

<b>Lake Geneva Yacht Club</b>				
<b>January 31, 2012 - Summary</b>				
(\$000's)				
<b>Month</b>				
		<b>Actual</b>	<b>Budget</b>	<b>Prior Year</b>
<b>Income</b>				
Dues & Init		\$ 53.6	\$ 45.8	\$ 50.4
Boat Storage		-	-	-
Other Inc		13.0	(0.2)	0.3
Regatta		-	-	-
Resale		-	-	-
Lease		3.8	3.8	3.8
F&B		-	-	(0.1)
Total		<u>\$ 70.4</u>	<u>\$ 49.4</u>	<u>\$ 54.4</u>
<b>Expense</b>				
F&B		\$ 2.3	\$ 2.5	\$ -
Regatta		-	-	-
Resale		-	-	-
Lease		3.6	3.6	3.6
General		4.4	3.8	2.8
Race Ops		2.3	-	-
Prof Fees		0.1	0.3	-
Maintenance		0.6	1.6	1.1
Occupancy		6.7	6.8	6.7
Sal & Wages		5.4	7.5	1.8
Interest		2.8	2.7	3.0
Other Expense		0.2	-	-
		<u>28.4</u>	<u>28.8</u>	<u>19.0</u>
Net Income		<u>\$ 42.0</u>	<u>\$ 20.6</u>	<u>\$ 35.4</u>
		<b>January 31, 2012</b>	<b>December 31, 2011</b>	<b>January 31, 2011</b>
<b>Balance Sheet</b>				
Cash		\$ 297.0	\$ 279.0	\$ 139.1
Accounts Rec, net		31.1	11.5	38.9
Inventory		14.7	14.7	16.1
Other Current Assets		6.7	8.7	4.4
PP&E		1,188.3	1,185.3	1,201.9
Total		<u>\$ 1,537.8</u>	<u>\$ 1,499.2</u>	<u>\$ 1,400.4</u>
Current Liab		\$ 41.6	\$ 42.6	\$ 18.6
Mortgage		570.4	572.8	598.8
Lease		727.3	727.4	728.9
Equity		198.5	156.4	54.1
Total		<u>\$ 1,537.8</u>	<u>\$ 1,499.2</u>	<u>\$ 1,400.4</u>

## **Overview**

For the month ended January 31, 2012, revenues were \$70.4 vs. budget of \$49.4 and prior year of \$50.4. Net income was \$42.0 compared to budget of \$20.6, and \$35.4 in 2011. January 2012 included a donation of \$13.0 received from GLSS and the prepayment of 2012 dues from a number of members. Expenses were consistent with budget. Our cash position was \$297.0, up \$18.0 compared to December 31, 2011.

We have 236 members at the end of January, down two from last month and down 12 as compared to budget.

## **Revenue**

### *Dues and Initiation Fees*

Dues were \$53.1 compared to budget of \$45.8 and \$50.5 last year. The increase over budget and last year resulted from certain members prepaying full year 2012 dues, partially offset by the lower number of members. Year-to-date initiation fees were \$0.5 compared to budget of \$0.0.

### *Donations*

In January, we received \$13.0 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 \$4.4 for the month as compared to budget of \$3.8. The variance relates to the timing of payments for dues and subscriptions as compared to budget.

### *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. It is too early to know if we will be within budget for Flagship repairs at this time.

### *Maintenance*

Expenses were \$0.6 as compared to budget of \$1.6, primarily due clubhouse maintenance being lower than planned.

### *Occupancy*

Occupancy expenses were \$6.7 as compared to budget of \$6.8.

### *Salary, Wages & Benefits*

Total expenses were \$5.4 as compared to budget of \$7.5. The variance is due to lower expense for the office manager and accountant and the timing of 2012 wage increases as compared to budget.

### **Balance Sheet**

Our cash position was \$297.0, an increase of \$18.0 as compared to December 31, 2011. Accounts receivable were \$31.1, up \$19.6 from December 31, 2011. Net inventories were \$14.7, unchanged from December 31, 2011.

Current liabilities were \$41.6 at January 31, 2012, compared to \$42.3 at December 31, 2011.

Our mortgage with M&I Bank was \$727.3 at January 31, 2012. The mortgage was due February 5, 2012. Refinancing with M&I is underway, however, is not yet complete. M&I expects to have the new loan documents to us soon, but they have not yet been received.