

Lake Geneva Yacht Club
February 28, 2013 - Summary
(\$000's)

	Month			Year to Date		
	Actual	Budget	Prior Year	Actual	Budget	Prior Year
Income						
Dues & Init	\$ 38.5	\$ 37.6	\$ 40.5	\$ 78.6	\$ 78.6	\$ 94.2
Boat Storage	0.5	-	-	1.0	-	-
Resale	-	-	-	0.1	-	-
Other Inc	0.1	-	0.1	-	-	13.1
Regatta	-	-	-	-	-	-
Lease	3.8	3.8	3.8	7.6	7.6	7.5
F&B	-	-	-	-	-	-
Total	<u>\$ 42.9</u>	<u>\$ 41.4</u>	<u>\$ 44.4</u>	<u>\$ 87.3</u>	<u>\$ 86.2</u>	<u>\$ 114.8</u>
Expense						
F&B	\$ -	\$ -	\$ 2.3	\$ (0.1)	\$ -	\$ 4.6
Regatta	-	-	-	-	-	-
Resale	-	-	-	0.1	-	-
General	5.7	6.9	3.0	7.9	9.8	7.4
Race Ops	-	-	-	0.2	-	2.3
Prof Fees	3.2	2.5	0.9	4.2	3.0	1.0
Maintenance	7.1	14.2	7.1	7.7	15.5	7.7
Occupancy	6.8	7.1	6.7	13.9	14.2	13.4
Sal & Wages	5.1	5.1	6.5	13.9	15.2	11.9
Interest	1.9	1.9	2.8	3.9	3.8	5.6
Lease	3.6	3.6	3.6	7.3	7.3	7.3
Other Expense	0.1	-	0.2	0.1	-	0.2
	<u>33.5</u>	<u>41.3</u>	<u>33.1</u>	<u>59.1</u>	<u>68.8</u>	<u>61.4</u>
Net Income	<u>\$ 9.4</u>	<u>\$ 0.1</u>	<u>\$ 11.3</u>	<u>\$ 28.2</u>	<u>\$ 17.4</u>	<u>\$ 53.4</u>
Balance Sheet						
	February 28, 2013	December 31, 2012	February 29, 2012			
Cash	\$ 336.6	\$ 315.3	\$ 314.3			
Accounts Rec, net	26.4	18.2	17.9			
Inventory	16.8	16.3	14.7			
Other Current Assets	4.1	4.1	9.1			
PP&E	1,208.3	1,215.7	1,184.9			
Total	<u>\$ 1,592.2</u>	<u>\$ 1,569.6</u>	<u>\$ 1,540.9</u>			
Current Liab	\$ 38.6	\$ 37.5	\$ 33.6			
Mortgage	531.6	538.1	570.4			
Lease	725.5	725.7	727.1			
Equity	296.5	268.3	209.8			
Total	<u>\$ 1,592.2</u>	<u>\$ 1,569.6</u>	<u>\$ 1,540.9</u>			

Overview

For the month ended February 28, 2013, revenues were \$38.5 compared to budget of \$37.6 and prior year of \$40.53. Total expenses were \$33.5 vs. budget of \$41.3 and \$33.1 in the prior year. The variance to budget was primarily due to lower maintenance expenses. Net income was \$9.4 compared to the budget of \$0.1 and \$11.3 in 2012.

For the year-to-date, revenues were \$78.6 compared to budget of \$78.6 and \$94.2 in the prior year. Expenses were \$59.1 compared to budget of \$68.8 and \$61.4 last year. The variance to budget was primarily due to lower maintenance expenses. Net income was \$28.2 compared to budget of \$17.4 and \$53.4.

We have 223 members at February 28, 2013. We had seven resignations during the month, including four regular and two associate and one junior. We are down two members as compared budget and six from December 31, 2012, excluding temporary members.

Revenue

Dues and Initiation Fees

For the month, dues were \$38.5 as compared to budget of \$37.6 and \$40.5 in 2012. The variance to 2012 reflects the lower number of members in 2013. For the year-to-date, dues were \$78.6 as compared to budget of \$78.6 and \$94.2 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.

Expenses

General Expenses

General expenses were \$5.7 for the month as compared to budget of \$6.9 and \$3.0 last year. General expenses included \$0.8 for shipping of the Big Foot Two model. As compared to 2012, insurance expense was higher due to expensing insurance as it is billed rather than amortizing the annual cost over the year.

For the year, general expenses were \$7.9 as compared to budget of \$9.8 and \$7.4 last year.

Professional Fees

Professional fees for the month were \$3.2 as compared to budget of \$2.5, and \$0.9 in 2012. The \$3.2 represents legal fees associated with the clubhouse project. Total year expenses were \$4.2 compared to budget of \$3.0 and \$1.0 last year. The \$4.2 in 2013 is legal fees on the clubhouse projects.

Maintenance

Expenses for February were \$7.1, as compared to budget of \$14.2 and \$7.1 last year. The variance to budget is primarily related to lower pier repair expenses of \$3.5 and \$2.8 of hoist expenses that have not yet been billed. For the year-to-date, expenses were \$7.7 as compared to budget of \$15.5 and \$7.7 in 2012. The variance to budget is primarily the lower pier and hoist expenses.

Occupancy

Occupancy expenses were \$6.8 as compared to budget of \$7.1 and \$6.7 last year. For the year, occupancy expenses were \$13.9, as compared to budget of \$14.2 and \$13.4 last year.

Salary, Wages & Benefits

Total expenses were \$5.1 as compared to budget of \$5.1 and \$6.5 in 2012. The variance to last year reflects the cost associated with moving the operations manager to a part time position during the winter months. For the year-to-date, expenses were \$13.9 as compared to budget of \$15.2 and \$11.9 last year. The variance to budget is primarily due to lower than budgeted workers compensation insurance expense. In 2013, we expensed the workers compensation expense when it was paid in January 2013, rather than amortizing the annual cost on a monthly basis as in 2012.

Interest Expense

Interest expense was \$1.9 as compared to budget of \$1.9 for the month and \$2.8 in 2012. For the year-to-date, interest expense was \$3.9 compared to budget of \$3.8 and \$5.6 last year. The variance to budget reflects the lower interest rate on the mortgage which was refinanced in February 2012. The variance to last year reflects the lower interest rate on the mortgage and the reduced amount outstanding.

Balance Sheet

Our cash position was \$336.6, an increase of \$21.3 as compared to December 31, 2012. Accounts receivable were \$26.4, up \$8.2 from December 31, 2012, but down \$17.1 from last month. Net inventories were \$16.8, up \$0.5 as compared to December 31, 2012 and last month.

Construction in progress is unchanged at \$17.6 at February 28, 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 \$38.6 at February 28, 2013, compared to \$37.5 at December 31, 2012. Our mortgage balance was \$531.6 at February 28, 2013.