

New London Country Club, Inc.			
2011 Finance Comm. Budget			
	Budget		Projected 2010 Actual
	2011 (Proposed)	2010	
REVENUE			
Initiation Fees	17,000	50,000	47,000
Installment Plan Admin Charge	1,900	3,600	1,900
Member Charges:			
Membership Dues	564,549	596,860	657,000
Capital Improvement Fund Inc.	482,849	512,640	470,000
Locker Rental	25,600	29,700	30,500
Guest Fees	70,000	65,000	75,500
Cart Fee - Daily	65,000	76,832	68,000
Cart Fee - Seasonal	15,000	11,550	17,000
Professional. Associations	0	19,500	0
Member Events	25,000	25,000	25,000
Tournament Income	116,000	100,000	97,000
Late Fees	10,000	7,000	12,300
Interest Income	300	400	300
Service Charge Income	0	7,635	0
Sales- Food	29,500	85,000	33,000
Sales- Beer	55,500	55,000	57,000
Sales- Wine	10,000	5,000	9,000
Sales- Liquor	29,000	91,400	30,000
Sales - Non Alcoholic Bev	23,000	25,000	21,000
Rental:			
Dining/Ballroom (2)	4,000	4,500	5,300
Residential	7,800	7,800	7,800
Managers Service Charge	0	0	0
Unspent Minimum (2)	0	0	10,000
School Team & Dues	4,000	3,000	3,000
Speed Cart Storage	3,950	4,500	4,000
Other Income	0	0	1,600

New London Country Club, Inc.			
2011 Finance Comm. Budget			
	Budget		Projected 2010 Actual
	2011 (Proposed)	2010	
Total Revenue	1,559,949	1,786,917	1,683,200
COST OF GOODS			
CGS - Food (2)	16,800	37,500	17,000
CGS - Beer (2)	17,000	16,500	18,000
CGS - Wine	2,500	1,500	2,000
CGS - Liquor (2)	8,200	35,300	8,200
CGS - Non Alcoholic	7,000	7,500	6,000
CGS - Member Events	25,000	25,000	25,000
CGS - Club Tournaments	0	0	0
CGS-Beg. Invty.	0	2,500	0
Total Cost of Goods	76,500	125,800	76,200
SALARIES, WAGES & FRINGE			
Office Manager	34,500	39,000	39,000
Office Part Time	0	3,000	1,800
Superintendent	85,000	82,500	82,500
Assistant Superintendent	37,370	37,000	37,000
Mechanic	36,370	36,000	36,000
Foreman	37,370	37,000	37,000
Greens Seasonal	102,500	106,000	106,000
Golf Professional (1)	54,037	45,037	45,000
1st Assistant Pro	26,883	26,883	27,000
2nd Assistant Pro	0	11,845	11,000
Shop Help	0	1,000	0
Bag Room	15,000	20,000	20,000
Beverage Cart Drivers	0	14,560	0
Restaurant Manager (2)	9,500	32,000	32,500

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2011 Finance Comm. Budget			
	Budget		Projected 2010 Actual
	2011 (Proposed)	2010	
Waitstaff	0	0	0
Waitstaff - Over Time	0	0	0
Bartenders	36,000	27,600	30,500
Cook	13,000	10,000	13,000
Cook Over Time	0	0	0
Kitchen Assistant	0	0	0
Temporary Labor	1,500	0	1,430
Regular	0	0	0
Overtime	0	0	7,600
Payroll taxes (1) + (2)	55,400	57,111	58,300
Health insurance (1)	14,900	25,057	27,300
Total Salaries & Wages	559,330	611,593	612,930
(1) Increase offset by decrease in health insurance premiums.			
(2) Reflects changes as a result of office manager assuming responsibilities.			
OTHER EXPENSES:			
Advertising:			
- employment	0	0	0
- membership (2)	500	6,200	3,500
- other	0	0	0
- special events	0	0	30
Alarm system - burglary	1,190	1,431	1,190
- fire protection	360	360	360
Bank fees	300	1,454	300
Bad debts	0	0	300
BOD meeting meals	0	0	0
BOD - gifts issued	0	0	0
Building maintenance/repairs - other	10,000	20,365	6,200
Building maintenance - pest control	0	890	0
Building maintenance - plumbing	3,500	1,500	5,100

New London Country Club, Inc.			
2011 Finance Comm. Budget			
	Budget		Projected 2010 Actual
	2011 (Proposed)	2010	
Building Repairs - Carpentry	0	0	0
Building Repairs - Electrical	0	0	0
Cash short / (over)	0	0	0
Championship boards	600	600	600
Chemicals / insecticides	80,000	75,000	83,400
Club parties	0	1,000	0
Clubhouse decorations	250	1,000	0
Computer:			
- hardware	0	4,000	0
- ISP & email	2,500	1,583	2,200
- Jonas	7,300	7,300	9,000
- other	100	100	0
- system maintenance	8,000	5,000	14,250
- website	1,000	2,352	900
Credit card fees	900	1,000	1,700
Discount - gratis beverage	0	400	0
Donations	0	0	0
Drainage	1,000	500	2,000
Driving range supplies	500	3,500	2,700
Dues & subscriptions	8,200	9,050	8,400
Education & training	3,200	6,100	1,500
Equipment - capital leases	42,517	53,000	46,555
Equipment rental/ purchase	2,750	16,500	6,135
Equipment rental - golf carts	6,000	3,000	3,000
Equipment maintenance/repairs	42,650	43,070	35,600
Fertilizer	40,000	35,000	39,700
Fuel - diesel	10,500	20,000	20,000
- gasoline	10,700	0	0
Golf course material:			
- accessories	3,000	3,000	3,250
- landscaping	0	1,800	0

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2011 Finance Comm. Budget			
	Budget		Projected 2010 Actual
	2011 (Proposed)	2010	
- sand, gravel, etc.	18,000	16,000	16,500
- seed/sod	6,000	8,000	8,800
Insurance:			
- commercial package	13,000	15,987	12,531
- directors & officers	4,300	4,269	4,269
- worker comp. (2)	22,100	32,420	22,300
Irrigation	8,000	6,000	11,000
Licenses & permits (2)	2,500	6,075	2,700
Linen rental	0	0	0
Mortgage - principal	137,834	125,740	125,740
- interest	218,109	240,877	232,177
Penalties	0	0	0
Postage	1,500	3,500	2,000
Printing/copying	500	3,000	100
Professional services:			
- accounting/tax preparation	20,000	23,000	21,000
- course	0	0	0
- legal	2,000	4,000	3,000
- other	500	0	400
Property taxes:			
- motor vehicle	200	200	200
- real estate	75,000	71,000	74,000
- personal property	7,200	7,200	7,150
Refuse removal	2,500	4,000	2,300
Reserve - sales tax audit	20,000	0	0
Score cards	1,000	1,500	1,400
Supplies:			
- cleaning	650	1,850	900
- laundry	800	1,800	750
- locker room	250	500	200

New London Country Club, Inc.			
2011 Finance Comm. Budget			
	Budget		Projected 2010 Actual
	2011 (Proposed)	2010	
- office	5,800	7,650	5,800
- other	750	1,500	730
- restroom	1,600	1,600	1,600
- safety	1,550	1,550	1,220
- table settings	200	0	200
Tools	2,000	2,000	3,500
Uniforms	1,400	4,000	1,200
Utilities:			
- electricity	47,100	56,000	46,000
- propane	13,100	25,160	13,100
- sewer use	3,500	3,500	3,500
- telephone	6,050	7,300	6,050
- television	1,300	1,500	1,300
- water	16,000	13,000	21,200
Miscellaneous expense	600	300	600
Unapportioned	(25,000)	0	0
UBIT - Federal	0	0	0
UBIT - State	0	0	0
G&A Depreciation (Memo Only)	244,293	262,688	0
Total Operating Expenses	925,410	1,028,033	953,287
TOTAL EXPENSES	1,561,240	1,765,426	1,642,417
PROFIT (LOSS)	(1,292)	21,491	40,783

New London Country Club, Inc.			
FOOD & BEVERAGE #01			
Finance Comm.			
	2011 (Proposed)	2010 Budget	2010 Projected Actual
REVENUE			
Member Event Income	0	0	0
Tournament Income	6,000	0	0
Non-Member Event Income	0	0	0
Late Fee Income	0	0	0
Service Charge Income	0	7,635	0
Sales- Food (2)	29,500	85,000	33,000
Sales- Beer (2)	55,500	55,000	57,000
Sales- Wine	10,000	5,000	9,000
Sales- Liquor (2)	29,000	65,000	30,000
Sales - Liquor tournament	0	26,400	0
Sales - Non Alcoholic Bev	23,000	25,000	21,000
Dining/Ballroom Rental (2)	4,000	4,500	5,300
Managers Service Charge	0	0	0
Unspent Minimum (2)	0	0	10,000
Catering Rental	0	0	0
Total Revenue	157,000	273,535	165,300
EXPENSES			
COST OF GOODS			
CGS - Food (2)	16,800	37,500	17,000
CGS - Beer (2)	17,000	16,500	18,000
CGS - Wine	2,500	1,500	2,000
CGS - Liquor (2)	8,200	26,000	8,200
CGS - Liquor-Tournament	0	9,300	0
CGS - Non Alcoholic	7,000	7,500	6,000
CGS-Beg. Invty.	0	2,500	0
Total Cost of Goods	51,500	100,800	51,200
SALARIES & WAGES			
Labor - Manager (2)	9,500	32,000	32,500
Labor - Bev Cart Drivers	0	14,560	0
Labor - Kitchen Manager	0	0	0
Labor - Waitstaff	0	0	0
Labor - Waitstaff Over Time	0	0	0
Labor - Bartenders (2)	36,000	27,600	30,500
Labor - Cook	13,000	10,000	13,000
Labor - Kitchen Assistant	0	0	0
Payroll Taxes (2)	8,000	9,500	11,000
Health Insurance	0	0	0

New London Country Club, Inc.			
FOOD & BEVERAGE #01			
Finance Comm.			
	2011 (Proposed)	2010 Budget	2010 Projected Actual
Total Salaries & Wages	66,500	93,660	87,000
EXPENSES			
Advertising - Membership (2)	500	1,200	0
Advertising - Special Events	0	0	30
Building Maintenance - Other	3,000	5,000	3,000
Building Repairs - Other	0	8,000	20
Club Parties	0	1,000	0
Clubhouse Decorations	250	1,000	0
Computer Maintenance	0	0	1,750
Credit Card Fees	300	0	200
Discount - Gratis Beverage	0	400	0
Donations	0	0	0
Dues & Subscriptions	0	0	35
Education & Training	0	1,000	0
Equipment Rental	750	2,000	750
Equipment Maintenance/Repairs	1,150	4,500	1,100
Insurance - Comm Pack	2,000	0	2,000
Insurance - Worker Comp. (2)	1,100	4,500	2,300
Licenses & Permits (2)	1,700	4,000	2,200
Linen Rental	0	0	0
Supplies - Cleaning	500	1,400	510
Supplies - Laundry	0	1,000	0
Supplies - Office	100	600	100
Supplies - Other	500	1,500	430
Supplies - Safety	0	50	0
Supplies - Table Settings	200	0	200
Uniforms	400	2,000	380
Utilities - Electricity	11,000	15,000	10,000
Utilities - Propane	3,500	8,000	3,500
Utilities - Telephone	0	0	0
Utilities - Television	1,300	1,500	1,300
Miscellaneous Expense	0	0	
Total Operating Expenses	28,250	63,650	29,805
TOTAL EXPENSES			
	146,250	258,110	168,005
PROFIT (LOSS)			
	10,750	15,425	(2,705)

New London Country Club, Inc.			
GEN. & ADMIN. # 09			
Finance Comm.			
	2011 (Proposed)	2010 Budget	2010 Projected Actual
REVENUE			
Initiation Fees	17,000	50,000	47,000
Installment Plan Admin Charge	1,900	3,600	1,900
Membership Dues	564,549	596,860	657,000
Capital Improvement Fund Inc.	482,849	512,640	470,000
Locker Rental Income	25,600	29,700	30,500
Late Fee Income	10,000	7,000	12,300
Interest Income	300	400	300
Service Charge Income	0	0	0
Residential Rental Income	7,800	7,800	7,800
Other Income	0	0	1,600
Total Revenue	1,109,999	1,208,000	1,228,400
EXPENSES			
SALARIES & WAGES			
Labor - Department Superinten	0	0	0
Labor - Office Manager	34,500	39,000	39,000
Labor - Office Part Time	0	3,000	1,800
Payroll Taxes	3,900	3,904	3,700
Health Insurance	0	0	300
Total Salaries & Wages	38,400	45,904	44,800
EXPENSES			
Advertising - Employment	0	0	0
Advertising - Membership	0	5,000	3,500
Advertising - Other	0	0	0
Alarm System - Burglary	1,550	1,791	1,550
Bank Fees	300	1,454	300
Bad Debts	0	0	300
BOD Meeting Meals	0	0	0
BOD - Gifts Issued	0	0	0
Building Repairs - Electrical	0	0	0
Building Maintenance - Pest C	0	890	0
Building Maintenance - Plumb	3,500	1,500	5,100
Building Maintenance/Repairs	7,000	6,865	3,180
Club Parties	0	0	0
Computer - Hardware	0	4,000	0
Computer - ISP & Email	2,500	1,583	2,200
Computer - Jonas	7,300	7,300	9,000
Computer - Other	100	100	0
Computer - System Maintenance	8,000	5,000	12,500
Computer - Website	1,000	2,352	900
Credit Card Fees	600	1,000	1,500
Donations	0	0	0
Dues & Subscriptions	350	0	215
Education & Training	1,000	3,200	833
Equipment Rental	0	0	85

New London Country Club, Inc.			
GEN. & ADMIN. # 09			
Finance Comm.			
	2011 (Proposed)	2010 Budget	2010 Projected Actual
Equipment Maintenance/Repairs	2,000	4,285	2,000
Insurance - Commercial Packag	10,700	15,687	14,500
Insurance - Directors & Offic	4,300	4,269	0
Insurance - Worker Comp.	21,000	27,920	20,000
Licenses & Permits	500	1,775	200
Mortgage Principal	137,834	125,740	125,740
Mortgage Interest	218,109	240,877	232,177
Penalties	0	0	0
Postage	1,500	3,500	2,000
Printing/Copying	500	3,000	100
Prof Svcs - Accounting	20,000	23,000	21,000
Prof Svcs - Lawyer	2,000	4,000	3,000
Prof Svcs - Other	500	0	400
Property Taxes - Real Estate	75,000	71,000	74,000
Property Taxes - Personal Pro	6,300	6,300	6,300
Refuse Removal	2,500	4,000	2,300
Reserve Sales Tax Audit	20,000	0	0
Supplies - Cleaning	0	350	0
Supplies - Office	5,000	6,700	5,005
Supplies - Other	250	0	250
Supplies - Restroom	1,600	1,600	1,600
Utilities - Electricity	13,000	17,000	13,000
Utilities - Propane	4,000	11,560	4,000
Utilities - Sewer Use	3,500	3,500	3,500
Utilities - Telephone	3,900	4,195	3,900
Utilities - Water	1,000	1,000	1,000
Miscellaneous Expense	600	300	600
UBIT - Federal	0	0	0
UBIT - State	0	0	0
G&A Depreciation (Memo Only)	244,293	262,688	0
Total Operating Expenses	588,793	623,593	577,735
TOTAL EXPENSES	627,193	669,497	622,535
PROFIT (LOSS)	482,805	538,503	605,865

New London Country Club, Inc.			
GOLF #08			
Finance Comm.			
	2011 (Proposed)	2010 Budget	2010 Projected Actual
REVENUE			
Guest Fee Income	70,000	65,000	75,500
Cart Fee Income - Daily	65,000	76,832	68,000
Cart Fee Income - Seasonal	15,000	11,550	17,000
Professional. Associations	0	19,500	0
Member Event	25,000	25,000	25,000
Tournament Income	110,000	100,000	97,000
School Team & Dues	4,000	3,000	3,000
Speed Cart Storage	3,950	4,500	4,000
Total Revenue	292,950	305,382	289,500
EXPENSES			
COST OF GOODS			
CGS - Member Events	25,000	25,000	25,000
CGS - Club Tournaments	0	0	0
Total Cost of Goods	25,000	25,000	25,000
SALARIES & WAGES			
Labor - Golf Professional (1)	54,037	45,037	45,000
Labor - 1st Assistant Pro	26,883	26,883	27,000
Labor - 2nd Assistant Pro	0	11,845	11,000
Labor - Shop Help	0	1,000	0
Labor - Bag Room	15,000	20,000	20,000
Payroll Taxes	12,500	12,591	12,500
Health Insurance (1)	6,400	15,057	17,000
Total Salaries & Wages	114,820	132,413	132,500
(1) Increase offset by decrease in health insurance premiums.			
EXPENSES			
Championship Boards	600	600	600
Donations	0	0	0
Driving Range Supplies	500	3,500	2,700
Dues & Subscriptions	1,800	1,800	1,800
Education & Training	200	400	150
Equipment Rental - Golf Carts	6,000	3,000	3,000
Equipment Maintenance/Repairs	3,500	3,285	2,500
Fuel - Gasoline	1,200	0	0
Insurance Comm Pack	300	300	300
Score Cards	1,000	1,500	1,400
Subscription - GHIN	5,300	6,250	5,600

	2011 (Proposed)	2010 Budget	2010 Projected Actual
Supplies - Cleaning	50	100	350
Supplies - Laundry	800	800	750
Supplies - Locker Room	250	500	200
Supplies - Office	200	200	115
Supplies - Other	0	0	0
Supplies - Safety	50	0	20
Uniforms	500	500	500
Utilities - Electricity	5,100	5,000	5,000
Utilities - Telephone	550	550	550
Miscellaneous Expense	0	0	0
Total Operating Expenses	27,900	28,285	25,535
TOTAL EXPENSES	167,720	185,698	183,035
PROFIT (LOSS)	125,230	119,684	106,465

New London Country Club, Inc.			
GREEN #12			
	Finance Comm.		
	2011 (Proposed)	2010 Budget	2010 Projected Actual
EXPENSES			
SALARIES & WAGES			
Labor - Superintendent	85,000	82,500	82,500
Labor - Assistant Superintend	37,370	37,000	37,000
Labor - Mechanic	36,370	36,000	36,000
Labor - Foreman	37,370	37,000	37,000
Labor - Greens Seasonal	102,500	106,000	106,000
Wages - Regular	0	0	0
Wages - Overtime	0	0	7,600
Temporary Labor	1,500	0	1,430
Payroll Taxes	31,000	31,116	31,100
Health Insurance	8,500	10,000	10,000
Total Salaries & Wages	339,610	339,616	348,630
EXPENSES			
Advertising - Employment	0	0	0
Building Maintenance - Other	0	500	0
Building Repairs - Carpentry	0	0	0
Building Repairs - Electrical	0	0	0
Building Repairs - Other	0	0	0
Chemicals - Insecticides	80,000	75,000	83,400
Club Parties	0	0	0
Donations	0	0	0
Drainage	1,000	500	2,000
Dues & Subscriptions	750	1,000	750
Education & Training	2,000	1,500	517
Equipment - Capital Leases	42,517	53,000	46,555
Equipment Rental/Purchase	2,000	14,500	5,300
Equipment Maintenance/Repairs	36,000	31,000	30,000
Fertilizer	40,000	35,000	39,700
Fuel - Diesel	10,500	20,000	20,000
Fuel - Gasoline	9,500	0	0
Golf Cse Material Accessories	3,000	3,000	3,250
Golf Cse Material Landscaping	0	1,800	0
Golf Cse Material Sand, Grave	18,000	16,000	16,500
Golf Cse Material Seed/Sod	6,000	8,000	8,800
Irrigation	8,000	6,000	11,000
Licenses & Permits	300	300	300
Penalties	0	0	0
Prof Svcs - Course	0	0	0

New London Country Club, Inc.			
GREEN #12			
	Finance Comm.		
	2011 (Proposed)	2010 Budget	2010 Projected Actual
EXPENSES			
Property Taxes - Motor Vehicl	200	200	200
Property Taxes - Personal Prop	900	900	850
Supplies - Cleaning	100	0	40
Supplies - Office	500	150	580
Supplies - Other	0	0	50
Supplies - Safety	1,500	1,500	1,200
Tools	2,000	2,000	3,500
Uniforms	500	1,500	320
Utilities - Electricity	18,000	19,000	18,000
Utilities - Propane	5,600	5,600	5,600
Utilities - Telephone	1,600	2,555	1,600
Utilities - Water	15,000	12,000	20,200
Reduction to be apportioned	(25,000)	0	0
Total Operating Expenses	280,467	312,505	320,212
TOTAL EXPENSES	620,077	652,121	668,842
PROFIT (LOSS)	(620,077)	(652,121)	(668,842)

NEW LONDON COUNTRY CLUB, INC.

2011 Projected Membership Revenue (By Type)							
Category	2011	2010	Dues	Total Dues	Dues	Assessment	Locker Fees
Associate (35-39)	5	4	\$ 3,950	\$ 19,750	\$ 10,363	\$ 8,888	\$ 500
Associate (30-34)	5	6	\$ 3,150	\$ 15,750	\$ 8,163	\$ 7,088	\$ 500
Associate (Under 30)	7	9	\$ 2,100	\$ 14,700	\$ 8,085	\$ 6,615	
Associate Trial	0	0	\$ 3,950	\$ -	\$ -	\$ -	
Child	14	14	\$ 500	\$ 7,000	\$ 3,850	\$ 3,150	
Child Trial			\$ 250	\$ -	\$ -	\$ -	
Corporate	2	2	\$ 3,950	\$ 7,900	\$ 4,145	\$ 3,555	\$ 200
Honorary			\$ -	\$ -	\$ -	\$ -	
Junior	9	11	\$ 500	\$ 4,500	\$ 2,475	\$ 2,025	
Limited	27	24	\$ 1,100	\$ 29,700	\$ 16,335	\$ 13,365	
Limited Rehabilitation			\$ 1,100	\$ -	\$ -	\$ -	
Limited Spouse			\$ -	\$ -	\$ -	\$ -	
Military	2	2	\$ 2,500	\$ 5,000	\$ 2,750	\$ 2,250	
Military Spouse			\$ 500	\$ -	\$ -	\$ -	
Pautipaug	15	15	\$ 2,000	\$ 30,000	\$ 16,500	\$ 13,500	
Pautipaug (2011)	5		\$ 2,500	\$ 12,500	\$ 6,875	\$ 5,625	
Pautipaug Spouse	4	4	\$ 250	\$ 1,000	\$ 550	\$ 450	
Regular	210	232	\$ 3,950	\$ 829,500	\$ 435,225	\$ 373,275	\$ 21,000
Regular Trial	8	8	\$ 3,950	\$ 31,600	\$ 17,380	\$ 14,220	
Social	1	1	\$ 500	\$ 500	\$ 275	\$ 225	
Spouse	33	36	\$ 1,778	\$ 58,658	\$ 28,962	\$ 26,396	\$ 3,300
Spouse Trial	2	4	\$ 878	\$ 1,756	\$ 966	\$ 790	
Sr Reg 91	1	1	\$ 3,185	\$ 3,185	\$ 1,652	\$ 1,433	\$ 100
	350	373		1,072,999	564,549	482,849	25,600

1,072,999

Increases

Decreases