



Norwich Racquet Club

December 8, 2015

Treasurer's Report

Norwich Racquet Club

Your club's cash position is \$76k as of December 8, 2015.

Operating income - the difference between revenues (dues) and expenses (maintenance - grass, plowing, tennis court daily prep, court open/close, electric, propane, insurance, property taxes, operating supplies (cleaning/garbage), and garbage collection) is consistent with years' past.

Operations contribute each year and new memberships (offset by any redemptions) are also sources of cash.

This year we started with \$88k. Reconciling that, operations provided \$8k, net memberships added \$2k. Capital improvements of \$22k bring us to \$76k now.

Details follow.

Respectfully,

Bruce Genereaux,
Treasurer

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12/08/15

Accrual Basis

Norwich Racquet Club, Inc.
Profit & Loss
January 2011 through December 2015

	2011	2012	2013	2014	2015 ytd
Ordinary Income/Expense					
Income					
Dues	30,648	34,085	36,137	33,900	32,550
Tournament Fees			2,860	3,355	4,460
Guest Fees	595	903	654	1,437	978
Paddle Balls Sales	528	612	586	844	482
Interest Income	853	864	395	630	
Total Income	32,624	36,464	40,632	40,166	38,470
Cost of Goods Sold					
Tournaments	461		2,462	3,063	4,643
Cost to Purchase Paddle Balls	1,382	915	940	720	1,290
Total COGS	1,843	915	3,402	3,783	5,933
Gross Profit	30,780	35,549	37,230	36,383	32,537
Expense					
Repairs and Maintenance	9,964	8,633	10,068	13,116	11,702
Real estate taxes	5,260	5,277	5,238	5,810	5,987
Utilities	3,799	3,344	4,871	3,905	3,781
Prop & Liab. Insurance Expense	1,226	1,300	1,407	1,493	1,575
G&A -post, print, mtg, off suppl	714	1,933	708	2,056	620
Court Reservation Service					
Res Times (Ph. Serv pre '15)	1,200	1,204	1,418	1,416	
Tennis Bookings					252
Total Court Reservation Service	1,200	1,204	1,418	1,416	252
Operating (Court/Hut) Supplies	598	27	260	834	155
Income Taxes	250	762	596	152	-71
Website & Marketing		75		642	
Total Expense	23,011	22,555	24,566	29,423	24,001
Net Ordinary Income	7,770	12,994	12,664	6,961	8,536

Reconciliation to Cash in Checkbook

Net Income	8,536
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	575
Accounts Payable	<u>-1,423</u>
Net cash provided by Operating Activities	7,688
INVESTING ACTIVITIES	
Depreciable Assets:Courts:Paddle Courts:2015 Heaters	-17,640
Depreciable Assets:Courts:Tennis Courts:2015 Sprinkler and Water System	<u>-4,379</u>
Net cash provided by Investing Activities	-22,019
FINANCING ACTIVITIES	
Capital Stock:Current Stock Activity:Individual	1,750
Capital Stock:Current Stock Activity:Family	2,100
Capital Stock:Founders	300
Capital Stock:Founders:Redemptions	<u>-2,000</u>
Net cash provided by Financing Activities	2,150
 Net cash increase for period	 -12,181
Cash at beginning of period	<u>88,258</u>
Cash at end of period	<u><u>76,077</u></u>

	Dec 31, 15	
ASSETS		
Current Assets		
Checking/Savings		
Capital Fund		
2014 CD	70,230	
Total Capital Fund	<u>70,230</u>	
Checking at LNB	5,847	
Total Checking/Savings	<u>76,077</u>	
Total Current Assets	76,077	
Fixed Assets		
Accumulated Depreciation	-135,399	
Depreciable Assets		
Courts		
Paddle Courts		
2015 Heaters	17,640	
'14 Screens	20,000	
'14 Electrical	4,200	
2013 Court Improvements	7,976	
Major Paddle '03	12,061	
Paddle Court Lights ('02)	5,220	
'82 and '86 Improvements	13,457	
Original Purchase	<u>17,600</u>	
Total Paddle Courts	98,154	
Tennis Courts		
2015 Sprinkler and Water System	4,379	
Original Purchase	<u>54,943</u>	
Total Tennis Courts	<u>59,322</u>	
Total Courts	157,477	
Buildings and Grounds		
Grounds Improvements		
2014 Plantings and Walkway	2,379	
Total Grounds Improvements	2,379	
Paddle Hut		
'14 Hut, Deck, Garb Shed, Step	5,210	
Paddle Hut Original Purchase	<u>15,765</u>	
Total Paddle Hut	<u>20,975</u>	
Total Buildings and Grounds	<u>23,354</u>	
Total Depreciable Assets	180,831	
Land	<u>10,000</u>	
Total Fixed Assets	<u>55,432</u>	
TOTAL ASSETS	131,509	
		Norwich Racquet Club, Inc
		Balance Sheet
		Current Liabilities
		Accounts Payable <u>2,261</u>

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Accrual Basis

Norwich Racquet Club, Inc.
Balance Sheet
As of December 31, 2015

	Dec 31, 11	Dec 31, 12	Dec 31, 13	Dec 31, 14	Dec 31, 15
ASSETS					
Current Assets					
Checking/Savings					
Capital Fund	71,344	78,785		80,230	70,230
Checking at LNB	12,478	16,681	102,378	8,028	5,847
Total Checking/Savings	83,822	95,466	102,378	88,258	76,077
Accounts Receivable					
Accounts Receivable				575	
Total Accounts Receivable				575	
Total Current Assets	83,822	95,466	102,378	88,833	76,077
Fixed Assets					
Accumulated Depreciation	-110,998	-112,127	-117,314	-135,399	-135,399
Depreciable Assets	119,046	119,046	127,022	158,812	180,831
Land	10,000	10,000	10,000	10,000	10,000
Total Fixed Assets	18,048	16,919	19,708	33,413	55,432
TOTAL ASSETS	101,870	112,385	122,086	122,246	131,509
LIABILITIES & EQUITY					
Liabilities					
Current Liabilities				3,684	2,261
Total Liabilities				3,684	2,261
Equity	101,870	112,385	122,086	118,562	129,248
TOTAL LIABILITIES & EQUITY	101,870	112,385	122,086	122,246	131,509