

Lake Geneva Yacht Club								
February 29, 2012 - Summary								
(\$000's)								
			Month			Year to Date		
			Actual	Budget	Prior Year	Actual	Budget	Prior Year
Income								
Dues & Init			\$ 40.5	\$ 40.6	\$ 50.9	\$ 94.2	\$ 86.4	\$ 101.3
Boat Storage			-	-	-	-	-	-
Other Inc			0.1	(0.2)	0.2	13.1	(0.3)	0.5
Regatta			-	-	-	-	-	-
Resale			-	-	-	-	-	-
Lease			3.8	3.8	3.8	7.5	7.6	7.6
F&B			-	-	0.2	-	-	0.1
Total			\$ 44.4	\$ 44.2	\$ 55.1	\$ 114.8	\$ 93.7	\$ 109.5
Expense								
F&B			\$ 2.3	\$ 2.5	\$ 0.1	\$ 4.6	\$ 4.9	\$ 0.1
Regatta			-	-	-	-	-	-
Resale			-	-	-	-	-	-
Lease			3.6	3.6	3.6	7.3	7.3	7.3
General			3.0	3.4	2.1	7.4	7.3	4.8
Race Ops			-	-	(4.3)	2.3	-	(4.3)
Prof Fees			0.9	2.3	0.2	1.0	2.5	0.2
Maintenance			7.1	13.4	2.2	7.7	15.0	3.3
Occupancy			6.7	6.8	6.6	13.4	13.6	13.3
Sal & Wages			6.5	7.5	1.5	11.9	15.1	3.3
Interest			2.8	2.7	3.0	5.6	5.4	5.9
Other Expense			0.2	-	-	0.2	-	-
			33.1	42.2	15.0	61.4	71.1	33.9
Net Income			\$ 11.3	\$ 2.0	\$ 40.1	\$ 53.4	\$ 22.6	\$ 75.6
			February 29,	December 31,	February 28,			
Balance Sheet			2012	2011	2011			
Cash			\$ 314.3	\$ 279.0	\$ 180.2			
Accounts Rec, net			17.9	11.5	26.8			
Inventory			14.7	14.7	16.1			
Other Current Assets			9.1	8.7	18.9			
PP&E			1,184.9	1,185.3	1,198.5			
Total			\$ 1,540.9	\$ 1,499.2	\$ 1,440.5			
Current Liab			\$ 33.6	\$ 42.6	\$ 20.9			
Mortgage			570.4	572.8	596.5			
Lease			727.1	727.4	728.8			
Equity			209.8	156.4	94.3			
Total			\$ 1,540.9	\$ 1,499.2	\$ 1,440.5			

Overview

For the month ended February 29, 2012, revenues were \$44.4, compared to budget of \$44.2 and prior year of \$55.1. Total expenses were \$33.1 vs. budget of \$42.2 and \$15.0 in the prior year. Net income was \$11.3, compared to budget of \$2.0, and \$40.1 in 2011. Most of the variance to budget related to lower maintenance expenses for the month.

Year-to-date revenues were \$114.8, compared to budget of \$93.7 and \$109.5 in the prior year. January 2012 included a donation of \$13.0 received from GLSS and the prepayment of 2012 dues from a number of members. Expenses were \$61.4 compared to budget of \$71.1 and \$33.9 last year. Net income was \$53.4 compared to budget of \$22.6 and \$75.6 last year consistent with budget. Our cash position was \$314.3, up \$35.3 compared to December 31, 2011.

We have 232 members at the end of February, down four from last month and down 18 as compared to both budget and December 31, 2011.

Revenue

Dues and Initiation Fees

Dues for the month of February were \$40.5, compared to budget of \$40.6 and \$50.9 last year. The decrease compared to budget reflects the lower number of members and the billing of dues over eight months in 2012, as compared to seven months in 2011. For the year-to-date, dues were \$93.7, compared to budget of \$86.4 and \$101.3 last year. The variance resulted primarily from the number of members prepaying dues in each of the periods, the lower number of members in 2012 and the change in the 2012 billing period. Year-to-date initiation fees were \$0.5 compared to budget of \$0.0.

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 \$3.0 for the month of February, as compared to budget of \$3.4 and \$2.1 last year. The variance to budget is timing differences. For the year-to-date, general expenses were \$7.4, as compared to budget of \$7.3 and \$4.8 last year.

Race Operations

For the year-to-date, race operations expenses were \$2.3 as compared to budget of \$0.0. The expenses relate to Flagship repairs, which were budgeted for March 2012. We expect to be approximately \$0.3 over budget for the total spring work to the Flagship upon completion.

Maintenance

Expenses for February were \$7.1, as compared to budget of \$13.4 and \$2.2 last year. Pier repair expenses were \$6.5 as compared to budget of \$10.0. Hoist expenses of \$1.8 were budgeted in February, but not yet incurred, and clubhouse maintenance was lower than planned. For the year-to-date, maintenance expenses were \$7.7 as compared to budget of \$15.0 and \$3.3 last year.

Occupancy

Occupancy expenses were \$6.7 as compared to budget of \$6.8 and \$6.6 last year. For the year-to-date, occupancy expenses were \$13.4, as compared to budget of \$13.6 and \$13.3 last year.

Salary, Wages & Benefits

Total expenses were \$6.5 as compared to budget of \$7.5 and \$1.5 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, partially offset by higher payroll taxes on the manager bonus payment. Year-to-date expenses were \$11.9 as compared to budget of \$15.1 and \$3.3 last year. The 2011 expense for the month and year-to-date did not include payroll expense for the club manager.

Balance Sheet

Our cash position was \$314.3, an increase of \$35.3 as compared to December 31, 2011. Accounts receivable were \$17.9, up \$6.4 from December 31, 2011. Net inventories were \$14.7, unchanged from December 31, 2011.

Current liabilities were \$33.6 at February 29, 2012, compared to \$42.3 at December 31, 2011. The decrease reflects the payment of the manager bonus and real estate taxes.

Our mortgage with M&I Bank was \$727.1 at February 29, 2012. The mortgage was due February 5, 2012. Refinancing with M&I is underway, however, is not yet complete. Final renewal documents have been received, and are expected to be completed in mid-March.