

## Hull Yacht Club Annual Meeting September 27, 2020 Treasurer's Report

2020 has been unusual, to say the least. As the Spring unfolded, it was by no means certain that we would be able to open the club. As things began to come into focus, we knew we would be able to operate on a highly modified basis which would affect every aspect of our operations. The club finances were no exception. There were questions as to whether membership, from which we typically derive the majority of our annual revenue, would return. Would other revenue generating cost centers perform, so as to support the modified operations? The good news is that, while depressed, revenue has been sufficient to support operations and we are projecting a modest surplus for 2020.

Given the modified format of this year's Annual Meeting coupled with the fact that the Income Statement and Balance Sheet are significantly detailed containing over 150 discrete line items, we have chosen to present the financial information in a high level summarized format. Detailed financial statements are available to any member. If you would like them, please email me at [aldenswells@gmail.com](mailto:aldenswells@gmail.com) and I will send them out to you.

### **-Income Statement Highlights-**

#### Revenue

Membership Income down 2% or \$4,500  
Other Income down 80% or \$15,000  
Bar Income down 100% or \$51,000  
Senior Racing income down 94% or \$25,000  
Jr. Sail income down 42% or \$25,000  
Total revenue down 33% or \$124,000

#### Expense

Operating expenses down 5% or \$3,500  
House expenses down 43% or \$3,500  
Payroll expenses flat  
Other expenses down 52% or \$3,300  
Bar expenses down 99% or \$34,000  
Senior Racing expenses down 88% or \$20,000  
Junior Sail expenses down 42% or \$25,000  
Total expense down 31% or \$84,000

Typically, the 4<sup>th</sup> Quarter expenses average approximately \$40,000. Given that, we can expect a surplus in the \$22,000 to \$28,000 range. The club also has a money market account with a balance of \$45,000 which is used as a reserve or rainy day fund. Our goal is to increase that fund and create a reserve account for the ongoing capital needs of the club.

Submitted September 27, 2020 Alden Wells, Treasurer

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## Hull Yacht Club Financial Information 2020

(Estimated at September 30, 2020)

### Balance Sheet

Assets	
<b>Current Assets</b>	
Cash	110,504
Other Current Assets	207
<b>Total Current Assets</b>	<u>110,711</u>
<b>Other Assets</b>	
Property & Equipment	701,219
Depreciation	(250,489)
<b>Total Other Assets</b>	<u>450,730</u>
<b>Total Assets</b>	<u>561,441</u>
<b>Liabilities</b>	
Accounts Payable	6,965
Other Liabilities (PAYROLL)	21,474
Long Term Liabilities	23,153
<b>Total Liabilities</b>	<u>51,592</u>
Equity	441,698
Net Income	68,152
<b>Total Equity</b>	<u>509,850</u>
<b>Total Liabilities &amp; Equity</b>	<u>561,442</u>

### Income Statement

<b>Revenue</b>	<b>\$253,948</b>
Other	1%
Membership	84%
Bar	0%
Senior Race	1%
Jr Race	14%
<b>Expenses</b>	<b>\$185,796</b>
Utilities	2%
Boat Exp (Launch)	5%
Admin Exp	27%
Hoist & Float	0%
House	4%
Payroll	54%
Other	2%
Bar	0%
Sr Race	2%
Jr Sailing	5%
Social	0%
<b>Surplus</b>	<b>\$68,152</b>

Detailed financial statements are available upon request