

Wilchester Club

Statement of Income & Expenses, Capital Expenditures & Net Borrowing

For the Years 2005 through 2007

For Wilchester Club Board Meeting May 7, 2008

	<u>Actual</u> <u>2005</u>	<u>Actual</u> <u>2006</u>	<u>Actual</u> <u>2007</u>
<u>Income</u>			
Membership Resident	\$ 179,840.00	\$ 179,840.00	\$ 179,840.00
Swim Team	14,133.50	15,926.00	13,588.00
All Other Income	11,477.48	6,689.50	2,315.04
Total Income	205,450.98	202,455.50	195,743.04
<u>Park-I Expenses</u>			
Grounds Expenses & Non-Pool Repairs	3,939.10	6,187.95	10,011.52
Utilities, Electric & Water	4,092.65	4,439.74	5,268.84
Tennis Court Expenses	353.04	898.08	555.50
Other Expenses	3.11	4.39	2.92
Total Expenses Park I	8,387.90	11,530.16	15,838.78
<u>Park-II Expenses</u>			
Grounds Expenses & Non-Pool Repairs	10,247.70	7,182.44	9,958.39
Pool Maintenance & Repair, Chemical & Lifeguard	52,331.29	51,923.27	57,800.13
Utilities, Electric, Water & Telephone	13,538.38	19,124.80	16,139.19
Swim Team Expenses	13,450.61	11,740.68	13,726.64
Other Expenses	3.11	4.39	2.92
Total Expenses Park II	89,571.09	89,975.58	97,627.27
<u>General & Administrative</u>			
Office Supply, Postage, Miscellaneous & Other	1,515.93	2,073.75	1,185.55
Insurance	11,899.00	12,331.00	13,159.00
Bookkeeping & Professional Services	3,600.00	3,600.00	3,600.00
Total General & Administrative	17,014.93	18,004.75	17,944.55
Total Expenses	114,973.92	119,510.49	131,410.60
Operating Income	90,477.06	82,945.01	64,332.44
Interest Expense	5,867.72	14,716.35	14,394.64
Net Income (w/ no Depreciation)	\$ 84,609.34	\$ 68,228.66	\$ 49,937.80
Less: Capital Expenditures	(168,325.29)	(100,754.37)	(12,818.75)
Borrowings/(Payments)	86,069.64	39,611.11	(30,710.60)
Beginning Cash	9,534.85	11,888.54	18,973.94
Ending Cash	\$ 11,888.54	\$ 18,973.94	\$ 25,382.39
Beginning Loan Balance	90,999.12	177,068.76	216,679.87
Borrowings/(Payments)	86,069.64	39,611.11	(30,710.60)
Ending Loan Balance	\$ 177,068.76	\$ 216,679.87	\$ 185,969.27
<u>Park I Specific Capital Expenditures:</u>			
Park Project	\$ 158,585.90	\$ 74,083.51	\$ 4,389.75
Miscellaneous Grounds	-	-	743.62
Rest Rooms	-	-	6,900.00
Totals Park I	158,585.90	74,083.51	12,033.37
<u>Park II Specific Capital Expenditures:</u>			
Lap Pool	\$ 3,873.20	\$ 9,407.47	\$ -
Rock & Baby Pools	-	1,623.75	-
Miscellaneous Grounds	5,269.30	12,939.64	785.38
Rest Rooms	596.89	2,700.00	-
Totals Park II	9,739.39	26,670.86	785.38
Grand Total	\$ 168,325.29	\$ 100,754.37	\$ 12,818.75
Annual Depreciation	\$ (50,927.87)	\$ (67,982.00)	\$ (62,880.00)