

LNSRC
Budget Committee Worksheet
2011

	<u>2008</u> <u>Budget</u>	<u>2009</u> <u>Budget</u>	<u>2009</u> <u>Actual</u>	<u>2010</u> <u>Budget</u>	<u>Jan-Oct</u> <u>2010 Actual</u>	<u>2011</u> <u>Budget</u>
<u>Beginning of period Cash</u>						
Wachovia Checking			28,971		11,112	
BB&T Checking			10		8,524	
BB&T-Savings			62,506		41,080	
Total		102,000	91,487	64,000	60,716	50,000
Reserved for Tennis Courts		(25,000)		(50,000)		
Reserved for Contingencies		(37,000)		-		
Available for Operations		40,000	91,487	14,000	60,716	50,000
<u>Operating Income</u>						
Dues (Regular & Annual)	270,000	310,000	307,528	307,000	314,571	307,000
Administrative fees	4,000	4,000	3,758	4,000	6,027	4,000
Snack Bar	20,000	16,000	20,915	21,000	15,288	18,000
Guest Fees	3,500	2,500	2,295	2,500	3,271	3,200
Activities/Parties	12,000	10,000	5,198	5,500	11,578	11,500
Swim Lessons	9,000	4,000	6,735	8,000	12,850	13,000
Swim Team	10,300	11,200	13,950	13,500	14,480	16,000
Tennis	10,000	10,000	12,003	12,000	7,701	7,500
Total Operating Income	338,800	367,700	372,382	373,500	385,766	380,200
<u>Operating Expenses</u>						
Wages - Managers	46,000	46,000	47,650	46,000	38,330	46,000
Wages - Other	74,000	78,000	110,565	86,000	78,227	82,000
Accounting	3,750	4,000	4,000	4,000	4,100	4,100
Activities/Parties	6,000	7,000	7,422	7,000	13,680	13,500
Administration	1,500	1,500	5,396	2,000	2,463	2,500
Repairs/Supplies	45,000	35,000	61,864	40,000	40,453	50,000
Insurance	29,000	30,000	28,322	28,000	31,091	33,400
Landscape	13,000	13,000	17,510	16,000	14,566	16,500
Office Supplies	4,000	4,000	4,852	4,000	1,397	1,400
Pool Chemicals/Supplies	11,000	10,000	15,326	15,000	11,019	12,000
Postage	400	500	556	500	366	500
Seminars and Training	500	300	1,938	500	634	500
Snack Bar Food	10,000	10,000	11,702	12,000	9,326	10,000
Swim Team	10,300	11,200	1,991	13,500	13,450	14,000
Staff Uniforms	2,000	2,500	4,095	3,500	2,578	3,000
Taxes - Payroll	9,180	12,000	13,297	11,000	6,914	10,000
Taxes - Other	2,200	2,200	25	2,200	1,442	1,500
Tennis						
General	6,500	4,000	2,588	500	5,033	5,000
Fees to Pros	8,500	1,000	5,698	5,700	3,516	3,500
Committee Discretionary	-	-	-	2,000	-	-
Utilities						
Electric	14,000	17,000	15,328	18,000	16,538	18,000
Telephone	2,000	2,000	2,049	2,000	1,863	2,000
Water	6,000	5,000	6,574	5,000	5,324	6,000
Sewage	1,500	1,000	760	1,000	1,678	2,000
Trash Removal	2,100	2,100	1,740	1,600	1,902	2,000
Cable	800	800	133	-	-	-
Total Operating Expenses	309,230	300,100	371,381	327,000	305,890	339,400
Net Income From Operations	29,570	67,600	1,001	46,500	79,876	40,800
Cell Tower Revenue	88,164	87,000	87,000	87,000	72,500	87,000
Other Income	4,500	1,000	3,508	2,000	442	500
Interest Expense-Wachovia	(50,000)	(43,600)	(39,984)	(36,251)	(30,954)	(32,600)
Interest Expense-BB&T	-	(11,100)	(7,309)	(10,078)	(6,865)	(8,200)
Grants - Little Neck Beautification	(5,400)	(5,400)	(350)	(5,400)	(600)	(5,400)
Net Income before depreciation	66,834	95,500	43,866	83,772	114,399	82,100

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Financing/Equity Activity

Change in accruals	-	-	631	-	(1,318)	-
New Member Shares (Net of refunds)	20,000	20,000	10,800	15,000	19,400	15,000
Approved Borrowings	-	226,000	226,000	-	-	-
Wachovia Loan Principal Reduction	(35,794)	(35,794)	(39,348)	(43,081)	(35,245)	(46,700)
BB&T Principal Reduction	-	(10,382)	(15,273)	(20,134)	(16,630)	(20,000)
	(15,794)	199,824	182,810	(48,215)	(33,793)	(51,700)

Investing Activity

Clubhouse Renovation	(50,000)	(226,000)	(243,799)	-	-	-
Tennis Court Renovation	12,527		-	(70,000)	(59,985)	-
Capital Improvements-TBD	(13,000)	(30,000)	(13,648)	(5,000)	(7,110)	(15,000)
	(50,473)	(256,000)	(257,447)	(75,000)	(67,095)	(15,000)

Net cash increase/(decrease)

	567	39,324	(30,771)	(39,444)	13,511	15,400
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End of period Cash

Total		141,324	60,716	24,557	74,227	65,400
Wachovia Checking			11,112		17,376	
BB&T Checking			8,524		11,471	
BB&T-Savings			41,080		45,378	
		141,324	60,716	24,557	74,227	65,400
Reserved for Tennis Courts		(75,000)		-		
Reserved for Contigencies		(62,000)		(20,000)		(40,000)
Available for Operations		4,324	60,716	4,557	74,227	25,400