

2013-14 Kahler Glen Athletic Club proposed budget

	<u>May '12 - April 13</u>	2013-14
Ordinary Income/Expense		Projected
Cash carried forward	\$7,000	20,000
Income		
Total Income	<u>153,042.33</u>	148,000
Gross Revenue	160,042.33	168,000
Expense		
Fundraising Expenses	72.65	\$500
Equipment Repairs+ dehumidifier*	49,436.74	\$20,000
Building Repairs	3,341.80	13,696¹
Electricity	10,374.58	12,000
Book-keeper services	2,660.00	2,850
Security Camera		6,000
**		
Insurance Liability	9,965.58	11,000
Interest		
Interest loan 1	1,008.26	1,009
Loans Interest 2,3 & 4	852.64	
Total Interest	1,860.90	1,100
Mortgage	46,839.97	47,304
Association Dues	2,220.00	2,220
Licenses and Permits	1,000.00	200
Miscellaneous	98.00	300
Postage	91.00	250

Conservative estimate

*The cost of the dehumidifier & installation in the summer of 2012 was \$43K. This was made possible by increasing the land loan to cover this increased expense. This coming year we expect to replace the heater for the pool (\$5K) as well as continuing to repaint parts of the interior and exterior.

**This maybe a necessary requirement by insurance carrier

Paid off in Summer 2012

\$3942 x12 = \$47,304

The telephone-Wi-Fi & TV account have been combined since this is a bundled expense. The Septic System cost \$650 per year and the bill for this spring has not been received yet.

¹ This account fluctuates from year to year as items wear out & we need to replace and repair various items. We are planning on replacing the gutter above the patio and paint more of the interior as well as part of the exterior.

Professional Fees	292.25	1,500
Landscaping	2,167.14	2,200
Snow Removal	568.06	1,000²
Telephone-Wi-Fi & TV	1,367.25	1,900
Septic System	324.00	650
Custodial Services	7,196.95	8,500³
Office Supplies	339.91	500⁴
Supplies Other	778.21	1,000
Water Quality Services	7,151.50	8,500⁵
Property Taxes	7,783.35	16,000
Contingency & addition to reserve		8,750
Total Expense	<u>155,929.84</u>	\$168,000

Only minor increase with adding land

<i>Land Purchased 2012</i>	\$32,500	
<i>Private loan payoffs 2012</i>	\$60,000	
 <i>Reserve Funds</i>		
CD Reserve fund 2013		\$12,136
Bank savings 2013		\$6,031
plus \$10K*** April 2013		\$10,00
Subtotal		\$28,167

The purchase of land @ \$32.5K allowed the club to obtain a better bank loan reducing the interest rate from 7.75% to 5.25%

*New loan June 2012 was \$614K for 20 year amortization with a 5 year business loan at 5.25% to be renegotiated in June 2017
May 2013 balance will be \$579.5K
This loan paid off \$60K in private loans and allowed the club to receive \$32K to pay part of the cost of replacing the failing dehumidifier which cost \$43K. The overall debt service has been reduced.*

***To be transfer in April 2013

***Reason for the transfer of additional funds to the savings account

\$20K comes due June 2015

Club manager

Only in the planning stage

² This year was a short snow season.

³ We are tentatively looking at doing a deep cleaning of the pool tile. The custodial service crew did remove some of that rust earlier in March.

⁴ Fluctuation estimate

⁵ Parts for the mechanical room are expensive and wear out