

Lake Geneva Yacht Club
April 30, 2013 - Summary
(\$000's)

Income Statement		Month			Year-to-Date		
		Actual	Budget	Prior Year	Actual	Budget	Prior Year
Income							
Dues & Initiation Fees	\$ 36.3	\$ 38.1	\$ 35.0	\$ 150.1	\$ 154.8	\$ 165.6	
Boat Storage	-	-	-	1.1	-	0.4	
Resale	0.1	-	-	0.2	-	-	
Other Income	-	3.3	2.8	0.2	3.6	15.9	
Regatta	-	-	-	-	-	-	
Lease	3.8	3.8	3.8	15.1	15.2	15.1	
Food & Beverage	-	-	-	-	-	-	
Total	\$ 40.2	\$ 45.2	\$ 41.6	\$ 166.7	\$ 173.6	\$ 197.0	
Expense							
Food & Beverage	\$ 7.0	\$ 2.4	\$ 3.5	\$ 7.2	\$ 2.5	\$ 10.4	
Regatta	-	-	-	-	-	-	
Resale	-	-	-	0.1	-	-	
General	1.8	3.0	4.2	11.6	15.4	15.6	
Race Operations	1.1	0.3	1.5	1.3	9.1	12.0	
Professional Fees	5.3	1.0	7.0	9.8	5.0	9.0	
Maintenance	5.4	24.2	15.6	19.7	49.8	25.6	
Occupancy	6.7	6.8	6.3	27.5	28.4	26.4	
Salaries & Wages	7.2	7.3	5.2	27.1	27.6	23.2	
Interest	1.9	1.8	2.0	7.5	7.5	9.5	
Lease	3.6	3.6	3.6	14.5	14.5	14.5	
Other Expense	-	0.1	-	0.1	0.1	-	
	40.0	50.5	48.9	126.4	159.9	146.2	
Net Income	\$ 0.2	\$ (5.3)	\$ (7.3)	\$ 40.3	\$ 13.7	\$ 50.8	
Balance Sheet							
	April 30, 2013	December 31, 2012	April 30, 2012				
Cash	\$ 358.2	\$ 315.3	\$ 279.4				
Accounts Receivable, net	17.4	18.2	16.5				
Inventory	19.7	16.3	14.8				
Other Current Assets	4.1	4.1	5.1				
PP&E	1,205.8	1,215.7	1,220.8				
Total	\$ 1,605.2	\$ 1,569.6	\$ 1,536.6				
Current Liabilities	\$ 46.5	\$ 37.5	\$ 35.4				
Mortgage	524.9	538.1	567.1				
Lease	725.2	725.7	726.9				
Equity	308.6	268.3	207.2				
Total	\$ 1,605.2	\$ 1,569.6	\$ 1,536.6				

Overview

For the month ended April 30, 2013, revenues were \$40.2 compared to budget of \$45.2 and prior year of \$41.6. Total expenses were \$40.0 vs. budget of \$50.5 and \$48.9 in the prior year. Net income was \$0.2 compared to a budget loss of (\$5.3) and (\$7.3) in 2012.

For the year-to-date, revenues were \$166.7 compared to budget of \$173.6 and \$197.0 in the prior year. Expenses were \$126.4 compared to budget of \$159.9 and \$146.2 last year. Net income was \$40.3 compared to budget of \$13.7 and \$50.8.

We have 221 members at April 30, 2013. We added two new members in April, one associate and one regular. We had one junior member resign and lost one honorary member. We are down four members as compared budget and eight from December 31, 2012, excluding temporary members.

Revenue

Dues and Initiation Fees

For the month, dues were \$35.8 as compared to budget of \$37.6 and \$36.4 in 2012. The variance to 2012 reflects the lower number of members in 2013. Initiation fees were \$0.5 for the month as compared to budget of \$0.5 and \$0.0 in 2012. For the year-to-date, dues were \$149.6 as compared to budget of \$153.8 and \$165.1 last year. The variance to last year reflects the lower number of members in 2013 and a reduced number of members prepaying dues, partially offset by a 2.0% dues increase. Initiation fees for the year-to-date were \$0.5 as compared to budget of \$1.0 and \$0.5 last year.

Other Income

Other income for the month was \$0.0 as compared to budget of \$3.3, which consisted primarily of yearbook advertising and \$2.8 in 2012. Due to the late completion of the yearbook, the advertising was not billed until May.

Year-to-date other income was \$0.2 as compared to budget of \$3.6 and \$15.9 in 2012. The variance to the budget is the result of the yearbook advertising noted above. The 2012 period included a one-time donation of \$13.0.

Expenses

Food & Beverage Operations

Food and beverage expenses for the month of April were \$7.0 as compared to budget of \$2.4 and \$3.5 last year. The variance to last year includes \$4.0 for payroll and related taxes for the new chef who was hired in April 2013 and \$2.3 related for repairs to the walk-in cooler. The budget assumed a May 1 start date for the new hire.

For the year-to-date, expenses were \$7.2 as compared to budget of \$2.5 and \$10.4 last year. The variance s are as noted above.

General Expenses

General expenses were \$1.8 for the month as compared to budget of \$3.0 and \$4.2 last year. The variance to budget is primarily related to the printing of the Membership roster which was not completed in April and lower entertainment expense. The variance to last year was due to printing and computer expenses.

For the year-to-date, general expenses were \$11.6 as compared to budget of \$15.4 and \$15.6 last year. General expenses were favorable to budget due to lower dues and licenses, printing, insurance and postage expense. As compared to 2012, office supplies, printing and computer expenses were lower.

Race Operations

Race operations expenses were \$1.1 for the month as compared to budget of \$0.3 and \$1.5 last year. Race committee supplies were \$0.5 higher than budget. Last year included expenses related to boat 2. No charges for boat 2 were incurred in the 2013 period.

For the year-to-date, expenses were \$1.3 as compared to budget of \$9.1 and \$12.0 last year. The variance is again due to unbilled expenses related to the Flagship and boat 2.

Professional Fees

Professional fees for the month were \$5.3 as compared to budget of \$1.0 and \$7.0 in 2012. The 2013 period consists of legal fees related to the new clubhouse facility. Last year included \$6.8 of legal fees related to the new facility.

Year-to-date expenses were \$9.8 compared to budget of \$5.0 and \$9.0 last year. \$9.5 of the 2013 is legal fees related to the clubhouse project. Last year included \$6.8 of legal fees related for the clubhouse project and \$2.0 of website development expenses.

Maintenance

Expenses for April were \$5.4, as compared to budget of \$24.2 and \$15.6 last year. The variance to budget and last year is primarily related to lower clubhouse and grounds expenses and the later installation of the piers due to weather.

For the year-to-date, expenses were \$19.7 as compared to budget of \$49.8 and \$25.6 in 2012. The variance to budget is primarily due to lower clubhouse, grounds, piers and hoist expenses. These expenses are lower as a result of the slow start to the seasonal preparatory work due to the colder spring weather.

Occupancy

Occupancy expenses were \$6.7 as compared to budget of \$6.8 and \$6.3 last year. For the year-to-date, occupancy expenses were \$27.5 as compared to budget of \$28.4 and \$26.4 last year.

Salary, Wages & Benefits

Total expenses were \$7.2 as compared to budget of \$7.3 and \$5.2 in 2012. For the year-to-date, expenses were \$27.1 as compared to budget of \$27.6 and \$23.2 last year.

Interest Expense

Interest expense was \$1.9 as compared to budget of \$1.8 for the month and \$2.0 in 2012. For the year-to-date, interest expense was \$7.5 compared to budget of \$7.5 and \$9.5 last year. The variance to last year reflects the lower interest rate on the mortgage and the reduced amount outstanding.

Balance Sheet

Our cash position was \$358.2, an increase of \$42.9 as compared to December 31, 2012 and up \$16.8 from last month. Accounts receivable were \$17.4, up \$0.8 from December 31, 2012, but down \$5.5 from last month. Net inventories were \$19.7, up \$3.4 as compared to December 31, 2012, and up \$2.9 from last month, reflecting purchases required to start operations May 1.

Construction in progress is unchanged at \$17.6 at April 30, 2013. 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 \$46.5 at April 30, 2013, compared to \$37.5 at December 31, 2012. Our mortgage balance was \$524.9 at April 30, 2013.