

Wilchester Club

Statement of Income & Expenses, Capital Expenditures & Net Borrowing

January 01 - December 31, 2006

For Wilchester Club Board Meeting 02/28/07

	Budget	Actual	Variance
	Total	Total	Total
<u>Income</u>			
Membership Resident	179,840.00	179,840.00	-
Membership Non Resident	2,000.00	1,754.50	(245.50)
Guest & Party Receipts	1,000.00	228.00	(772.00)
Swim Team Dues	12,500.00	15,926.00	3,426.00
Tennis Income	-	107.00	107.00
Fundraising & Contributions	1,200.00	4,600.00	3,400.00
Other Income	-	-	-
Total Income	196,540.00	202,455.50	5,915.50
<u>Park-I Expenses</u>			
Grounds Expenses	7,500.00	6,187.95	(1,312.05)
Electricity	2,700.00	3,130.20	430.20
Water & Sewage	1,800.00	1,309.54	(490.46)
Tennis Court Expenses	2,400.00	898.08	(1,501.92)
Property Tax	-	4.39	4.39
Other Expenses	-	-	-
Total Expenses Park I	14,400.00	11,530.16	(2,869.84)
<u>Park-II Expenses</u>			
Grounds Expenses	10,800.00	7,182.44	(3,617.56)
Pool Chemicals	4,800.00	3,725.78	(1,074.22)
Pool Life Guard Expense	38,000.00	36,839.45	(1,160.55)
Pool Repairs & Maintenance	15,550.00	11,358.04	(4,191.96)
Swim Team Expenses	4,000.00	5,165.68	1,165.68
Swim Team Coach Salary	8,500.00	6,575.00	(1,925.00)
Payroll Taxes	-	-	-
Electricity	9,600.00	14,883.18	5,283.18
Telephone	720.00	715.02	(4.98)
Water & Sewage	3,000.00	3,526.60	526.60
Property Tax	-	4.39	4.39
Other Expenses	-	-	-
Total Expenses Park II	94,970.00	89,975.58	(4,994.42)
<u>General & Administrative</u>			
Misc & Other	1,650.00	1,461.25	(188.75)
Insurance	12,500.00	12,331.00	(169.00)
Office Supplies & Postage	1,200.00	612.50	(587.50)
Professional Services	600.00	-	(600.00)
Bookkeeping	3,600.00	3,600.00	-
Total General & Administrative	19,550.00	18,004.75	(1,545.25)
Total Expenses	128,920.00	119,510.49	(9,409.51)
Operating Income	67,620.00	82,945.01	15,325.01
Interest Expense	15,791.11	14,716.35	(1,074.76)
Net Income	51,828.89	68,228.66	16,399.77
Less: Capital Expenditures	(113,670.90)	(100,754.37)	(12,916.53)
Borrowings/(Payments)	63,685.87	39,611.11	24,074.76
Beginning Cash	11,888.54	11,888.54	-
Ending Cash	13,732.40	18,973.94	5,241.54
Beginning Loan Balance	177,068.76	177,068.76	-
Borrowings/(Payments)	63,685.87	39,611.11	24,074.76
Ending Loan Balance	240,754.63	216,679.87	24,074.76

Wilchester Club

Statement of Income & Expenses, Capital Expenditures & Net Borrowing

For the Years 2000 through 2006

For Wilchester Club Board Meeting 02/28/07

	<u>Actual</u> <u>2000</u>	<u>Actual</u> <u>2001</u>	<u>Actual</u> <u>2002</u>	<u>Actual</u> <u>2003</u>	<u>Actual</u> <u>2004</u>	<u>Actual</u> <u>2005</u>	<u>Actual</u> <u>2006</u>
Income							
Membership Resident	\$ 179,840.00	\$ 179,840.00	\$ 179,840.00	\$ 179,840.00	\$ 179,840.00	179,840.00	179,840.00
Swim Team	11,971.00	9,413.00	11,530.00	12,367.50	12,180.00	14,133.50	15,926.00
All Other Income	15,596.16	11,089.49	6,242.44	3,920.71	2,672.42	11,477.48	6,689.50
Total Income	<u>207,407.16</u>	<u>200,342.49</u>	<u>197,612.44</u>	<u>196,128.21</u>	<u>194,692.42</u>	<u>205,450.98</u>	<u>202,455.50</u>
Park-I Expenses							
Grounds Expenses & Non-Pool Repairs	4,654.12	7,060.73	7,378.41	5,286.97	6,310.77	3,939.10	6,187.95
Pool Maintenance & Repair, Chemical & Lifeguard	14,965.30	8,073.55	30,964.25	11,401.99	-	-	-
Utilities, Electric & Water	6,941.56	7,959.92	7,323.85	7,572.65	3,150.56	4,092.65	4,439.74
Tennis Court Expenses	438.41	98.47	1,140.17	1,553.98	526.34	353.04	898.08
Other Expenses	558.54	3.10	3.12	6.24	-	3.11	4.39
Total Expenses Park I	<u>27,557.93</u>	<u>23,195.77</u>	<u>46,809.80</u>	<u>25,821.83</u>	<u>9,987.67</u>	<u>8,387.90</u>	<u>11,530.16</u>
Park-II Expenses							
Grounds Expenses & Non-Pool Repairs	10,860.18	9,254.14	6,244.67	7,682.52	9,679.51	10,247.70	7,182.44
Pool Maintenance & Repair, Chemical & Lifeguard	44,033.02	49,137.50	57,196.02	58,994.14	66,810.03	52,331.29	51,923.27
Utilities, Electric, Water & Telephone	11,151.88	8,684.92	8,004.10	10,334.25	11,392.47	13,538.38	19,124.80
Swim Team Expenses	11,170.88	7,649.01	10,724.00	11,466.82	11,184.94	13,450.61	11,740.68
Other Expenses	301.00	3.10	3.12	6.24	9.97	3.11	4.39
Total Expenses Park II	<u>77,516.96</u>	<u>74,728.67</u>	<u>82,171.91</u>	<u>88,483.97</u>	<u>99,076.92</u>	<u>89,571.09</u>	<u>89,975.58</u>
General & Administrative							
Office Supply, Postage, Miscellaneous & Other	4,940.90	6,457.86	1,190.25	1,778.25	1,940.51	1,515.93	2,073.75
Insurance	9,715.00	10,253.00	11,465.00	13,576.00	11,130.00	11,899.00	12,331.00
Bookkeeping & Professional Services	4,800.00	4,800.00	6,245.62	3,782.92	3,600.00	3,600.00	3,600.00
Total General & Administrative	<u>19,455.90</u>	<u>21,510.86</u>	<u>18,900.87</u>	<u>19,137.17</u>	<u>16,670.51</u>	<u>17,014.93</u>	<u>18,004.75</u>
Total Expenses	<u>124,530.79</u>	<u>119,435.30</u>	<u>147,882.58</u>	<u>133,442.97</u>	<u>125,735.10</u>	<u>114,973.92</u>	<u>119,510.49</u>
Operating Income	82,876.37	80,907.19	49,729.86	62,685.24	68,957.32	90,477.06	82,945.01
Interest Expense	-	1,202.83	4,987.50	5,350.72	5,751.27	5,867.72	14,716.35
Net Income (w/ no Depreciation)	<u>\$ 82,876.37</u>	<u>\$ 79,704.36</u>	<u>\$ 44,742.36</u>	<u>\$ 57,334.52</u>	<u>\$ 63,206.05</u>	<u>\$ 84,609.34</u>	<u>\$ 68,228.66</u>
Less: Capital Expenditures	(28,227.45)	(230,384.37)	(63,363.22)	(79,132.00)	(37,836.13)	(168,325.29)	(100,754.37)
Borrowings/(Payments)	-	88,000.00	4,000.00	20,000.00	(21,000.88)	86,069.64	39,611.11
Beginning Cash	29,615.23	84,264.15	21,584.14	6,963.28	5,165.81	9,534.85	11,888.54
Ending Cash	<u>\$ 84,264.15</u>	<u>\$ 21,584.14</u>	<u>\$ 6,963.28</u>	<u>\$ 5,165.80</u>	<u>\$ 9,534.85</u>	<u>\$ 11,888.54</u>	<u>\$ 18,973.94</u>
Beginning Loan Balance	-	-	88,000.00	\$ 92,000.00	\$ 112,000.00	90,999.12	177,068.76
Borrowings/(Payments)	-	88,000.00	4,000.00	20,000.00	(21,000.88)	86,069.64	39,611.11
Ending Loan Balance	<u>-</u>	<u>88,000.00</u>	<u>92,000.00</u>	<u>\$ 112,000.00</u>	<u>\$ 90,999.12</u>	<u>\$ 177,068.76</u>	<u>\$ 216,679.87</u>
Park I Specific Capital Expenditures:							
Tennis Courts	\$ -	\$ 62,594.00	\$ 43,601.00	\$ -	\$ -	\$ -	\$ -
Park Project	-	-	-	-	10,588.50	158,585.90	74,083.51
Pool Removal	-	-	-	48,292.00	5,232.00	-	-
Pool Repairs	-	-	6,943.13	-	-	-	-
Parking	-	-	10,710.00	-	-	-	-
Miscellaneous Grounds	-	-	-	4,300.00	-	-	-
Rest Rooms	-	-	600.00	-	-	-	-
Totals Park I	<u>-</u>	<u>62,594.00</u>	<u>61,854.13</u>	<u>52,592.00</u>	<u>15,820.50</u>	<u>158,585.90</u>	<u>74,083.51</u>
Park II Specific Capital Expenditures:							
Lap Pool	19,892.20	131,924.00	-	-	1,090.04	3,873.20	9,407.47
Rock & Baby Pools	-	5,000.00	512.25	-	-	-	1,623.75
Water Slides & Installation	-	-	-	26,540.00	15,925.59	-	-
Miscellaneous Grounds	8,335.25	26,560.00	284.34	-	5,000.00	5,269.30	12,939.64
Rest Rooms	-	4,306.37	712.50	-	-	596.89	2,700.00
Totals Park II	<u>28,227.45</u>	<u>167,790.37</u>	<u>1,509.09</u>	<u>26,540.00</u>	<u>22,015.63</u>	<u>9,739.39</u>	<u>26,670.86</u>
Grand Total	<u>28,227.45</u>	<u>230,384.37</u>	<u>63,363.22</u>	<u>79,132.00</u>	<u>37,836.13</u>	<u>168,325.29</u>	<u>100,754.37</u>
Cumulative Capital Expenditures Since 2000	<u>28,227.45</u>	<u>258,611.82</u>	<u>321,975.04</u>	<u>401,107.04</u>	<u>438,943.17</u>	<u>607,268.46</u>	<u>708,022.83</u>
Annual Depreciation	<u>(2,355.00)</u>	<u>(16,102.00)</u>	<u>(31,918.00)</u>	<u>(35,579.00)</u>	<u>(45,819.13)</u>	<u>(50,927.87)</u>	<u>-</u>