

Lake Geneva Yacht Club

April 30, 2012

(\$000's)

		Month			Year-to-Date		
		Actual	Budget	Prior Year	Actual	Budget	Prior Year
Income							
Dues & Initiation		\$ 35.0	\$ 41.6	\$ 38.9	\$ 165.6	\$ 169.6	\$ 179.3
Boat Storage		-	-	-	0.4	-	0.7
Resale		-	-	0.1	-	-	0.3
Other Income		2.8	2.3	-	15.9	1.9	0.5
Regatta		-	-	-	-	-	-
Lease		3.8	3.8	3.8	15.1	15.1	15.1
Food & Beverage		-	-	1.9	-	-	2.0
Total		\$ 41.6	\$ 47.7	\$ 44.7	\$ 197.0	\$ 186.6	\$ 197.9
Expense							
Food & Beverage		\$ 3.5	\$ 6.1	\$ 7.0	\$ 10.4	\$ 13.7	\$ 8.0
Regatta		-	-	0.2	-	-	0.2
Resale		-	-	0.1	-	-	0.1
General		4.2	4.0	4.5	15.6	15.6	12.6
Race Operations		1.5	5.0	6.3	12.0	15.5	2.5
Professional Fees		7.0	0.8	0.2	9.0	4.0	0.5
Maintenance		15.6	20.1	19.4	25.6	37.2	28.8
Occupancy		6.3	6.8	6.6	26.4	27.7	26.5
Salaries & Wages		5.2	8.0	4.8	23.2	30.7	11.6
Interest		2.0	2.7	2.9	9.5	10.8	11.5
Lease		3.6	3.6	3.6	14.5	14.5	14.6
Other Expense (Income)		-	-	-	-	-	-
		48.9	57.1	55.6	146.2	169.7	116.9
Net Income		\$ (7.3)	\$ (9.4)	\$ (10.9)	\$ 50.8	\$ 16.9	\$ 81.0
Balance Sheet		April 30,	December 31,	April 30,			
		2012	2011	2011			
Cash		\$ 279.4	\$ 279.0	\$ 230.3			
Accounts Receivable, net		16.5	11.5	25.0			
Inventory		14.8	14.7	17.6			
Other Current Assets		5.1	8.7	9.4			
Property & Equipment		1,220.8	1,185.3	1,191.8			
Total		\$ 1,536.6	\$ 1,499.2	\$ 1,474.1			
Current Liabilities		\$ 35.4	\$ 42.6	\$ 54.2			
Mortgage		567.1	572.8	591.7			
Lease		726.9	727.4	728.5			
Equity		207.2	156.4	99.7			
Total		\$ 1,536.6	\$ 1,499.2	\$ 1,474.1			

Overview

For the month ended April 30, 2012, revenues were \$41.6, compared to budget of \$47.7 and prior year of \$44.7. Total expenses were \$48.9 vs. budget of \$57.1 and \$55.6 in the prior year. The net loss was \$7.3, compared to the budget loss of \$9.4, and a loss of \$10.9 in 2011. Most of the variance to budget and last year relate to the lower number of members and lower expenses in F&B race operations and maintenance expenses.

Year-to-date revenues were \$197.0, compared to budget of \$186.6 and \$197.9 in the prior year. January 2012 included a donation of \$13.0 received from GLSS. Expenses were \$146.2 compared to budget of \$169.7 and \$116.9 last year. The variance to budget is primarily due to lower maintenance, Boat 2 and salary and wage expenses. Net income was \$50.8 compared to budget of \$16.9 and \$81.0 last year for the above noted reasons. Our cash position was \$279.4, essentially unchanged from December 31, 2011.

We have 229 members at April 30, 2012, down two from last month and down 21 as compared to both budget and December 31, 2011.

Revenue

Dues and Initiation Fees

Dues for the month of March were \$35.0, compared to budget of \$40.6 and \$38.9 last year. The decrease compared to budget reflects primarily the lower number of members and to a lesser extent the effect of certain members prepaying dues in January. The variance to 2011 reflects the billing of dues over eight months in 2012, as compared to seven months in 2011 and the lower number of members. For the year-to-date, dues were \$165.1, compared to budget of \$167.6 and \$178.8 last year. The variance resulted primarily from the lower number of members in 2012 and the change in the 2012 billing period. The expected shortfall in dues for the year is approximately \$25.0 based on current membership level. Year-to-date initiation fees were \$0.5 compared to budget of \$2.0.

Other Income

In January, we received \$13.0, which is included in *Donations*, from GLSS related to a boat that was contributed to LGYC and GLSS. The boat was subsequently sold in prior years by GLSS and the funds remitted to LGYC in 2012.

Expenses

General Expenses

General expenses were \$4.1 for the month of April, as compared to budget of \$4.0 and \$4.5 last year. For the year-to-date, general expenses were \$15.5, as compared to budget of \$15.6 and \$12.6 last year.

Race Operations

Expenses for the month were \$1.5, primarily related to the launch related costs related to boat 2. We were under budget on this item by \$3.1, due to some budgeted repairs that were not performed. For the year-to-date, race operations expenses were \$12.0 as compared to budget of \$15.5. In 2011, year-to-date expenses were \$2.5 due to a billing issue on the flagship, so the comparison to 2012 is not meaningful.

Professional Fees

Professional fees for the month were \$7.0 as compared to budget of \$0.8, and \$0.2 in 2011. Year-to-date expenses were \$9.0 compared to budget of \$3.3 and \$0.4 last year. The increase is related to legal fees of \$6.8 related to the facility project and \$2.0 for costs related to the development of the new website. The new website was launched May 7, 2012.

Maintenance

Expenses for April were \$15.6, as compared to budget of \$20.1 and \$19.4 last year. April expenses included \$10.5 for **installation** of piers and ramps and \$2.4 for the hoists last year. Both were on budget. For the year-to-date, maintenance expenses were \$25.6 as compared to budget of \$37.2 and \$28.8 last year. The variance to budget is primarily the lower pier **repair** expense and clubhouse maintenance expenses.

Occupancy

Occupancy expenses were \$6.3 as compared to budget of \$6.8 and \$6.6 last year. For the year-to-date, occupancy expenses were \$26.4, as compared to budget of \$27.7 and \$26.5 last year.

Salary, Wages & Benefits

Total expenses were \$5.2 as compared to budget of \$8.0 and \$4.8 in 2011. The variance is due to lower expense for the office manager and accountant and the timing of 2012 wage increases as compared to budget. Year-to-date expenses were \$18.0 as compared to budget of \$22.6 and \$6.8 last year. The 2011 expense for the year-to-date did not include payroll expense for the club manager for the first three months of the year.

Interest Expense

Interest expense was \$2.0 for the month as compared to budget of \$2.7 and \$2.9 last year. For the Year-to-date, interest expense was \$9.5 as compared to budget of \$10.8 and \$11.5 last year. The variance to budget was due to the lower interest rate on the mortgage renewal.

Balance Sheet

Our cash position was \$279.4, an increase of \$0.4 as compared to December 31, 2011. Accounts receivable were \$16.4, up \$4.9 from December 31, 2011, but \$49.1 higher than April 30, 2011. Net inventories were \$14.7, unchanged from December 31, 2011.

Construction in progress is \$50.4 at April 30, 2012, and consists of the following:

Date	Name	Memo	Clr	Amount
11/30/2011	BSB Design	1st payment on the architectural services		\$ 1,065
01/11/2012	BSB Design	2nd payment - architectural services		6,500
03/21/2012	Krause Buildings LLC	Deposit for materials for roof on bldg 1		32,860
04/26/2012	Geneva Lake Sailing School	For Briohn Design Contract 1/2 LGYC 1/2 GLSS		10,000
		Total		<u>\$ 50,425</u>

Current liabilities were \$35.4 at April 30, 2012, compared to \$42.6 at December 31, 2011. The decrease reflects the payment of the manager bonus and real estate taxes, partially offset by additional real estate tax accruals.