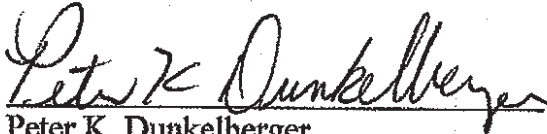


To: The Board of Directors
Little Falls Swimming Club, Inc.


From: Audit Committee for Fiscal Year Ending October 31, 2017

Date: December 9, 2017

The attached Operating Statement and Balance Sheet have been approved by the Audit Committee selected by the Board to perform the annual audit of the accounts and financial records of the Club. The Audit Committee finds that the accounts are in order, that they are consistent with prior years, and that the financial statements fairly reflect the financial condition of the Club as of the end of the fiscal period, October 31, 2017.


Peter K. Dunkelberger


Nancy Pindus


Andy Gefen

Little Falls Swimming Club

FY2017 (2016-17) Operating Statement (Cash Basis) and FY2018 Budget

rev.12.13.17

	FY2016 Actuals	FY2017		FY2018 Budget
		Budget	Actual	
Ordinary Income and Expenses				
INCOME -				
<u>Annual Fees:</u>				
Active Dues	\$ 207,370	\$ 263,900	\$ 263,825	\$ 263,900
Inactive Fees	4,900	4,900	2,250	2,275
Senior Discounts	(1,100)	(750)		
Handyman Fees	22,650	22,500	22,800	26,025
Subtotal, Annual Fees	233,820	290,550	288,875	292,200
<u>Membership Fees:</u>				
Initiation Fees	12,600	9,000	3,750	1,500
Application Fees	2,160	2,250	3,000	2,500
Subtotal, Membership Fees.....	14,760	11,250	6,750	4,000
<u>Guest Fees:</u>				
Guest Passes	6,381	6,750	5,926	10,000
Houseguests	2,430	2,000	3,195	3,000
Senior Guests	450	1,600		
End of Season Guests	12,775	17,500	9,625	10,000
Sr. Emeritus Guest	18,200	27,195	27,165	24,000
Season Long Guest.....	1,600	20,000	33,300	36,000
Subtotal, Guest Fees	41,836	75,045	79,211	83,000
<u>Penalties:</u>				
Late Fees	2,970	1,750	2,574	1,750
Returned Check Fees	-	-	(13)	-
Subtotal, Penalties	2,970	1,750	2,562	1,750
<u>Interest:</u>				
Bank account	20	13	5	10
CD interest	376	150	149	
Subtotal, Interest	396	163	154	10
<u>Miscellaneous Income:</u>				
Miscellaneous Income	1785	-	0	0
Subtotal, Miscellaneous Income	1,785	-	0	0
Contributions - Pool Renovation	10,535		0	
TOTAL INCOME	\$ 306,102	\$ 378,758	\$ 377,552	\$ 380,960
EXPENSES -				
<u>Operating Expenses:</u>				
Chemicals	\$ 11,977	\$ 17,472	\$ 11,027	12,000
Maintenance & Grounds	20,212	39,936	35,163	25,000
Equipment	3,651	11,232	20,556	15,000
Insurance	16,367	16,848	23,206	23,000
Management Fee	92,500	110,000	113,537	115,000

Tennis	148	250		250
Telephone/Internet	2,485	3,120	3,360	1,600
Electricity	6,354	8,237	9,929	10,000
Propane Gas	1,425	3,744	307	2,200
Water	3,124	4,992	5,825	6,500
Miscellaneous	571	-	1,355	
Depreciation	24,818	75,000	62,961	103,888
Loss on Asset Disposal.....			37,704	
Mortgage/Loan Fees.....		22,000	22,039	
Interest on Loan (2017).....		20,000	19,706	45,600
Subtotal, Operating Expenses ...	183,631	332,831	366,675	365,038
<u>Administrative Expenses:</u>				
Printing, postage, supplies	2,697	2,000	894	1,000
Secretary/bookkeeping	30,516	31,000	19,338	28,000
Taxes, Fees, & Legal	6,541	11,700	12,336	8,500
Data Management	9,930	500	6,606	
Online transaction svc fees (PayPal)				8,000
Unclaimed Property Disbursement				
Software (Membersplash, QBO).....	2,500			5,500
Subtotal, Admin Expenses	52,184	45,200	39,173	51,000
TOTAL EXPENSES	\$ 235,815	\$ 378,031	\$ 405,848	\$ 416,038
<i>Net Ordinary Gain/Loss</i>	<i>\$ 70,287</i>	<i>\$ 727</i>	<i>\$ (28,297)</i>	<i>\$ (35,078)</i>
Swim/Dive Teams Net Gain/Loss	\$ (10,227)	\$ (9,000)	\$ (7,096)	(5,000)
Social Net Gain/Loss	(4,539)	(1,000)	(4,350)	(2,000)
<i>Net Total Gain/Loss</i>	<i>\$ 55,521</i>	<i>\$ (9,273)</i>	<i>\$ (39,742)</i>	<i>\$ (42,078)</i>

Little Falls Swimming Club

FY2017 Balance Sheet (Cash Basis)

rev12.9.17

	October 31, 2016	October 31, 2017
ASSETS		
Current Assets:		
Checking/Savings Accounts -		
SunTrust Total Business Banking	\$ 203,707.34	\$ 7,773.16
SunTrust Preferred Checking	469,709.50	-
SunTrust Premium Business Interest	203,705.35	-
Sandy Spring Capital/Equip Checking		16,853.18
Sandy Spring Operations Checking		75,437.27
Eagle Bank Certificate of Deposit.....	78,873.06	-
Total Checking/Savings Accounts	955,995.25	100,063.61
Total Current Assets	955,995.25	100,063.61
Other Assets:		
Conservation Bond (Refundable):		31,950.00
Fixed Assets:		
Land -		
Cost	4,862.00	4,862.00
Accumulated Depreciation	-	-
Current Value, Land	4,862.00	4,862.00
Grounds Improvement -*		
Cost	43,354.25	55,504.25
Accumulated Depreciation	-29,353.25	-21,312.25
Current Value, Grounds Improvement	14,001.00	34,192.00
Pool -*		
Cost	382,982.78	1,751,684.21
Accumulated Depreciation	-112,394.00	-35,802.00
Current Value, Pool	270,588.78	1,715,882.21
Pool House - *		
Cost	278,802.14	360,568.42
Accumulated Depreciation	-168,049.14	-157,477.14
Current Value, Pool House	110,753.00	203,091.28
White Coat, Tile, Cover - *		
Cost	74,712.00	60,828.00
Accumulated Depreciation	-50,443.00	-1,422.00
Current Value, White Coat, Tile, Cover	24,269.00	59,406.00
Tennis Courts -		
Cost	127,824.00	127,824.00
Accumulated Depreciation	-119,064.00	-119,749.00
Current Value, Tennis Courts	8,760.00	8,075.00
Capital Equipment - *		
Cost	36,239.61	82,380.21
Accumulated Depreciation	-26,713.61	-3,085.21
Current Value, Capital Equipment	9,526.00	79,295.00
Database Preparation		
Cost	2,500.00	2,500.00
Accumulated Depreciation	-2,500.00	-2,500.00
Current Value, Data Base Preparation ...	0.00	0.00
Landscaping Project -*		

	<u>October 31, 2016</u>	<u>October 31, 2017</u>
Cost	113,717.84	106,054.84
Accumulated Depreciation	-112,522.84	-59,731.84
Current Value, Landscaping Project	1,195.00	46,323.00
Water Fountain at Tennis Courts -		
Cost	8,572.50	8,572.50
Accumulated Depreciation	-7,241.50	-8,098.50
Current Value, Water Fountain at Tennis Court	1,331.00	474.00
Bridge Repair -		
Cost	82,422.00	82,422.00
Accumulated Depreciation	-15,912.50	-19,209.50
Current Value, Bridge Repair	66,509.50	63,212.50
Pool Replacement Planning -		
Cost	6,148.00	6,148.00
Accumulated Depreciation	-5,227.00	-6,148.00
Current Value, Pool Replacement Planning ...	921.00	0.00
Pool Furniture, umbrellas		
Cost	5,266.84	5,266.84
Accumulated Depreciation	-4,563.00	-5,266.84
Current Value, Pool Furniture, umbrellas	703.84	0.00
Total Fixed Assets	513,420.12	2,214,812.99
TOTAL ASSETS	1,469,415.37	2,346,826.60
LIABILITIES AND EQUITY		
LIABILITIES:		
Construction Loan (2017)		850,258.38
TOTAL LIABILITIES		850,258.38
Equity:		
Member Equity -		
Full Member @ \$535	20 10,700.00	18 9,630.00
Full Member @ \$575	27 15,525.00	26 14,950.00
Full Member @ \$700	33 23,100.00	32 22,400.00
Full Member @ \$1,000**	282 282,000.00	301 301,000.00
Full Member Assessments @ \$2000***	362 695,260.00	377 754,000.00
Associates @ \$500	1 500.00	
Associates @ \$1000	29 29,000.00	21 21,000.00
Subtotal, Member Equity	1,056,085.00	1,122,980.00
Opening Surplus	257,623.24	257,623.24
Retained Earnings	100,186.46	155,707.13
Net Income	55,520.67	-39,742.15
Total Equity	1,469,415.37	1,496,568.22
TOTAL LIABILITIES AND EQUITY	1,469,415.37	2,346,826.60

* 2016/17 depreciated assets or improvements removed since no longer in service

** There were 15 unassigned equity shares at the end of FY 2015/16 (which included the full \$2k assessment due on all 15)

*** 22 of the 362 active members had a combined outstanding assessment balance of \$28,740 on 10/31/16