

Lake Geneva Yacht Club
March 31, 2015 - Summary
(\$000's)

Income Statement		Month			Year-to-Date		
		Actual	Budget	Prior Year	Actual	Budget	Prior Year
Income							
Dues & Initiation Fees		\$ 37.7	\$ 44.3	\$ 33.3	\$ 135.4	\$ 134.5	\$ 122.2
Boat Storage		-	0.4	0.4	0.2	0.4	0.4
Resale		-	0.1	0.1	0.1	0.4	0.4
Other Income		0.1	0.1	0.1	0.2	0.2	0.3
Regatta		-	-	-	-	-	-
Lease		-	-	3.8	-	-	11.3
Food & Beverage		-	-	0.4	-	-	1.5
Total		<u>\$ 37.8</u>	<u>\$ 44.9</u>	<u>\$ 38.1</u>	<u>\$ 135.9</u>	<u>\$ 135.5</u>	<u>\$ 136.1</u>
Expense							
Food & Beverage		\$ 4.5	\$ -	\$ 0.5	\$ 4.6	\$ -	\$ 1.8
Regatta		-	-	-	-	-	0.4
Resale		-	0.1	0.1	-	0.3	0.3
General		2.7	2.1	2.0	9.9	10.2	9.8
Race Operations		0.7	-	(0.1)	0.7	-	(0.1)
Professional Fees		-	0.5	2.6	1.3	1.6	4.3
Maintenance		0.1	2.2	1.2	2.0	5.1	4.0
Occupancy		4.6	4.9	7.8	14.1	14.6	22.6
Salaries & Wages		6.9	6.6	6.2	22.9	24.1	20.0
Interest		-	1.7	1.4	3.5	4.0	4.7
Lease		-	-	3.6	-	-	10.9
Other Expense (income)		0.1	(0.1)	-	2.4	(0.1)	0.1
		<u>19.6</u>	<u>18.0</u>	<u>25.3</u>	<u>61.4</u>	<u>59.8</u>	<u>78.8</u>
Net Income		<u>\$ 18.2</u>	<u>\$ 26.9</u>	<u>\$ 12.8</u>	<u>\$ 74.5</u>	<u>\$ 75.7</u>	<u>\$ 57.3</u>
Balance Sheet							
		March 31, 2015	December 31, 2014	March 31, 2014			
Cash		\$ 343.3	\$ 518.4	\$ 445.4			
Accounts Receivable, net		16.5	9.7	18.0			
Inventory		20.4	20.4	27.2			
Other Current Assets		6.3	4.3	5.0			
PP&E		1,338.2	1,108.0	1,170.1			
Total		<u>\$ 1,724.7</u>	<u>\$ 1,660.8</u>	<u>\$ 1,665.7</u>			
Current Liabilities		\$ 31.5	\$ 43.5	\$ 25.5			
Mortgage		462.6	461.2	490.4			
Lease		722.1	722.1	723.5			
Equity		508.5	434.0	426.3			
Total		<u>\$ 1,724.7</u>	<u>\$ 1,660.8</u>	<u>\$ 1,665.7</u>			

Overview

For the year-to-date, revenues were \$135.9 compared to budget of \$135.5 and prior year of \$136.1. Total expenses were \$61.4 vs. budget of \$59.8 and \$78.8 in the prior year. Net income for the year-to-date was \$74.5 compared to budget of \$75.7 and \$57.3 in 2014. The variance to last year is due primarily to lower occupancy costs and lease expense.

We have 232 members at March 31, 2015, which is down three from December 2014. Since January 1st, we had four resignations and two expulsions. We have added three new associate members. We are 19 members below budget.

Revenue

Dues

For the year-to-date, dues were \$134.4 as compared to budget of \$132.5 and \$122.2 last year. The variance to budget and last year reflects the increased membership levels (March 2015 vs. March 2014) and the dues increase implemented in 2015.

Initiation Fees

For the year-to-date, initiation fees were \$1.0 as compared to budget of \$2.0 and \$0.0 in 2014.

Expenses

Food & Beverage

Year-to-date expenses were \$4.6 which represents compensation expense for the new chef. The budget has yet to be completed for the food and beverage operations.

General Expenses

For the year-to date, general expense was \$9.9 compared to budget of \$10.2 and \$9.8 last year.

Race Operations

Year-to-date expenses were \$0.7 as compared to budget of \$0.0 and (\$0.1) last year. 2015 expenses incurred to date were for race committee supplies.

Professional Fees

Year-to-date professional fees were \$1.3 as compared to budget of \$1.6 and \$4.3 in 2014. \$1.1 of the 2015 fees were for legal expenses incurred in connection with the Village of Fontana water main easement.

Maintenance

Year-to-date expense was \$2.0 compared to budget of \$5.1 and \$4.0 last year. Approximately \$1.9 of the maintenance expense was related to the annual servicing of the hoists. We are \$2.0 favorable to budget due to lower storage building expenses.

Occupancy

Occupancy expenses were \$14.1 as compared to budget of \$14.6 and \$22.6 last year. Depreciation expense is lower in 2015 as compared to 2014 due to the tear down of the clubhouse and the GLSS building at the end of 2014.

Salary, Wages & Benefits

Year-to-date expense was \$22.9 compared to budget of \$24.1 and \$20.0 last year.

Interest Expense

Interest expense was \$3.5 as compared to budget of \$4.0 and \$4.7 last year. The variance to last year reflects the reduced borrowings outstanding.

Balance Sheet

Our cash position was \$343.3 at March 31, 2015, a decrease of \$175.7 compared to December 31, 2014. The decrease is due to cash used to fund construction of the new facility. Accounts receivable were \$16.5, an increase of \$6.8 from December. Net inventories were \$20.4, unchanged from last month December.

Construction in progress is \$253.4, up from at \$17.6 at December 31, 2014. Current liabilities were \$31.5 at March 31, 2015 compared to \$43.5 at December 31, 2014. The decrease from December reflects the payment of the first installment of property taxes and the payment of the manager bonus.

The construction loan balance at March 31, 2015 was \$462.6 as compared to \$461.2 at December 31, 2014 and \$490.4. We have not yet drawn on the loan account, which was finalized in February.