

Wilchester Club
Balance Sheet
As of December 31, 2008

	Total
ASSETS	
Current Assets	
Bank Accounts	
Operating Account	32,325.21
Total Bank Accounts	\$ 32,325.21
Total Current Assets	\$ 32,325.21
Fixed Assets	
Land	44,690.00
Original Pool & Tennis Courts	
Original Cost	179,200.00
Depreciation	-179,200.00
Total Original Cost	\$ 0.00
Total Original Pool & Tennis Courts	\$ 0.00
Park I Improvements	0.00
Original Cost	439,253.82
Depreciation	-121,536.00
Total Original Cost	\$ 317,717.82
Total Park I Improvements	\$ 317,717.82
Park II Improvements	
Original Cost	283,381.52
Depreciation	-172,925.00
Total Original Cost	\$ 110,456.52
Total Park II Improvements	\$ 110,456.52
Total Fixed Assets	\$ 472,864.34
TOTAL ASSETS	\$ 505,189.55
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Payroll Taxes Payable	0.00
Total Other Current Liabilities	\$ 0.00
Total Current Liabilities	\$ 0.00
Long Term Liabilities	
Construction Loans	153,041.40
Total Long Term Liabilities	\$ 153,041.40
Total Liabilities	\$ 153,041.40
Equity	
Opening Bal Equity	0.00
Retained Earnings	310,483.13
Net Income	41,665.02
Total Equity	\$ 352,148.15
TOTAL LIABILITIES AND EQUITY	\$ 505,189.55

Wilchester Club 2008 Summary

	<u>2008 Actual</u>	<u>Budget</u>	<u>Variance</u>
	<u>Total</u>	<u>Total</u>	<u>Total</u>
<u>Income</u>			
Membership Resident	179,840	179,840	-
Membership Non Resident	309	1,200	(891)
Guest & Party Receipts	850	550	300
Swim Team Dues	17,542	13,500	4,042
Tennis Income	-	-	-
Fundraising & Contributions	1,000	-	1,000
Other Income	1,793	-	1,793
Total Income	<u>201,334</u>	<u>195,090</u>	<u>6,244</u>
<u>Park-I Expenses</u>			
Grounds Expenses & Non-Pool Repairs	17,752	10,500	7,252
Electricity	4,093	4,200	(107)
Water & Sewage	1,279	1,440	(161)
Tennis Court Expenses	2,815	1,500	1,315
Property Tax	1	-	1
Other Expenses	-	-	-
Total Expenses Park I	<u>25,940</u>	<u>17,640</u>	<u>8,300</u>
<u>Park-II Expenses</u>			
Grounds Expenses & Non-Pool Repairs	9,700	9,600	100
Pool Chemicals	4,869	5,100	(232)
Pool Life Guard Expense	41,420	40,250	1,170
Pool Repairs & Maintenance	15,963	14,000	1,963
Swim Team Expenses	4,888	4,000	888
Swim Team Coach Salary	10,000	9,500	500
Electricity	12,986	15,000	(2,014)
Telephone	758	780	(22)
Water & Sewage	581	1,500	(919)
Property Tax	1	-	1
Other Expenses	1,254	-	1,254
Total Expenses Park II	<u>102,421</u>	<u>99,730</u>	<u>2,691</u>
<u>General & Administrative</u>			
Misc & Other	846	1,200	(354)
Insurance	13,649	13,750	(101)
Office Supplies & Postage	1,035	600	435
Professional Services	-	600	(600)
Bookkeeping	3,600	3,600	-
Total General & Administrative	<u>19,130</u>	<u>19,750</u>	<u>(620)</u>
Total Expenses	<u>147,492</u>	<u>137,120</u>	<u>10,372</u>
Operating Income	53,842	57,970	(4,128)
Interest Expense	12,177	11,968	209
Net Income	41,665	46,002	(4,337)
Less: Capital Expenditures	(1,794)	(15,000)	13,206
Borrowings/(Payments)	(32,928)	(33,137)	209
Beginning Cash	25,382	25,382	-
Ending Cash	<u>32,325</u>	<u>23,247</u>	<u>9,078</u>
Beginning Loan Balance	185,969	185,969	-
Borrowings/(Payments)	(32,928)	(33,137)	209
Ending Loan Balance	<u>153,041</u>	<u>152,832</u>	<u>209</u>

Wilchester Club

Statement of Income & Expenses, Capital Expenditures & Net Borrowing

For the Years 2005 through 2008

	<u>Actual</u> <u>2005</u>	<u>Actual</u> <u>2006</u>	<u>Actual</u> <u>2007</u>	<u>Actual</u> <u>2008</u>
<u>Income</u>				
Membership Resident	\$179,840	\$ 179,840	\$ 179,840	\$ 179,840
Swim Team	14,134	15,926	13,588	17,542
All Other Income	11,477	6,690	2,315	3,952
Total Income	205,451	202,456	195,743	201,334
<u>Park-I Expenses</u>				
Grounds Expenses & Non-Pool Repairs	3,939	6,188	10,012	17,752
Pool Maintenance & Repair, Chemical & Utilities, Electric & Water	4,093	4,440	5,269	5,372
Tennis Court Expenses	353	898	556	2,815
Other Expenses	3	4	3	1
Total Expenses Park I	8,388	11,530	15,839	25,940
<u>Park-II Expenses</u>				
Grounds Expenses & Non-Pool Repairs	10,248	7,182	9,958	9,700
Pool Maintenance & Repair, Chemical & Lifeguard	52,331	51,923	57,800	62,252
Utilities, Electric, Water & Telephone	13,538	19,125	16,139	14,325
Swim Team Expenses	13,451	11,741	13,727	14,888
Other Expenses	3	4	3	1,257
Total Expenses Park II	89,571	89,976	97,627	102,422
<u>General & Administrative</u>				
Office Supply, Postage, Miscellaneous & Other	1,516	2,074	1,186	1,881
Insurance	11,899	12,331	13,159	13,649
Bookkeeping & Professional Services	3,600	3,600	3,600	3,600
Total General & Administrative	17,015	18,005	17,945	19,130
Total Expenses	114,974	119,510	131,411	147,492
Operating Income	90,477	82,945	64,332	53,842
Interest Expense	5,868	14,716	14,395	12,177
Net Income (w/ no Depreciation)	\$ 84,609	\$ 68,229	\$ 49,938	\$ 41,665
Less: Capital Expenditures	(168,325)	(100,754)	(12,819)	(1,749)
Borrowings/(Payments)	86,070	39,611	(30,711)	(32,928)
Beginning Cash	9,535	11,889	18,974	25,382
Ending Cash	\$ 11,889	\$ 18,974	\$ 25,382	\$ 32,370
Beginning Loan Balance	90,999	177,069	216,680	185,969
Borrowings/(Payments)	86,070	39,611	(30,711)	(32,928)
Ending Loan Balance	\$177,069	\$ 216,680	\$ 185,969	\$ 153,041
<u>Park I Specific Capital Expenditures:</u>				
Tennis Courts	\$ -	\$ -	\$ -	\$ 500
Park Project	\$158,586	\$ 74,084	\$ 4,390	\$ 338
Pool Removal	-	-	-	-
Pool Repairs	-	-	-	-
Parking	-	-	-	-
Miscellaneous Grounds	-	-	744	852
Rest Rooms	-	-	6,900	-
Totals Park I	158,586	74,084	12,033	1,690
<u>Park II Specific Capital Expenditures:</u>				
Lap Pool	\$ 3,873	\$ 9,407	\$ -	\$ -
Rock & Baby Pools	-	1,624	-	-
Water Slides & Installation	-	-	-	-
Miscellaneous Grounds	5,269	12,940	785	104
Rest Rooms	597	2,700	-	-
Totals Park II	9,739	26,671	785	104
Grand Total	\$168,325	\$ 100,754	\$ 12,819	\$ 1,794
Annual Depreciation	\$ (50,928)	\$ (67,982)	\$ (62,880)	\$ (62,880)

Wilchester Club

Statement of Income & Expenses, Capital Expenditures & Net Borrowing

For the Years 2005 through 2008

	<u>Actual</u> <u>2005</u>	<u>Actual</u> <u>2006</u>	<u>Actual</u> <u>2007</u>	<u>Actual</u> <u>2008</u>	
Chemicals	5,421	3,726	5,143	4,869	38%
Lifeguards	34,366	36,839	38,027	41,420	3%
Swimco	10,150	10,150	11,730	10,150	16%
Other	<u>2,395</u>	<u>1,208</u>	<u>2,900</u>	<u>4,363</u>	140%
Repairs & Maintenance	12,545	11,358	14,630	14,513	29%
Utilities					
Electrical					
Park 1	2,727	3,130	3,992	4,093	28%
Park 2	<u>9,800</u>	<u>14,883</u>	<u>14,460</u>	<u>12,986</u>	-3%
Total	12,527	18,013	18,452	17,079	2%
Water & Sewage					
Park 1	1,365	1,310	1,277	1,279	-3%
Park 2	<u>3,050</u>	<u>3,526</u>	<u>945</u>	<u>581</u>	-73%
Total	4,415	4,836	2,222	1,860	-54%
Phone	688	350	737	758	111%