

Lake Geneva Yacht Club
November 30, 2012 - Summary
(\$000's)

	Month			Year-to-Date		
	Actual	Budget	Prior Year	Actual	Budget	Prior Year
Income						
Dues & Initiation	\$ -	\$ -	\$ -	\$ 311.6	\$ 334.0	\$ 300.9
Boat Storage	43.0	40.0	37.5	122.6	121.9	118.1
Resale	0.1	-	-	3.8	7.0	7.2
Other Income	0.1	-	0.3	19.5	3.6	3.8
Regatta	-	-	-	27.2	46.2	46.6
Lease	3.8	3.8	3.8	41.5	41.5	41.6
Food & Beverage	-	-	0.2	171.6	190.0	200.0
Total	<u>\$ 47.0</u>	<u>\$ 43.8</u>	<u>\$ 41.8</u>	<u>\$ 697.8</u>	<u>\$ 744.2</u>	<u>\$ 718.2</u>
Expense						
Food & Beverage	\$ 2.7	\$ 1.9	\$ 1.5	\$ 155.1	\$ 174.6	\$ 162.3
Regatta	-	-	-	14.3	34.2	30.7
Resale	-	-	-	2.1	4.6	4.6
General	5.3	3.8	4.3	49.9	57.1	46.1
Race Operations	-	2.3	4.0	42.1	47.7	50.4
Professional Fees	-	0.8	0.1	40.1	11.8	4.2
Maintenance	6.6	4.1	8.3	49.1	69.6	62.6
Occupancy	7.3	7.0	7.1	82.3	83.5	83.4
Salaries & Wages	5.2	8.0	5.2	56.0	72.5	43.2
Interest	2.0	2.6	2.9	23.3	29.2	31.3
Lease Interest	3.6	3.6	3.6	40.0	40.0	40.1
Other Expense (Income)	0.1	-	-	0.1	-	-
Total	<u>32.8</u>	<u>34.1</u>	<u>37.0</u>	<u>554.4</u>	<u>624.8</u>	<u>558.9</u>
Net Income	<u>\$ 14.2</u>	<u>\$ 9.7</u>	<u>\$ 4.8</u>	<u>\$ 143.4</u>	<u>\$ 119.4</u>	<u>\$ 159.3</u>

	November 30, 2012	December 31, 2011	November 30, 2011
Balance Sheet			
Cash	\$ 322.8	\$ 279.0	\$ 288.1
Accounts Receivable, net	44.6	11.5	25.3
Inventory	14.9	14.7	15.8
Other Current Assets	6.8	8.7	6.3
Property & Equipment	1,219.6	1,185.3	1,189.5
Total	<u>\$ 1,608.7</u>	<u>\$ 1,499.2</u>	<u>\$ 1,525.0</u>
Current Liabilities			
Mortgage	\$ 41.6	\$ 42.6	\$ 44.2
Lease	541.4	572.8	575.2
Equity	725.9	727.4	727.6
Total	<u>299.8</u>	<u>156.4</u>	<u>178.0</u>
	<u>\$ 1,608.7</u>	<u>\$ 1,499.2</u>	<u>\$ 1,525.0</u>

Overview

For the month ended November 30, 2012, revenues were \$47.0 compared to budget of \$43.8 and prior year of \$41.8. Total expenses were \$32.8 vs. budget of \$34.1 and \$37.0 in the prior year. Net income was \$14.2 compared to budget of

\$9.7 and \$4.8 in 2011. The variance to budget and last year relate primarily slightly higher storage revenue and slightly lower expenses during the month.

Year-to-date revenues were \$697.8 compared to budget of \$744.2 and \$718.2 in the prior year. Expenses were \$554.4 compared to budget of \$624.8 and \$558.9 last year. Net income was \$143.4 compared to budget of \$119.4 and \$159.3 last year.

We have 234 members at November 30, 2012, including five temporary members. Excluding temporary members, we are down 22 members as compared to December 31, 2011 and down 21 members as compared to budget.

Revenue

Dues and Initiation Fees

For the year-to-date, dues were \$309.1, compared to budget of \$330.0 and \$299.9 last year. The variance resulted primarily from the lower number of members in 2012, partially offset by the 7.5% dues increase. Year-to-date initiation fees were \$2.5 compared to budget of \$4.0 and \$1.0 in 2011.

Boat Storage

Winter storage revenue was \$43.0 for the month as compared to budget of \$40.0 and \$37.5 in 2011. The variance was due the return of some storage business that we lost in 2010.

Year-to-date storage revenue for 2012 was \$122.6 compared to budget of \$121.9 and \$118.1 last year.

Other Income

Year-to-date 2012 was \$19.5 as compared to budget of \$3.6 and \$3.8 last year. In January 2012, 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 January 2012.

Regatta

In 2012 the M24 regatta was held in October with revenue of \$8.2 as compared to r budget of \$20.0. Expenses were \$5.3 as compared to budget of \$15.0. Net profit on the event was \$2.9. 24 boats attended the event, which was reduced from the 2011 championship regatta.

We held two regattas during July, the traditional GLSS Regatta and also the ILYA C Invitational Regatta. The C regatta was very poorly attended, with only 18 boats participating. The GLSS regatta was fairly typical and was on budget. Regatta income for the July was \$9.4 as compared to budget of \$11.7 and \$1.9 last year.

Regatta expense for the month was \$5.6 as compared to budget of \$16.2 and \$4.2 last year. Gross profit from the July regattas was \$3.8 as compared to budget of \$4.5. The C regatta gross profit was \$1.0 below budget.

Regatta revenue for the Spring E regatta in May was \$9.6 vs. budget of \$10.0. 29 boats attended this year's event, which was below the anticipated number of 35. Spending by the participants was favorable to the budget resulting in revenue slightly below budget. Total expense for the event, including allocated costs was \$6.7, resulting in a profit of \$2.9 for the event which was favorable to budget and last year.

Food and Beverage Operations

The F&B operation had a loss of \$2.7 for the month as compared to a budgeted loss of \$1.9 and \$1.3 in 2011.

For the year-to-date, gross profit was \$16.5 compared to a budget of \$15.4. The 2011 year-to-date period had gross profit of \$37.7, reflecting the effect of the private party business in 2011 as well as the higher volume levels in the base business.

Expenses

General Expenses

General expenses were \$5.3 for the month as compared to budget of \$3.8 and \$4.3 last year. November included \$1.7 for the committee recognition dinner which was budgeted in October. Awards given at the dinner have not yet been billed and accordingly will be reflected in December 2012. For the year-to-date, general expenses were \$49.9 as compared to budget of \$57.1 and \$46.1 last year. The variance to budget is primarily due to lower entertainment expenses and the timing of expenses related to the recognition dinner.

Race Operations

Race operation expenses were zero for the month as compared to budget of \$2.3 and \$4.0 last year. The budget included storage expenses related to the Flagship and Boat 2, which have not yet been billed. For the year-to-date, race operations expenses were \$42.1 as compared to budget of \$47.7 and \$50.4 in 2011.

Professional Fees

Professional fees for the month were zero as compared to budget of \$0.8, and \$0.1 in 2011. Year-to-date expenses were \$40.1 compared to budget of \$11.8 and \$4.2 last year. The increase in expenses is due to costs related to the development of the new website and \$34.4 of legal fees associated with the clubhouse project.

Maintenance

Expenses for October were \$6.6, as compared to budget of \$4.1 and \$8.1 last year. The variance to budget is primarily related to \$5.0 of pier expenses which were included in the budget in October, partially offset by lower expenses for hoists, grounds and clubhouse. For the year-to-date, maintenance expenses were \$49.1 as compared to budget of \$69.6 and \$62.6 last year. The variance to budget is primarily the lower pier, clubhouse and grounds maintenance expenses.

Occupancy

Occupancy expenses were \$7.3 as compared to budget of \$7.0 and \$7.1 last year. For the year-to-date, occupancy expenses were \$82.3, as compared to budget of \$83.5 and \$83.4 last year.

Salary, Wages & Benefits

Total expenses were \$5.2 as compared to budget of \$8.0 and \$5.2 in 2011. The variance is due to higher wage expense for the executive secretary, \$2.7 as compared to budget of \$1.5, offset by \$2.6 of savings cost associated with moving the operations manager to a part time position during the winter months, and \$0.5 of savings by having the operations manager handle boat storage. Year-to-date expenses were \$56.0 as compared to budget of \$72.5 and \$43.2 last year. 2012 does not include expense related to the club manager for July thru October and 2011 expense did not include manager expense for the first three months of the year.

Interest Expense

Interest expense was \$2.0 as compared to budget of \$2.6 for the month. For the year-to-date, interest expense was \$23.3 compared to budget of \$29.2. The variance to budget reflects the lower interest rate on the mortgage which was refinanced in February 2012.

Balance Sheet

Our cash position was \$322.8, an increase of \$43.8 as compared to December 31, 2011. Accounts receivable were \$44.6, up \$33.1 from December 31, 2011 and up \$15.4 from last month. There has been deterioration in the aging during November. Collection efforts are now underway. Net inventories were \$14.9, consistent with December 31, 2011 and last month.

Construction in progress was \$17.6 at November 30, 2012. The account includes \$7.6 for design work on the new clubhouse and \$10.0 of advances to GLSS for preliminary services provided by the general contractor for the new clubhouse facility.

Current liabilities were \$41.6 at November 30, 2012, compared to \$42.6 at December 31, 2011 and \$44.2 last month.

Our mortgage with M&I Bank was \$541.4 at November 30, 2012.