

**LNSRC**  
**Budget Committee Worksheet**  
**2010**

	<b>Jan-Oct 2009</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>
	<b><u>Actual</u></b>	<b><u>Budget</u></b>	<b><u>Budget</u></b>	<b><u>Budget</u></b>
<b><u>Beginning of period Cash</u></b>				
Wachovia Checking	28,971			
BB&T Checking	10			
BB&T-Savings	62,506			
<b>Total</b>	91,487		102,000	64,000
Reserved for Tennis Courts	(25,000)		(25,000)	(50,000)
Reserved for Contingencies	(37,000)		(37,000)	-
<b>Available for Operations</b>	29,487		40,000	14,000
<b><u>Operating Income</u></b>				
Dues (Regular & Annual)	307,527	270,000	310,000	307,000
Administrative fees	3,758	4,000	4,000	4,000
Snack Bar	20,915	20,000	16,000	21,000
Guest Fees	2,295	3,500	2,500	2,500
Activities/Parties	5,198	12,000	10,000	5,500
Swim Lessons	6,735	9,000	4,000	8,000
Swim Team	-	10,300	11,200	13,500
Tennis	12,003	10,000	10,000	12,000
Total Operating Income	358,431	338,800	367,700	373,500
<b><u>Operating Expenses</u></b>				
Wages - Managers	39,983	46,000	46,000	46,000
Wages - Other	95,970	74,000	78,000	86,000
Accounting	4,000	3,750	4,000	4,000
Activities/Parties	7,073	6,000	7,000	7,000
Administration	5,217	1,500	1,500	2,000
Repairs/Supplies	60,482	45,000	35,000	40,000
Insurance	25,262	29,000	30,000	28,000
Landscape	16,133	13,000	13,000	16,000
Office Supplies	4,853	4,000	4,000	4,000
Pool Chemicals/Supplies	14,582	11,000	10,000	15,000
Postage	532	400	500	500
Seminars and Training	1,538	500	300	500
Snack Bar Food	11,702	10,000	10,000	12,000
Swim Team	-	10,300	11,200	13,500
Staff Uniforms	4,125	2,000	2,500	3,500
Taxes - Payroll	12,661	9,180	12,000	11,000
Taxes - Other	25	2,200	2,200	2,200
Tennis				
General	2,269	6,500	4,000	500
Fees to Pros	5,698	8,500	1,000	5,700
Committee Discretionary	-	-	-	2,000
Utilities				
Electric	13,766	14,000	17,000	18,000
Telephone	1,820	2,000	2,000	2,000
Water	4,730	6,000	5,000	5,000
Sewage	759	1,500	1,000	1,000
Trash Removal	1,505	2,100	2,100	1,600
Cable	133	800	800	-
Total Operating Expenses	334,818	309,230	300,100	327,000

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<b>Net Income From Operations</b>	23,613	29,570	67,600	46,500
Cell Tower Revenue	72,500	88,164	87,000	87,000
Other Income	3,461	4,500	1,000	2,000
Interest Expense-existing loan	(33,517)	(50,000)	(43,600)	(36,251)
Interest Expense-new loan	(5,863)	-	(11,100)	(10,078)
Grants - Little Neck Beautification	-	(5,400)	(5,400)	(5,400)
<b>Net Income before depreciation</b>	60,194	66,834	95,500	83,772
<b>Financing/Equity Activity</b>				
Change in accruals	964	-	-	-
New Member Shares (Net of refunds)	11,800	20,000	20,000	15,000
Approved Borrowings	226,000	-	226,000	-
Current Loan Principal Reduction	(32,593)	(35,794)	(35,794)	(43,081)
New Loan Principal Reduction	(12,018)	-	(10,382)	(20,134)
	194,153	(15,794)	199,824	(48,215)
<b>Investing Activity</b>				
Clubhouse Renovation	(239,664)	(50,000)	(226,000)	-
Tennis Court Renovation	-	12,527	-	(70,000)
Capital Improvements-TBD	(20,993)	(13,000)	(30,000)	(5,000)
	(260,657)	(50,473)	(256,000)	(75,000)
<b>Net cash increase/(decrease)</b>	(6,310)	567	39,324	(39,444)
<b>End of period Cash</b>				
<b>Total</b>	85,177		141,324	24,557
Wachovia Checking	9,861			
BB&T Checking	14,311			
BB&T-Savings	61,005			
	85,177		141,324	24,557
Reserved for Tennis Courts	(25,000)		(75,000)	-
Reserved for Contingencies	(37,000)		(62,000)	(20,000)
<b>Available for Operations</b>	23,177		4,324	4,557