

Lake Geneva Yacht Club

April 30, 2014 - Summary

(\$000's)

Income Statement		Month			Year-to-Date		
		Actual	Budget	Prior Year	Actual	Budget	Prior Year
Income							
Dues & Initiation Fees	\$ 38.1	\$ 38.3	\$ 36.3	\$ 160.3	\$ 153.0	\$ 150.1	
Boat Storage	16.0	-	-	16.4	-	1.1	
Resale	0.4	-	0.1	0.8	-	0.2	
Other Income	3.2	3.0	-	3.4	3.2	0.2	
Regatta	-	-	-	-	-	-	
Lease	3.8	3.8	3.8	15.1	15.1	15.1	
Food & Beverage	0.7	-	-	2.3	-	-	
Total	\$ 62.2	\$ 45.1	\$ 40.2	\$ 198.3	\$ 171.3	\$ 166.7	
Expense							
Food & Beverage	\$ 0.8	\$ 2.7	\$ 7.0	\$ 2.5	\$ 5.6	\$ 7.2	
Regatta	-	-	-	0.4	-	-	
Resale	0.2	-	-	0.5	-	0.1	
General	1.5	2.2	1.8	11.3	13.1	11.6	
Race Operations	0.5	8.2	1.1	0.4	11.3	1.3	
Professional Fees	-	0.4	5.3	4.3	8.4	9.8	
Maintenance	16.9	17.5	5.4	21.0	36.6	19.7	
Occupancy	7.1	6.6	6.7	29.7	27.5	27.5	
Salaries & Wages	7.3	7.1	7.2	27.3	31.9	27.1	
Interest	1.6	1.5	1.9	6.3	6.0	7.5	
Lease	3.6	3.6	3.6	14.5	14.5	14.5	
Other Expense (income)	0.1	-	-	0.2	(0.1)	0.1	
	39.6	49.8	40.0	118.4	154.8	126.4	
Net Income	\$ 22.6	\$ (4.7)	\$ 0.2	\$ 79.9	\$ 16.5	\$ 40.3	
Balance Sheet							
	April 30, 2014	December 31, 2013	April 30, 2013				
Cash	\$ 474.7	\$ 409.0	\$ 358.2				
Accounts Receivable, net	25.8	13.0	17.4				
Inventory	26.9	28.0	19.7				
Other Current Assets	4.0	2.8	4.1				
PP&E	1,172.2	1,180.8	1,205.8				
Total	\$ 1,703.6	\$ 1,633.6	\$ 1,605.2				
Current Liabilities	\$ 44.5	\$ 39.7	\$ 46.5				
Mortgage	486.9	501.0	524.9				
Lease	723.3	724.0	725.2				
Equity	448.9	368.9	308.6				
Total	\$ 1,703.6	\$ 1,633.6	\$ 1,605.2				

Overview

For the month ended April 30, 2014, revenues were \$62.2 compared to budget of \$45.1 and prior year of \$40.2. Total expenses were \$39.6 vs. budget of \$49.8 and \$40.0 in the prior year. Net income for the month was \$22.6 compared to a budget loss of \$4.7 and net income of \$0.2 in 2013.

For the year-to-date, revenues were \$198.3 compared to budget of \$171.3 and prior year of \$166.7. Total expenses were \$118.4 vs. budget of \$154.8 and \$126.4 in the prior year. Net income for the year-to-date was \$79.9 compared to budget of \$16.5 and of \$40.3 in 2013. Net income was higher in the current year due to the prepayment of 2014 dues in January by certain members, the billing of slips in April, which was earlier than planned, and significantly lower than plan operating expenses.

We have 215 members at April 30, 2014, up three from March. In April, we added four new regular members and one regular member resignation. We are 18 below the budget of 233 members for 2014.

Revenue

Dues

April dues were \$36.6 as compared to budget of \$38.3 and \$35.8 last year. The variance to budget and last year reflects the prepayment of dues in January and the lower number of members.

For the year-to-date, dues were \$158.8 as compared to budget of \$153.0 and \$149.6 last year. The variance reflects the prepayment of dues in January and the effect of the dues increase, partially offset by the lower number of members.

Initiation fees were \$1.5 for the month of April as compared to budget of zero and \$0.5 last year.

Boat Storage

Boat storage revenue in April was \$16.0, substantially all of which was related to boat slips. Boat slips were budgeted for May, but were actually billed in April due to the change in the slip regulations approved in April by the Board of Directors.

Food & Beverage

February revenue was \$0.8 as compared budget of zero as we experiment with opening the bar on Friday evenings during the off season. For the year-to-date, revenue was \$2.3.

Expenses

Food & Beverage

April expenses were \$0.8 for the month as compared to budget of \$2.7 and \$7.0 last year. Year-to-date expenses were \$2.5 as compared to budget of \$5.6 and \$7.2 last year. The year-to-date period includes a \$0.9 claim for overtime for one of our chefs related to 2013. The 2013 period included salary for the chef who was hired in April, and repair costs for the walk-in cooler.

General Expenses

General expenses were \$1.5 for the month as compared to budget of \$2.2 and \$1.8 last year. For the year-to-date, general expense was \$11.3 compared to budget of \$13.1 and \$11.6 last year.

Race Operations

Race operation expenses were \$0.5 compared to budget of \$8.2 and \$1.1 last year. Flagship budgeted expenses of \$7.0 were not incurred in April due to the cold weather and delayed launch.

Year to date expenses were \$0.4 as compared to budget of \$11.3 and \$1.3 last year. The variance to budget reflects boat related expenses which have not yet been incurred.

Professional Fees

Professional fees for April were \$0.0 compared to budget of \$0.4 and \$5.3 last year. 2013 fees were legal fees related to the new facility. Year-to-date professional fees were \$4.3 as compared to budget of \$8.4 and \$9.8 in 2013.

Maintenance

Expenses for April were \$16.9, as compared to budget of \$17.5 and \$5.4 last year. Pier repair expenses for April were \$12.8 compared to budget of \$5.3 reflecting the significant amount of lumber replacement required.

April year-to-date expense was \$21.0 compared to budget of \$36.6 and \$19.7 last year. The variance to budget is primarily due to the weather related delay in painting of building 4.

Occupancy

Occupancy expenses were \$7.1 as compared to budget of \$6.6 and \$6.7 last year. For the year-to-date, occupancy expense was \$29.7 compared to budget of \$27.5 and \$27.5 last year. Utility costs for the first four months of 2014 were higher due to the continued cold temperatures.

Salary, Wages & Benefits

Total expenses were \$7.3 as compared to budget of \$7.1 and \$7.2 in 2013. Year-to-date expense was \$27.3 compared to budget of \$31.9 and \$27.1 last year.

Interest Expense

Interest expense was \$1.6 as compared to budget of \$1.5 for the month and \$1.9 in 2013. For the year-to-date, interest expense was \$6.3 compared to budget of \$6.0 and \$7.5 last year. The variance to last year reflects the lower interest rate on the mortgage and the reduced borrowings outstanding.

Balance Sheet

Our cash position was \$474.7 at April 30, 2014, an increase of \$29.3 compared to March 31, 2014 and \$65.7 as compared to December 31, 2013. Accounts receivable were \$26.9, an increase of \$7.8 from last month and an increase of \$12.8 compared to December 31, 2013. Net inventories were \$26.9, down \$0.3 as compared to December 31, 2013. The increase over December 2013 reflects higher liquor and merchandise inventories.

Construction in progress increased \$4.6, to at \$22.2 at April 30, 2014. The increase relates to the installation of the new sprinkling system. The remaining balance 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 \$44.5 at April 30, 2014, compared to \$39.7 at December 31, 2013 and \$46.5 at April 30, 2013.

The mortgage balance at April 30, 2014 was \$486.9 as compared to \$501.0 at December 31, 2013 and \$524.9 last year.