

Beaverkill Mountain Club, Inc.
Financial Statements
December 31,

	2006 FY	2007 FY	2008 FY	2009 FY	2010 FY
	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>
<u>Summary By Category</u>					
Mountain Club Related					
Revenues - Annual Member Billings & Other	\$ 597,841	\$ 749,284	\$ 685,604	\$ 783,023	\$ 750,769
Expenses - Maint, Admin & Depreciation	<u>814,080</u>	<u>851,793</u>	<u>876,672</u>	<u>830,553</u>	<u>844,311</u>
Contribution Margin	(216,239)	(102,509)	(191,068)	(47,530)	(93,542)
Contribution Margin %	-36%	-14%	-28%	-6%	-12%
Dining Activities Related - Food & Bev					
Revenues	287,667	255,267	290,651	327,027	266,028
Expenses	<u>293,475</u>	<u>243,775</u>	<u>261,415</u>	<u>298,502</u>	<u>275,495</u>
Contribution Margin	(5,808)	11,492	29,236	28,525	(9,467)
Contribution Margin %	-2%	5%	10%	9%	-4%
Room Activities Related					
Revenues	227,350	204,380	193,127	172,011	175,768
Expenses	<u>85,445</u>	<u>85,256</u>	<u>74,761</u>	<u>108,560</u>	<u>102,464</u>
Contribution Margin	141,905	119,124	118,365	63,451	73,303
Contribution Margin %	62%	58%	61%	37%	42%
Children's Activities Related					
Revenues	58,035	76,840	75,002	88,025	81,727
Expenses	<u>53,535</u>	<u>79,040</u>	<u>63,128</u>	<u>58,818</u>	<u>60,924</u>
Contribution Margin	4,499	(2,200)	11,874	29,207	20,803
Contribution Margin %	8%	-3%	16%	33%	25%
Total					
Revenues	1,170,893	1,285,771	1,244,384	1,370,085	1,274,291
Expenses	<u>1,246,535</u>	<u>1,259,864</u>	<u>1,275,977</u>	<u>1,296,433</u>	<u>1,283,194</u>
Net Income	<u>\$ (75,642)</u>	<u>\$ 25,907</u>	<u>\$ (31,593)</u>	<u>\$ 73,653</u>	<u>\$ (8,903)</u>

* Note - Debt Charges to Members are Included in Operating Revenues but are spent on debt reduction

Beaverkill Mountain Club, Inc.
Financial Statements
December 31,

	2006 FY	2007 FY	2008 FY	2009 FY	2010 FY
	Actual	Actual	Actual	Actual	Actual
<u>Summary of Expense by Type</u>					
Salary, Wages, Benefits & LB Office	467,769	497,999	517,077	568,573	563,415
Energy	85,210	98,765	99,447	74,015	72,059
Maintenance & Depreciation	183,968	215,192	205,904	200,979	213,515
Food, Beverages & Supplies	142,916	128,299	157,259	176,585	160,031
Property Taxes, Insurance	178,836	167,331	144,364	128,114	163,620
Administration & Other	187,836	152,278	151,925	148,167	110,554
Total Expenses	<u>1,246,535</u>	<u>1,259,864</u>	<u>1,275,977</u>	<u>1,296,433</u>	<u>1,283,194</u>
<u>Summary By Category, In Order of Size</u>					
Revenues					
Annual Member Billings	\$ 540,000	\$ 715,600	\$ 652,400	\$ 733,800	\$ 730,800
Dining Related	287,667	255,267	290,651	327,027	266,028
Room Revenues	227,350	204,380	193,127	172,011	175,768
Children's Activities	58,035	76,840	75,002	88,025	81,727
Other Income/(Expense)	<u>57,841</u>	<u>33,684</u>	<u>33,204</u>	<u>49,223</u>	<u>19,969</u>
Total Revenues	1,170,893	1,285,771	1,244,384	1,370,085	1,274,291
Expenses					
Property Maintenance and Utilities	374,095	417,809	416,924	384,004	384,402
Administrative	364,985	358,984	384,748	371,549	384,909
Dining Related	293,475	243,775	261,415	298,502	275,495
Room Related	85,445	85,256	74,761	108,560	102,464
Children's Activities	53,535	79,040	63,128	58,818	60,924
Depreciation (Finance Committee > Tax)	<u>75,000</u>	<u>75,000</u>	<u>75,000</u>	<u>75,000</u>	<u>75,000</u>
Total Expenses	1,246,535	1,259,864	1,275,977	1,296,433	1,283,194
Total Net Income	<u>\$ (75,642)</u>	<u>\$ 25,907</u>	<u>\$ (31,593)</u>	<u>\$ 73,653</u>	<u>\$ (8,903)</u>

Beaverkill Mountain Club, Inc.
Financial Statements
December 31,

	2006 FY	2007 FY	2008 FY	2009 FY	2010 FY
	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>
DETAILED FINANCIALS					
<u>ROOM RELATED ACTIVITY</u>					
Rooms Revenues	\$ 214,645	\$ 192,856	\$ 180,718	\$ 163,313	\$ 169,492
Sundries Revenues	12,705	11,525	12,409	8,698	6,276
Revenues from Rooms & Sundries	<u>227,350</u>	<u>204,380</u>	<u>193,127</u>	<u>172,011</u>	<u>175,768</u>
Less: Expenses					
- Sundries Expense	9,515	9,285	2,194	6,712	7,705
- Front Desk Wages	10,918	9,403	15,663	23,583	16,647
- Housekeeping Wages	13,399	14,912	15,932	25,474	25,371
- Supplies	22,700	25,756	19,797	25,277	23,327
- Telephone	14,664	14,048	12,491	14,022	12,772
- Credit Card Fees	14,250	11,851	8,685	13,493	16,642
Total Expenses	<u>85,445</u>	<u>85,256</u>	<u>74,761</u>	<u>108,560</u>	<u>102,464</u>
Contribution Margin	141,905	119,124	118,365	63,451	73,303
Contribution Margin %	<u>62.42%</u>	<u>58.29%</u>	<u>61.29%</u>	<u>36.89%</u>	<u>41.70%</u>
Room nights sold	1,360	1,208	1,143	1,265	1,140
Number of Guests	2,475	2,214	2,025	2,418	2,138
Revenue per room	157.83	159.65	158.11	129.10	148.68
<u>DINING RELATED ACTIVITIES</u>					
Meals Revenues	240,995	213,805	244,098	283,118	220,802
Beverages Revenues	46,673	41,463	46,553	43,909	45,226
Total Meals & Beverages Revenue	<u>287,667</u>	<u>255,267</u>	<u>290,651</u>	<u>327,027</u>	<u>266,028</u>
Less: Expenses					
- Food	119,019	107,747	115,299	126,326	120,673
- Beverages	23,897	20,553	23,075	22,168	17,105
- Kitchen Wages	61,107	68,435	63,186	76,691	72,383
- Dining Room Wages	22,389	15,476	21,933	25,494	25,739
- Bar Wages	7,204	6,698	7,251	9,094	6,053
- Kitchen Supplies	11,875	7,974	10,455	12,243	12,333
- Dining Room Supplies	34,748	4,884	8,238	15,529	9,908
- Bar Supplies	262	575	192	319	12
- Cooking Propane	6,364	7,034	6,993	6,147	6,740
- Disposal Fees	6,609	4,401	4,793	4,490	4,549
Total Expenses	<u>293,475</u>	<u>243,775</u>	<u>261,415</u>	<u>298,502</u>	<u>275,495</u>
Contribution Margin	(5,808)	11,492	29,236	28,525	(9,467)
Contribution Margin %	<u>-2%</u>	<u>5%</u>	<u>10%</u>	<u>9%</u>	<u>-4%</u>
Numbers of meals served	7,700	7,667	7,865	7,513	7,210
Numbers of meals served to members	1,163	1,699	2,146	1,985	1,740
Average revenue per meal	31.30	27.89	31.04	37.68	30.62
<u>CHILDREN'S ACTIVITIES</u>					
Children's Program Revenues	<u>58,035</u>	<u>76,840</u>	<u>75,002</u>	<u>88,025</u>	<u>81,727</u>
Less: Expenses					
- Children's Program Wages	45,260	63,077	53,019	48,432	51,744
- Recreation Supplies	529	3,679	5,498	1,168	711
- Children Supplies	7,122	11,584	3,211	7,119	7,669
- Entertainment Fees	625	700	1,400	2,100	800
Total Expenses	<u>53,535</u>	<u>79,040</u>	<u>63,128</u>	<u>58,818</u>	<u>60,924</u>
Contribution Margin	4,499	(2,200)	11,874	29,207	20,803
Contribution Margin %	<u>7.75%</u>	<u>-2.86%</u>	<u>15.83%</u>	<u>33.18%</u>	<u>25.45%</u>
<u>SUMMARY OF "Variable" ACTIVITIES</u>					
Room, Food & Child Revenues	573,051	536,487	558,780	587,063	523,523
Less: Expenses	<u>432,455</u>	<u>408,072</u>	<u>399,305</u>	<u>465,880</u>	<u>438,883</u>
Contribution Margin	140,597	128,416	159,475	121,183	84,640
Contribution Margin %	<u>25%</u>	<u>24%</u>	<u>29%</u>	<u>21%</u>	<u>16%</u>

Beaverkill Mountain Club, Inc.
Financial Statements
December 31,

	2006 FY	2007 FY	2008 FY	2009 FY	2010 FY
	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>
<u>PROPERTY MAINTENANCE AND UTILITIES</u>					
- Maintenance Wages	23,166	28,783	36,974	44,546	35,358
- Grounds & Gardening Supplies	8,893	5,866	5,338	8,902	6,478
- Inn Maintenance	17,612	39,053	30,265	25,267	25,527
- Pool Maintenance	8,434	7,236	4,259	9,353	9,473
- Clubhouse Maintenance	2,980	11,173	5,965	6,235	6,428
- Grounds Maintenance	7,844	12,103	15,153	17,291	19,671
- Garden Maintenance	-	3,060	2,416	4,795	754
- Trail Maintenance	53,590	50,062	55,439	43,720	59,814
- Patrol Expenses	6,134	6,134	7,020	7,196	7,218
- Equipment & Vehicle Maintenance	3,006	7,238	7,277	5,926	5,822
- Electricity	33,295	30,350	29,093	22,199	23,574
- Oil Inn	18,593	21,004	25,651	20,371	19,051
- Oil & Kerosene Pool	26,958	40,377	37,710	25,298	22,694
- Property Insurance	102,763	91,559	93,600	79,835	77,316
- Property Taxes	54,121	57,010	53,667	55,371	57,304
- Rent Expense	6,705	6,800	7,098	7,700	7,920
Total Property, Maint. and Utilities Expenses	<u>374,095</u>	<u>417,809</u>	<u>416,924</u>	<u>384,004</u>	<u>384,402</u>
<u>ADMINISTRATIVE</u>					
- Administrative and Accounting Wages	83,428	84,387	101,972	99,939	101,420
- Payroll Taxes	34,267	34,983	34,232	39,764	38,451
- Employee Benefits	42,738	36,783	47,910	51,287	85,317
- Interest & Bank Fees	31,231	28,263	29,954	26,117	32,007
- Marketing Expenses	34,826	23,199	8,659	9,967	3,914
- Consulting	4,965	5,670	26,593	6,430	7,055
- Travel & Mileage	2,366	3,364	5,330	6,783	5,304
- Postage	1,578	2,075	1,723	1,185	1,125
- Dues & Publications	855	1,030	935	927	1,099
- Licenses & Permits	1,616	1,127	3,529	1,321	1,993
- Charitable Contributions	750	3,500	3,015	3,298	623
- NYS Franchise Tax	1,134	2,605	1,503	1,400	1,400
- Miscellaneous	1,336	(3,063)	386	(1,139)	270
- Add fixed wages	123,893	135,061	119,007	124,271	104,931
Total Administrative Expenditures	<u>364,985</u>	<u>358,984</u>	<u>384,748</u>	<u>371,549</u>	<u>384,909</u>

Beaverkill Mountain Club, Inc.
Financial Statements
December 31,

	2006 FY	2007 FY	2008 FY	2009 FY	2010 FY
	Actual	Actual	Actual	Actual	Actual
<u>OTHER INCOME/(EXPENSE)</u>					
Service charge	29,855	25,855	27,604	29,813	23,287
New Member Fees - Initiation Fee - S		8,000	12,000	16,000	4,000
Sales Discounts & Allowances	(4,150)	(2,937)	(10,505)	(7,521)	(12,814)
Homeowner Services (Net)	15,561	2,766	3,120	9,057	5,152
Contribution by Sponsor to Captial Items	15,975				
Other Income	600	-	984	1,873	344
Total Other Income	<u>57,841</u>	<u>33,684</u>	<u>33,204</u>	<u>49,223</u>	<u>19,969</u>
<u>CAPITAL ITEMS</u>					
Capital Expenditures	62,487	58,153	27,673	8,935	48,339
Special Capital Items	-	-	-	-	-
Total Capital Expenditures	<u>62,487</u>	<u>58,153</u>	<u>27,673</u>	<u>8,935</u>	<u>48,339</u>
Depreciation (Finance Committee > Tax)	75,000	75,000	75,000	75,000	75,000
Capex as % Depreciation	83%	78%	37%	12%	64%
<u>ANNUAL MEMBER BILLINGS</u>					
Number of Ordinary Members	73	74	77	79	78
Number of Provisional Members	3	2	3	3	5
Total Members	<u>76</u>	<u>75</u>	<u>80</u>	<u>82</u>	<u>84</u>
<u>Operating Assessment</u>					
Dues per member	6,000	6,200	6,650	7,100	7,000
Dues from Members	458,757	463,506	531,867	584,228	588,000
Dues from BMC (memo only)	81,243	94,494	66,633	54,772	42,000
Total Dues Billed (90times dues)	<u>540,000</u>	<u>558,000</u>	<u>598,500</u>	<u>639,000</u>	<u>630,000</u>
<u>Capital and Debt Charges</u>					
Debt Charge Per Member			200	200	200
Total Debt Charge	-	-	15,400	15,800	16,800
Capital Charge per Member	-	1,400	500	1,000	1,000
Capital Charge	-	103,600	38,500	79,000	84,000
<u>Assessments Made during the Year</u>					
For Operating Shortfalls	-	54,000	-	-	-
For Capital Expenditures					
Operating Assessment Per Member (/90)		600		-	-
Capital Assessment Per Member (ordinary members)					
Note: Total Billing Per Ordinary Member	6,000	8,200	7,350	8,300	8,200
Total Membership Billings	<u>540,000</u>	<u>715,600</u>	<u>652,400</u>	<u>733,800</u>	<u>730,800</u>

Beaverkill Mountain Club, Inc.
Financial Statements
December 31,

	2006 FY	2007 FY	2008 FY	2009 FY	2010 FY
	Actual	Actual	Actual	Actual	Actual
<u>NET INCOME</u>					
Total Revenues	1,170,893	1,285,771	1,244,384	1,370,085	1,274,291
Total Expenses	<u>1,246,535</u>	<u>1,259,864</u>	<u>1,275,977</u>	<u>1,296,433</u>	<u>1,283,194</u>
Net Income	<u><u>\$ (75,642)</u></u>	<u><u>\$ 25,907</u></u>	<u><u>\$ (31,593)</u></u>	<u><u>\$ 73,653</u></u>	<u><u>\$ (8,903)</u></u>
<u>CASH FLOW STATEMENT</u>					
Cash from Operations					
Net Income	(75,642)	25,907	(31,593)	73,653	(8,903)
Plus Depreciation	75,000	75,000	75,000	75,000	75,000
<i>Changes in Working Capital Items</i>					
Inventory & Prepaid	15,246	11,962	(10,001)	(14,792)	21,080
A/R	20,540	(49,467)	89,338	(38,511)	(23,510)
Room Deposits	(3,711)	2,018	(4,215)	293	(3,789)
Billing Adjustments & Other Assets	394	(6,066)	(66,571)	(1,207)	(3,168)
Other Current Liabilities	<u>42,758</u>	<u>(5,202)</u>	<u>(51,494)</u>	<u>23,273</u>	<u>20,372</u>
Net Cash from Working Capital	<u>75,228</u>	<u>(46,754)</u>	<u>(42,943)</u>	<u>(30,944)</u>	<u>10,985</u>
Total Operating Cash Flow	74,586	54,153	464	117,709	77,082
Cash Flow From Investing					
Capital Expenditures	62,487	58,153	27,673	8,935	48,339
Cash Flow From Financing					
Debt Reduction (Increase)	16,069	(31,959)	1,609	56,978	(15,669)
Net Change in Cash	<u><u>(3,970)</u></u>	<u><u>27,960</u></u>	<u><u>(28,818)</u></u>	<u><u>51,796</u></u>	<u><u>44,412</u></u>