

GLENWOOD RECREATION CLUB, INC.

FISCAL YEAR 2010 ANNUAL BUDGET AND 2009 BUDGET VARIANCE REPORT

	2008	2009	2009	2009	2010	
	Actual	Budget	Actual	Variance	Budget	2009 Actual/2010 Budget Comments
REVENUES						
Annual Dues	232,722	250,000	255,912	5,912	\$309,460	\$30 increase per person Assumes 513 members
Initiation Fee	17,700	22,500	15,450	(7,050)	\$29,450	2009 Plan B (20 Families @ \$285 = 5,700) Plus 25 Families 2010 Plan A (\$15,000) Plus 25 2010 Plan B (\$8,750 (\$350 yr1 plus \$300 yr2))
Application Fees	2,925	1,500	850	(650)	\$800	
Interest	1,940	2,000	1,492	(508)	\$1,500	
Other Revenues:				0		
Swim Lessons and Clinics	8,198	8,000	8,000	0	\$10,000	Increase Lesson Fees to \$75 per session (members) and \$100 per session (non-members)
Guest Passes	9,915	10,000	12,150	2,150	\$14,000	Increase Guest fees to \$30 per book of 5 (2010)
Early Bird Swim	1,953	2,000	1,450	(550)	\$2,200	Increase EBS Fees to \$100 per summer (2010)
Social Events	6,321	6,500	5,740	(760)	\$6,000	
Swim Team and Snack Bar	40,769	41,000	39,414	(1,586)	\$41,000	
Misc and Unaccounted	106		2,576	2,576		
TOTAL REVENUE	322,548	343,500	343,034	(466)	\$414,410	
EXPENSES						
Payroll and Payroll Taxes	118,330	125,000	140,389	15,389	\$145,000	Minimum Wage increase in full effect. Unemployment tax increase by 75%
Bank & Payroll Service Charges	3,953	4,000	3,407	(593)	\$3,500	
Accounting	350	6,000	350	(5,650)	\$6,000	2 year CPA review needed
Bond Refunds	2,400	5,000	2,765	(2,235)	\$3,000	Assumes 10 families at \$300/family (2010)
Gifts				0		
Insurance	14,425	15,000	13,903	(1,097)	\$15,000	
Pool Operations / Grounds Maint.	29,756	25,000	39,678	14,678	\$28,000	Includes repair of underground water leak (2009); Need landscape clean up from snow storm (2010)

Printing, Postage and Marketing	984	1,500	1,213	(287)	\$1,200	
Social Events	5,652	4,500	5,869	1,369	\$5,900	
Supplies	3,886	4,000	10,936	6,936	\$6,500	
Swim Team and Snack Bar	31,333	40,000	38,470	(1,530)	\$40,000	
Property Taxes/Licenses	4,166	1,750	10,299	8,549	\$4,000	3 Year's State Property Tax billed this year; checking if exemption allowed
Telephone	1,559	1,600	1,021	(579)	\$1,100	
Trash	3,308	3,400	2,578	(822)	\$2,808	
Utilities	27,046	25,000	41,353	16,353	\$28,000	Major underground Water leak repaired. Estimated water lost ~\$16,000
Renovation & Other Capital Costs		0		0	\$15,950	Winter Storm clean-up, baby pool shade cover and contingency
TOTAL OPERATING EXPENSES	247,148	261,750	312,231	50,481	\$305,958	
Net Income before Debt Service and Reserve for Capital Replacements	75,400	81,750	30,803	(50,947)	\$108,452	
Sandy Spring Debt Service -Actual	(75,063)	(75,063)	(76,952)	(1,889)	-\$76,952	
Renewal Debt Service -One time	(8,312)			0		
Reserve for Capital Replacements	(20,000)	(20,000)		20,000	\$20,000	\$ 20,000 per year
Net After Debt Service and Reserve	(27,975)	(13,313)	(46,149)	(32,836)	\$11,500	

Note: This schedule does not include depreciation, which is a noncash expenditure. However, a Reserve for Capital Replacements was set up in 2004 in the amount of \$ 20,000 annually to plan for long-term capital projects and has been reflected annually since then in the budget.