL OTHER INCOME	$ 13	$ 100	$ (87)	-87%	$ 37	$ 300	$ (263)	-88%
NET SPEND(Expenses-income)	$ (9,867)	$ (3,197)	$ (6,670)	209%	$ (71,435)	$ (65,295)	$ (6,140)	9%

March COGS= Food 51.88% vs. 40% budgeted
March COGS= Beverage 22.28% vs. 28% budgeted

2026 Proposed Projects / Replacements

DESCRIPTION	BUDGET	ACTUALS					VARIANCE
		Q1	Q2	Q3	Q4	YTD	
<u>CARRYOVER FROM 2025</u>							
Baby Pool Replaster	$ 16,000	$ -	$ -	$ -	$ -	$ -	$ (16,000)
Gazebo	$ 55,000	$ -	$ -	$ -	$ -	$ -	$ (55,000)
Bulkhead Repair at Breakwater	$ 30,000	$ -	$ -	$ -	$ -	$ -	$ (30,000)
Racquet Club Women Showers	$ 10,000	$ -	$ -	$ -	$ -	$ -	$ (10,000)
Fitness Backroom Re-flooring	$ 34,935	$ -	$ -	$ -	$ -	$ -	$ (34,935)
Administration Building	$ 75,000	$ -	$ -	$ -	$ -	$ -	$ (75,000)
Poe Boat Lot / Road Resurface	$ 150,000	$ -	$ -	$ -	$ -	$ -	$ (150,000)
Rewire Gates at Poe Boat Ramp	$ 10,000	$ -	$ -	$ -	$ -	$ -	$ (10,000)
<u>2026 PROJECTS</u>							
Pool Furniture	$ 20,000	$ -	$ -	$ -	$ -	$ -	$ (20,000)
Kitchen Remodel & Storage at BWG	$ 12,500	$ -	$ -	$ -	$ -	$ -	$ (12,500)
Bar Extension at Yacht Club	$ 40,000	$ -	$ -	$ -	$ -	$ -	$ (40,000)
HVAC at Yacht Club	$ 200,000	$ -	$ -	$ -	$ -	$ -	$ (200,000)
Blinds Replacement at Yacht Club	$ 30,000	$ -	$ -	$ -	$ -	$ -	$ (30,000)
Fitness Center Equipment II	$ 25,000	$ -	$ -	$ -	$ -	$ -	$ (25,000)
Replace Windscreens	$ 6,000	$ -	$ -	$ -	$ -	$ -	$ (6,000)
Resurface Tennis Courts	$ 27,000	$ 7,700	$ -	$ -	$ -	$ 7,700	$ (19,300)
Racquet Center Security Cameras	$ 10,000	$ -	$ -	$ -	$ -	$ -	$ (10,000)
Admin / Deeds Office Parking Lot	$ 10,000	$ -	$ -	$ -	$ -	$ -	$ (10,000)
Admin / Deeds Building Update	$ 5,000	$ -	$ -	$ -	$ -	$ -	$ (5,000)
Total	$ 766,435	$ 7,700	$ -	$ -	$ -	$ 7,700	$ (758,735)

Walden Community Improvement Association
Balance Sheet
As of 03/31/26

	Last Month	Current Month	Difference
Assets			
Cash			
Restricted Accounts	3,289,905.61	3,264,646.25	25,259.36
Unrestricted Accounts	5,424,453.34	5,413,502.32	10,951.02
Total Cash	8,714,358.95	8,678,148.57	36,210.38
Accounts Receivable	855,438.67	558,016.20	297,422.47
Prepaid Expenses	27,773.43	41,650.39	(13,876.96)
Inventory	67,798.55	82,664.77	(14,866.22)
Autos	28,041.48	25,740.88	2,300.60
Equipment	538,633.95	522,355.99	16,277.96
Equipment - Office	88,845.96	85,514.88	3,331.08
Capital Improvements			
RESERVE & REPLACEMENT FUND	153,079.47	160,779.47	(7,700.00)
Sub-Total Capital Improvements	153,079.47	160,779.47	(7,700.00)
LAND & IMPROVEMENTS	610,156.92	610,156.92	0.00
LAND/LOTS OTHER INVENTORY	71,869.62	71,869.62	0.00
Total Assets	11,155,997.00	10,836,897.69	319,099.31

Walden Community Improvement Association
Balance Sheet
As of 03/31/26

	Last Month	Current Month	Difference
Liabilities			
Accounts Payable & Accruals	180,853.35	191,945.54	(11,092.19)
Unearned Revenue	4,601,944.18	4,155,040.76	446,903.42
Accounts Payable - Sections	73,150.15	58,033.52	15,116.63
CAPITAL LEASE-FOLDING MACHINE	11,759.86	11,759.86	0.00
CONTRACT LIABILITY	(2,715,525.34)	(2,715,525.34)	0.00
Total Liabilities	7,583,232.88	7,132,305.02	450,927.86
Fund Balance			
FUND BALANCE	3,447,649.12	3,447,649.12	0.00
Year To Date Surplus /(Deficit)	125,115.00	256,943.55	(131,828.55)
Total Fund Balance	3,572,764.12	3,704,592.67	(131,828.55)
Total Liabilities & Fund Balance	11,155,997.00	10,836,897.69	319,099.31