

**Lake Geneva Yacht Club**  
**March 31, 2014 - Summary**  
(\$000's)

Income Statement		Month			Year-to-Date		
		Actual	Budget	Prior Year	Actual	Budget	Prior Year
<b>Income</b>							
Dues & Initiation Fees	\$ 33.3	\$ 38.3	\$ 35.4	\$ 122.2	\$ 114.8	\$ 113.8	
Boat Storage	0.4	-	-	0.4	-	1.1	
Resale	0.1	-	-	0.4	-	0.1	
Other Income	0.1	-	0.2	0.3	0.1	0.1	
Regatta	-	-	-	-	-	-	
Lease	3.8	3.8	3.8	11.3	11.3	11.3	
Food & Beverage	0.4	-	-	1.5	-	-	
<b>Total</b>	<b>\$ 38.1</b>	<b>\$ 42.1</b>	<b>\$ 39.4</b>	<b>\$ 136.1</b>	<b>\$ 126.2</b>	<b>\$ 126.4</b>	
<b>Expense</b>							
Food & Beverage	\$ 0.5	\$ 2.6	\$ 0.2	\$ 1.8	\$ 2.9	\$ 0.2	
Regatta	-	-	-	0.4	-	-	
Resale	0.1	-	-	0.3	-	0.1	
General	2.0	7.4	1.8	9.8	11.0	9.8	
Race Operations	(0.1)	3.1	0.1	(0.1)	3.1	0.2	
Professional Fees	2.6	6.4	0.3	4.3	8.0	4.5	
Maintenance	1.2	8.5	6.5	4.0	19.1	14.3	
Occupancy	7.8	6.9	6.9	22.6	20.9	20.8	
Salaries & Wages	6.2	7.1	6.0	20.0	24.8	19.9	
Interest	1.4	1.5	1.7	4.7	4.5	5.6	
Lease	3.6	3.6	3.6	10.9	10.9	10.9	
Other Expense (income)	-	-	0.1	0.1	(0.2)	-	
	25.3	47.1	27.2	78.8	105.0	86.3	
<b>Net Income</b>	<b>\$ 12.8</b>	<b>\$ (5.0)</b>	<b>\$ 12.2</b>	<b>\$ 57.3</b>	<b>\$ 21.2</b>	<b>\$ 40.1</b>	
<b>Balance Sheet</b>							
	<b>March 31,</b>	<b>December 31,</b>	<b>March 31</b>				
	<b>2014</b>	<b>2013</b>	<b>2013</b>				
Cash	\$ 445.4	\$ 409.0	\$ 340.7				
Accounts Receivable, net	18.0	13.0	22.9				
Inventory	27.2	28.0	16.8				
Other Current Assets	5.0	2.8	4.8				
PP&E	1,170.1	1,180.8	1,204.6				
<b>Total</b>	<b>\$ 1,665.7</b>	<b>\$ 1,633.6</b>	<b>\$ 1,589.8</b>				
Current Liabilities	\$ 25.5	\$ 39.7	\$ 27.9				
Mortgage	490.4	501.0	528.2				
Lease	723.5	724.0	725.3				
Equity	426.3	368.9	308.4				
<b>Total</b>	<b>\$ 1,665.7</b>	<b>\$ 1,633.6</b>	<b>\$ 1,589.8</b>				

## **Overview**

For the month ended March 31, 2014, revenues were \$38.1 compared to budget of \$42.1 and prior year of \$39.4. Total expenses were \$25.3 vs. budget of \$47.1 and \$27.2 in the prior year. Net income for the month was \$12.8 compared to a budget loss of \$5.0 and net income of \$12.2 in 2013.

For the year-to-date, revenues were \$136.1 compared to budget of \$126.2 and prior year of \$126.4. Total expenses were \$78.8 vs. budget of \$105.0 and \$86.3 in the prior year. Net income for the month was \$57.3 compared to budget of \$21.2 and of \$40.1 in 2013. Net income was higher in the current year due to the prepayment of 2014 dues in January by certain members and significantly lower than plan operating expenses.

We have 212 members at March 31, 2014, down one from February, with one senior member resignation. We are 21 below the budget of 233 members for 2014. On a positive note, four new regular members were approved at the April board of directors meeting.

## **Revenue**

### *Dues*

March dues were \$33.3 as compared to budget of \$38.3 and \$35.4 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 \$122.2 as compared to budget of \$114.8 and \$113.8 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.

### *Food & Beverage*

February revenue was \$0.4 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 \$1.5.

## **Expenses**

### *Food & Beverage*

March expenses were \$0.5 for the month as compared to budget of \$2.6 and \$0.2 last year. Year-to-date expenses were \$1.8 as compared to budget of \$2.9 and \$0.2 last year. The year-to-date period includes a \$0.9 claim for overtime for one our chefs related to 2013.

### *General Expenses*

General expenses were \$2.0 for the month as compared to budget of \$7.4 and \$1.8 last year. Insurance expense of \$4.8 was recorded in February 2014 which was budgeted in March.

For the year-to date, general expense was \$9.8 compared o budget of \$11.0 and \$9.8 last year.

### *Professional Fees*

Professional fees for February were \$2.6, which consisted of fees for Teska Associates for the site plan study that is currently underway. Budgeted professional fees for March were \$6.4, including \$5.0 for the site plan. Last year actual expense was \$0.3.

Year-to-date professional fees were \$4.3 as compared to budget of \$8.0 and \$4.5 in 2013.

### *Maintenance*

Expenses for March were \$1.2, as compared to budget of \$8.5 and \$6.5 last year. The budget included \$6.8 for the painting of Building 4 which has not yet been incurred. The 2013 period included \$6.3 of expense for tree trimming.

March year-to-date expense was \$4.0 compared to budget of \$19.1 and \$14.3 last year. The variance to budget is primarily due to the above noted painting as noted above as well as pier expenses (\$5.0) not yet incurred due to the cold weather.

### *Occupancy*

Occupancy expenses were \$7.8 as compared to budget of \$6.9 and \$6.9 last year. For the year-to-date, occupancy expense was \$22.6 compared to budget of \$20.9 and \$20.8 last year. Utility costs for the first three months of 2014 were higher due to the cold temperatures.

### *Salary, Wages & Benefits*

Total expenses were \$6.2 as compared to budget of \$7.1 and \$6.0 in 2013. Year-to-date expense was \$20.0 compared to budget of \$24.8 and \$19.9 last year.

### *Interest Expense*

Interest expense was \$1.4 as compared to budget of \$1.5 for the month and \$1.7 in 2013. For the year-to-date, interest expense was \$4.7 compared to budget of \$4.5 and \$5.6 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 \$445.4, an increase of \$16.8 compared to February 28, 2014 and \$36.4 as compared to December 31, 2013. Accounts receivable were \$18.0, a decrease of \$6.5 from last month and down \$4.9 from December 31, 2013. Net inventories were \$27.2, down \$0.8 as compared to December 31, 2013. The increase over March 2013 reflects higher liquor and merchandise inventories.

Construction in progress is unchanged at \$17.6 at March 31, 2014. 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 \$25.5 at March 31, 2014, compared to \$39.7 at December 31, 2013 and \$27.9 at March 31, 2013. The decrease as compared to December reflects the payment of property taxes in January.

The mortgage balance at March 31, 2014 was \$490.4 as compared to \$501.0 at December 31, 2013 and \$528.2 last year.