

Lake Geneva Yacht Club
March 31, 2013 - Summary
(\$000's)

Income Statement		Month			Year-to-Date		
		Actual	Budget	Prior Year	Actual	Budget	Prior Year
Income							
Dues & Initiation Fees	\$ 35.4	\$ 38.1	\$ 36.4	\$ 113.8	\$ 116.7	\$ 130.6	
Boat Storage	-	-	0.4	1.1	-	0.4	
Resale	-	-	-	0.1	-	-	
Other Income	0.2	0.3	-	0.1	0.3	13.1	
Regatta	-	-	-	-	-	-	
Lease	3.8	3.8	3.8	11.3	11.4	11.3	
Food & Beverage	-	-	-	-	-	-	
Total	\$ 39.4	\$ 42.2	\$ 40.6	\$ 126.4	\$ 128.4	\$ 155.4	
Expense							
Food & Beverage	\$ 0.2	\$ 0.1	\$ 2.3	\$ 0.2	\$ 0.1	\$ 6.9	
Regatta	-	-	-	-	-	-	
Resale	-	-	-	0.1	-	-	
General	1.8	2.6	4.0	9.8	12.4	11.4	
Race Operations	0.1	8.8	8.1	0.2	8.8	10.4	
Professional Fees	0.3	1.0	0.9	4.5	4.0	1.9	
Maintenance	6.5	10.1	2.4	14.3	25.6	10.0	
Occupancy	6.9	7.4	6.7	20.8	21.6	20.0	
Salaries & Wages	6.0	5.1	6.2	19.9	20.3	18.0	
Interest	1.7	1.9	1.9	5.6	5.7	7.6	
Lease	3.6	3.6	3.6	10.9	10.9	10.9	
Other Expense	0.1	-	(0.2)	-	-	0.2	
	27.2	40.6	35.9	86.3	109.4	97.3	
Net Income	\$ 12.2	\$ 1.6	\$ 4.7	\$ 40.1	\$ 19.0	\$ 58.1	
Balance Sheet							
	March 31, 2013	December 31, 2012	March 31, 2012				
Cash	\$ 340.7	\$ 315.3	\$ 280.3				
Accounts Receivable, net	22.9	18.2	17.3				
Inventory	16.8	16.3	14.7				
Other Current Assets	4.8	4.1	7.1				
PP&E	1,204.6	1,215.7	1,214.2				
Total	\$ 1,589.8	\$ 1,569.6	\$ 1,533.6				
Current Liabilities	\$ 27.9	\$ 37.5	\$ 25.0				
Mortgage	528.2	538.1	567.1				
Lease	725.3	725.7	727.0				
Equity	308.4	268.3	214.5				
Total	\$ 1,589.8	\$ 1,569.6	\$ 1,533.6				

Overview

For the month ended March 31, 2013, revenues were \$39.4 compared to budget of \$42.2 and prior year of \$40.6. Total expenses were \$27.2 vs. budget of \$40.6 and \$35.9 in the prior year. The variance to budget was primarily due to lower maintenance and race operation expenses. Net income was \$12.2 compared to the budget of \$1.6 and \$4.7 in 2012.

For the year-to-date, revenues were \$126.4 compared to budget of \$128.4 and \$155.4 in the prior year. The variance to last year is due to the lower number of members and the effect of a \$13.0 donation received in 2012. Expenses were \$86.3 compared to budget of \$109.4 and \$97.3 last year. The variance to budget was primarily due to lower maintenance and race operation expenses. Net income was \$40.1 compared to budget of \$19.0 and \$58.1.

We have 221 members at March 31, 2013. We had four resignations during the month, including three regular and one associate. One of the resignations was converted to an honorary service 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 \$35.4 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 \$0.0 for the month as compared to budget of \$0.5 and \$0.0 in 2012. For the year-to-date, dues were \$113.8 as compared to budget of \$116.2 and \$130.1 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 \$0.0 as compared to budget of \$0.5 and \$0.5 last year.

Expenses

Food & Beverage Operations

Food and beverage expenses for the month of March were \$0.2 as compared to budget of \$0.1 and \$2.3 last year. The variance to last year is due to not hiring the new chef until April 2013.

General Expenses

General expenses were \$1.8 for the month as compared to budget of \$2.6 and \$4.0 last year. The variance to last year was due to lower insurance and computer expenses.

For the year-to-date, general expenses were \$9.8 as compared to budget of \$12.4 and \$11.4 last year. General expenses were favorable to budget due to lower dues and licenses, insurance and postage expense. As compared to 2012, office and computer expenses were lower.

Race Operations

Race operations expenses were \$0.1 for the month as compared to budget of \$8.8 and \$8.1 last year. The budget and last year include expenses related to the flagship and the whaler, which are unbilled at this time.

For the year-to-date, expenses were \$0.2 as compared to budget of \$8.8 and \$10.4 last year. The variance is again due to unbilled expenses related to the unbilled boat expenses.

Professional Fees

Professional fees for the month were \$0.3 as compared to budget of \$1.0, and \$0.9 in 2012.

Year-to-date expenses were \$4.5 compared to budget of \$4.0 and \$1.9 last year. \$4.2 of the 2013 is legal fees related to the clubhouse project.

Maintenance

Expenses for March were \$6.5, as compared to budget of \$10.1 and \$2.4 last year. The variance to budget is primarily related to lower clubhouse and grounds expenses.

For the year-to-date, expenses were \$14.3 as compared to budget of \$25.6 and \$10.0 in 2012. The variance to budget is primarily due to lower clubhouse, grounds and hoist expenses. The lower grounds and hoist costs are largely the result of the slow start to the seasonal preparatory work due to the colder weather.

Occupancy

Occupancy expenses were \$6.9 as compared to budget of \$7.4 and \$6.7 last year.

For the year-to-date, occupancy expenses were \$20.8, as compared to budget of \$21.6 and \$20.0 last year.

Salary, Wages & Benefits

Total expenses were \$6.0 as compared to budget of \$5.1 and \$6.2 in 2012.

For the year-to-date, expenses were \$20.8 as compared to budget of \$21.6 and \$20.0 last year.

Interest Expense

Interest expense was \$1.7 as compared to budget of \$1.9 for the month and \$1.9 in 2012. For the year-to-date, interest expense was \$5.6 compared to budget of \$5.7 and \$7.6 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 \$340.7, an increase of \$25.4 as compared to December 31, 2012. Accounts receivable were \$22.9, down up \$4.7 from December 31, 2012, but down \$2.7 from last month. Net inventories were \$16.8, up \$0.5 as compared to December 31, 2012, but unchanged from last month.

Construction in progress is unchanged at \$17.6 at March 31, 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 \$27.9 at March 31, 2013, compared to \$37.5 at December 31, 2012. Our mortgage balance was \$528.2 at March 31, 2013.