



Appleton Yacht Club Annual Report to City of Appleton 2019

The content of this report includes the following information:

- Overview of club related to lease agreement with city
- Year to Date Financial Statements through December 2019
(11 months-attached)
Capital Spending 2019
Proposed Capital Spending 2020
- Updated 5-Year Capital Spending Budget
- Board of Directors Meeting Minutes – November 2019
- Annual General Membership Meeting Minutes – January 2019
- Membership Summary and Update
- Volunteer Hours Log Summary

Thank you for your time and consideration.

Please contact me with any questions.

Bill Frawley
Commodore/Chairperson – Board of Directors
Appleton Yacht Club
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920-858-9351



Highlights of club activity related to lease with City of Appleton

This year marked a major investment in the club's harbor when we replaced the failing roof over the main covered slips. This \$250,000. project funded solely by the members of the club was to upgrade the appearance of the harbor from the street and trail. This roof now has a clean roof line and façade and is designed to last 40 plus years.

The club hosted the US Power Squadron boater safety course last March / April and had 16 new boaters earn their boating safety course certificate.

We also hosted the US Power Squadron Vessel Safety Check or VSC on 3 weekends. 5/18/19, 6/1/19 & 6/8/19

This year the club and boating members were challenged due to the historically high-water levels from May through June and starting again in September and still well above average in December. We did have several times this year that club members took action to prevent boaters in trouble from getting sweep over the dam. The high-water levels prevented us for installing all the buoy lights we normally set out as the buoys were often being forced underwater by the high current.

This spring we discovered due to the high-water levels that shoaling occurred in the harbor. A sandbar embedded with zebra mussel shells developed. This restricts access to many of our slips. We contacted Radtke Contractors Inc. to quote removal. The quoted amount of \$20,000 was beyond available funds in this year's budget. We are trying to determine if this material could be related to the PCB capping system used in Little Lake Butte Des Morts for areas of low level concentration. We could use some help from the city environmental department on this issue.

Since the closure of the Menasha lock our club has seen a reduction in slip occupancy of approximately 35%. Most of the cabin cruisers that moored at the club have moved to marina's above the Menasha lock. We have only been able to attract a few new pontoons and runabouts as most of the boats using the system are trailerable. Our trainset visitors has dropped greatly as well. Even with the opening of 8 locks below the club, the limited hours of operation make visits brief by boaters using this historic resource.

The club is being enjoyed by its membership and is in sound financial shape. We strive to live up to our motto of; promoting the spirit of boating fellowship in the city of Appleton.

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Financial Statement Overview

To: Appleton Yacht Club
Board of Directors

From: Brandon Martinek, Treasurer

Date: December 12, 2019

Attached are the financial statements for the AYC for the month ended November 30, 2019.

Debt Reduction: Payments of interest only are due monthly in 2019 on the AYC mortgage. The available balance of our line of credit is \$50,000.

The yacht club's principal loan payment of \$23,333 was again paid in January. The mortgage balance was reduced to \$276,667 from \$300,000 that it was reset to in December, 2018. The balloon payment was reset as well to December, 2023.

Budget Comparison: This summary, as directed by the Finance Steering Committee, tracks "Actual" year-to-date activity in 2019 to the budget approved by the board. It "consolidates" House, Marina, and Club activity combining the entire financial activity of the Club in one schedule.

Financial Summary: The financial position of the AYC remains strong. The house will end the year with a net income of over \$30,000.

Attached to this report is the 2020 Proposed Budget. It reflects the requested budget items from both the House committee and the Harbor committee. It includes \$48,000 to rebuild the spider alley roof that was damaged during our summer storm power outage and was at the end of its useful life. It also includes \$10,000 to redo the lights and electrical for all docks to increase safety and security.

Noted on page 2 but not included in the budget is \$20,000 for shoaling issues that if continued will need to be addressed.

There will be a balloon payment due December 1, 2023 of \$183,335 if we continue to pay the minimum principal payment annually of \$23,333. The Finance Committee strongly urges the club to increase our annual payment in the years to come to decrease the amount that will be due.

AYC Balance Sheet (See Pages A-1 & A-2): Page A-1 reflects current assets and property values as of the end of the current month. Actual checking and savings account balances are reported at the top of A-1. The forward looking outlook of the Appleton Yacht Clubs financials are strong.

Page A-2 reflects current and long-term liabilities, including the AYC capital. The current mortgage balance is \$276,667.

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Appleton Yacht Club

Balance Sheet

November 30, 2019

		<u>Current YTD</u>	<u>Prior YTD</u>
ASSETS			
Current Assets			
1000	Cash on hand	\$ 1,600.00	1,600.00
1045	Savings-Scrip	0.00	2,131.26
1060	Community First Checking Acct.	12,656.26	7,593.54
1070	Community First Savings Acct.	6,906.80	23,202.25
1100	Accounts Receivable-House	1,929.08	2,215.00
1103	Accounts Rec -Yachting/Ad Sale	0.00	0.00
1104	Accounts Rec-Membership	0.00	0.00
1400	Inventory-food	3,561.15	4,470.98
1401	Inventory-bar	19,308.51	16,913.92
	Total Current Assets	<u>45,961.80</u>	<u>58,126.95</u>
Property and Equipment			
1700	Building & dock	578,156.34	563,749.58
1705	Building Addition - 1978	227,575.00	227,575.00
1710	Furn/fix/equip-club	138,159.10	132,543.14
1715	Furn/fix/equip-house	105,553.67	99,107.25
1750	2012 Building Expansion	493,662.00	493,662.00
1755	2012 Club Improvements	127,473.38	127,473.38
1760	POS System	8,997.05	8,997.05
1770	Deck Remodeling - 2012	11,400.00	11,400.00
1780	Trail Project-2017	179,092.24	179,092.24
1790	Marina Roof - 2019	212,477.43	0.00
1800	Accumulated depreciation	(771,498.85)	(736,498.85)
	Total Property and Equipment	<u>1,311,047.36</u>	<u>1,107,100.79</u>
Other Assets			
	Total Other Assets	<u>0.00</u>	<u>0.00</u>
	Total Assets	<u>\$ 1,357,009.16</u>	<u>1,165,227.74</u>

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Appleton Yacht Club Income Statement For the Eleven Months Ending November 30, 2019

	This Month 19	This Month 18	19 To Date	19 YTD Budget	18 To Date
House Revenues					
Sales Bar	\$ 20,358.25	\$ 19,156.50	\$ 282,227.75	275,000.00	\$ 272,463.60
Sales-Fri Food	4,907.65	4,431.09	65,547.96	66,000.00	69,347.64
Sales-Grill Food	5,094.15	5,940.00	99,110.14	77,000.00	87,540.62
Misc. Income	0.00	0.00	971.00	0.00	0.00
House Total Revenues	30,360.05	29,527.59	447,856.85	418,000.00	429,351.86
House Cost of Sales					
Purchases-bar	6,824.58	5,701.94	91,008.51	82,500.00	85,366.36
Purchases-food & grill	5,717.19	5,285.93	92,310.36	82,500.00	89,653.25
Party exp. house	0.00	0.00	483.00	0.00	0.00
Sales tax paid House	1,666.71	1,454.13	31,490.78	35,750.00	31,675.01
Credit card fees	958.25	784.35	10,657.35	9,900.00	9,744.11
House Cost of Sales	15,166.73	13,226.35	225,950.00	210,650.00	216,438.73
House Gross Profit	15,193.32	16,301.24	221,906.85	207,350.00	212,913.13
House Expenses					
Wage House Mgmt	1,609.24	1,538.48	20,461.70	22,000.00	21,847.94
Wages-bar	2,614.46	2,123.89	32,991.40	22,000.00	28,459.22
Wages-Assistant	231.00	187.00	2,376.00	2,750.00	2,653.75
Wages-food	5,233.33	4,215.96	64,534.89	44,000.00	54,927.09
Taxes- FICA	976.51	825.13	11,796.99	9,350.00	10,703.52
Taxes-Unemployment	171.10	118.85	3,190.23	3,025.00	2,740.77
Utilities house	1,618.68	1,018.03	17,201.72	16,500.00	18,037.21
Housekeeping	2,055.00	1,825.00	21,159.50	19,800.00	20,673.61
Laundry	708.67	665.94	8,746.42	7,700.00	8,023.21
Repairs & maint. house	944.87	339.61	6,159.74	1,650.00	5,450.76
Cash over/under	0.38	0.39	4.30	0.00	4.30
House Ttl. Operating Exp.	16,163.24	12,858.28	188,622.89	148,775.00	173,521.38
House Net Income (Loss)	(\$ 969.92)	\$ 3,442.96	\$ 33,283.96	\$ 58,575.00	\$ 39,391.75

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**Appleton Yacht Club
Income Statement
For the Eleven Months Ending November 30, 2019**

	<u>This Month</u> <u>19</u>	<u>This Month</u> <u>18</u>	<u>19 To Date</u>	<u>19 YTD</u> <u>Budget</u>	<u>18 To Date</u>
Club Revenues					
Sales-gas & oil	\$ 0.00	\$ 0.00	\$ 5,599.62	7,000.00	\$ 8,595.87
Dues - Yachting	\$ 0.00	\$ 0.00	\$ 40,000.00	40,000.00	\$ 40,000.00
Dues - Social	0.00	0.00	126,000.00	126,000.00	126,000.00
Yachting Initiation Fees	0	0	0	0	0
Club Total Revenues	0.00	0.00	171,599.62	173,000.00	174,595.87
Club Expenses					
Purchases-gas & oil	0.00	0.00	6,015.47	7,000.00	8,346.76
Wages Club Mgmt	2,000.00	2,000.00	22,000.00	22,000.00	21,000.00
Wages Club Mtce.	1,020.00	720.00	11,530.00	9,800.00	9,660.00
Taxes-personal property	0.00	0.00	1,407.00	1,500.00	1,027.48
Taxes-real estate	0.00	0.00	14,235.31	14,000.00	15,178.95
Rent	1,038.15	1,007.91	11,645.41	11,000.00	10,079.10
Waste Removal	184.63	181.06	2,038.25	1,980.00	1,657.25
Repairs & maint. bldg.	0.00	0.00	577.50	366.63	0.00
Dues paid	0.00	0.00	150.00	275.00	150.00
Licenses	0.00	0.00	975.33	1,650.00	2,056.48
Office supplies	0.00	0.00	0.00	0.00	220.00
Membership Related	642.00	1,454.00	1,233.13	2,000.00	1,924.21
Professional fees	0.00	0.00	3,140.50	2,500.00	2,825.00
Insurance Liab. & Work Comp	0.00	0.00	33,675.00	35,000.00	34,599.00
Donations	0.00	0.00	1,152.25	0.00	0.00
Interest expense	1,174.89	603.47	10,304.60	11,000.00	6,783.16
Club Total Expenses	6,059.67	5,966.44	120,079.75	120,071.63	115,507.39
Club Income (Loss)	(\$ 6,059.67)	(\$ 5,966.44)	\$ 51,519.87	52,928.37	\$ 59,088.48
Total Club Net Income (Loss)	(\$ 7,254.20)	(\$ 2,523.48)	\$ 107,648.88	132,403.37	\$ 126,181.23
House Budgeted Expenditures	\$ 270.00	\$ 535.91	\$ 13,001.46	11,000.00	\$ 7,275.22
Club Budgeted Expenditures	141.75	115.43	5,143.13	5,000.00	18,523.92
Harbor Budgeted Expenditures	246.21	694.05	225,598.55	250,000.00	13,629.12
Budgeted Cap. Improv. & Mtce.	657.96	1,345.39	243,743.14	266,000.00	39,428.26

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Appleton Yacht Club Financial Budget 2020

	2019 <u>Approved</u>	2020 <u>Proposed</u>
Consolidated Cash Resources:		
House Net Income	\$ 50,000.00	\$ 40,000.00
Marina Net income	25,000.00	22,000.00
Dues Yachting	40,000.00	40,000.00
Dues Social	125,000.00	126,000.00
Scrip Donations	5,000.00	5,000.00
Newsletter Advertising	-	-
Yachting Initiation Fee	750.00	750.00
Loan Proceeds (LoC)	141,483.80	-
Miscellaneous Income	-	-
Fund Raising Receipts	-	-
	<u> </u>	<u> </u>
Combined Net Income, Including Dues	<u>\$ 387,233.80</u>	<u>\$ 233,750.00</u>
 Planned Club Expenditures		
Club Overhead Expenses:		
Wage Club Mgmt	\$ 24,000.00	\$ 24,000.00
Wages Club Mtce.	12,000.00	15,000.00
Taxes-personal property	1,100.00	1,500.00
Taxes-real estate	15,600.00	14,000.00
Rent	12,000.00	13,000.00
Waste Removal	2,000.00	2,250.00
Dues paid	750.00	750.00
Licenses	2,400.00	2,000.00
Office supplies	1,200.00	800.00
Membership Related	3,000.00	2,000.00
Professional fees	3,500.00	3,500.00
Insurance Liab. & Work Comp	35,000.00	35,000.00
Bank Service Charges	250.00	265.00
Debt Service (Interest Paid)	14,000.00	13,000.00
Club Equipment & Improvement	10,000.00	10,000.00
Total Operating Expenses-Club	<u>\$ 136,800.00</u>	<u>\$ 137,065.00</u>
 Other Expenditures:		
Debt Service (CFCU-LOC)	\$ -	\$ -
Debt Service (CFCU-Mortgage)	23,333.00	23,333.00
Debt Service (Marina Roof Replacement)	250,000.00	-
 Capital Expenditures:		
Slips & Docks Improvement-Marina	10,000.00	10,000.00
Spider Alley Roof Replacement	-	48,000.00
Office Equipment-House	-	1,500.00
Unplanned Repairs-House	5,000.00	5,000.00
House Equipment	5,000.00	5,000.00
	<u> </u>	<u> </u>
Total Debt Payments & Capital Expenses	<u>\$ 293,333.00</u>	<u>\$ 92,833.00</u>
 Total Operating, Debt & Capital Expenses	<u>\$ 430,133.00</u>	<u>\$ 229,898.00</u>
 Cash Receipts in Excess of Expenditures	<u>\$ (42,899.20)</u>	<u>\$ 3,852.00</u>

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Roof and façade	\$ 212500
Buoy Lighting	\$500
AYC Work/Rescue Pontoon	\$400
Marina Lighting	\$400
Slip Repair	\$ 2,900
Miscellaneous Repair	\$500

Clubhouse

Stove/Oven/Kitchen Equipment	\$ 5,600
Air Conditioning Unit	\$ 3,400
Restaurant Equipment	\$ 12,000
Fencing & Property	\$ 400
Miscellaneous Repairs	<u>\$ 3,800</u>

Grand Total 2019 **\$242,400****2020 Plan**

Dock & Slip Repair	\$ 4,000
Dredging of harbor	\$ 20,000
Electrical and lighting for harbor	\$ 10,000
New roofing on classic covered slips	\$ 48,000
WIFI & Security Cameras	\$ 1,500
Tap lines	\$ 1,500
Tack room bathroom	\$ 7,000
Landscaping	\$ 1,500
Parking lot maintenance	<u>\$ 2,200</u>

Total 2020 **\$ 105,700****AYC 5 Year Capital Spending Plan**

2020	See above.	\$105,700
2021	General Maintenance & Repair – Marina	\$20,000
	General Maintenance & Repair – Clubhouse	\$20,000
2022	General Maintenance & Repair – Marina	\$20,000
	General Maintenance & Repair – Clubhouse	\$20,000
2023	Bridge replacement ADA improvement – Marina	\$60,000
	General Maintenance & Repair – Clubhouse	\$20,000
2024	General Maintenance & Repair – Marina	\$20,000
	General Maintenance & Repair – Clubhouse	\$20,000



November 14, 2019 Board of Directors Meeting

Appleton Yacht Club Official Minutes

Prepared by

Bryan Mick, Club Secretary

The November meeting of the Appleton Yacht Club was called to order by Vice-Commodore Scott Maves at 18:30. Officers and Directors present were Mick, Rudebeck, Bruner, Martinek, Maves, Kozak, Peck, Crossman. Frawley as excused absent due to flight delay. A motion was made by Mick, seconded by Holmes to have general membership meeting prior to BOD meeting. Motion was unanimous and meeting adjourned.

Meeting was re-called to order at 19:26 following completion of the general membership meeting. Proposal to expand voting rights until such time as the Menasha Lock opens to all yachting members regardless of harbor status passed unanimously at General Membership Meeting.

Motion to accept previous minutes with Holmes as acting secretary, motion made by Kozak, second by Martinek. Adopted unanimously.

Officers Reports:

Treasurer: Presented by Martinek: I want to highlight for October, we showed net income from house for first time in many years. Generally, summer carries us, to see it stay up is great. Motion to accept, Crossman, Peck. Unanimous.

Membership Report (Vice Commodore): Presented by Maves: we swore in Kyle Sargent, no changes to the numbers. Motion to accept, Crossman, seconded by Peck. Unanimous.

Fleet Captains Report: Report not given due to medical emergency.

House and Property: Presented by Rudebeck. Having spring and fall staff meeting this Saturday at 1200 pm. Budget is all in. I want to send staff to NRA Conference, 95 dollars a person, to send Ashley and Andy. Approximately \$400 in total costs for the annual Meeting in Chicago. We've never done this before, I

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think Cooks, Andy and Ashley would get a lot out of it. Meeting is in March. Brunner, I will move to approve \$1200 with written report following.

Stewards Report: Presented by A. Potter: Working on a volunteer appreciation day this Saturday. Will give pizza and gift certificate.

First Mates Report: Working with Laura Mick and Einstein Middle and Kaleidoscope to start adopt a bunch of kids for the holidays.

Lessons Report: Crossman Keeping track of boats in harbor winter. I will submit to Andy.

Harbor Project: Rudebeck: We will have lighting proposal from Kevin to add additional lighting for the harbor. Proposal to follow.

Slips and Docks (Harbor Project): We have boats frozen in the harbor at current.

Audit Report: Martinek: We are working on finding a replacement for our accounting software, possibly Quickbooks.

Safety and Measurers Report: Holmes: No report. Sidewalks cleared to emergency gates.

Lock Committee: Peck. Attended last Navigational Authority. Powerpoint by Smidt regarding electric gate. Navigational Authority is paying for study to evaluate effectiveness. Vice President will step up to fill position of chair temporarily.

Unfinished Business:

Comment from member in attendance: Paul Shields: we are social, three years yachting. I am annoyed, there is a group of crotchety old men who talk during the meeting. Can we get a Sargent of Arms. Brunner: we have handled it by telling people to shut up.

New Business:

No new business at this time.

Move to adjourn at 20:18 by Crossman, second Mick. Unanimous.

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January 12, 2019 Minute Report Appleton Yacht Club Annual Meeting

Prepared by
Steve Uslabar, Club Secretary

The annual meeting of the Appleton Yacht Club was called to order by Commodore Jim Kozak at 1300. Officers and Directors present were Kozak, Schubbe, Maves, Mick, Peck, Frawley, Crossman, and Uslabar. Martinek, Zelinski and Holmes were excused absent.

Commodore Kozak started the meeting thanking the board for a productive year with many successes. In the success column, Kozak listed the parking lot and bio filter project completion, the harbor project being solidified, approved by membership, financed, and about to be started. Additionally, the trail project and our challenge to the city over the parking has been resolved positively, and on street parking is now available.

In the challenge column, Kozak listed the obvious closure of the Menasha lock, and goby, but also cited the historic high water volume, the loss of our tack room which required extensive work with our existing water and electrical systems, as well as our shortage of boats in our harbor.

Motion by Uslabar, second by Yale, "to accept the annual meeting agenda", motion passed. Uslabar read the minutes from the 2018 annual meeting. Motion by Frawley, second by Uslabar, "to accept the minutes from the January 2018 annual meeting as read," the motion passed.

Officer reports began. Andy Potter presented the **Treasurers** report. Thank you to all members that support the club. Annual sales for 2018 were \$465K closely mirroring 2017. Net income is down by about \$9K, mainly due to kitchen wages, food cost, housekeeping charges. The club still delivered close to 10% to the bottom line, with a net income of just over \$46K. Motion by Frawley, second by Uslabar, "to accept the annual Treasures report." The motion passed.

The **Membership** report was given by Mr. Schubbe. In 2018, we have a really fun new member party, and the committee worked on a new member packet. At this point, in 2019, we have 356 total returning members, 269 social, 93 yachting. We have 24 new social members. (list should be attached) We have many applications for people wishing to join, but they have not paid. We expect to fill by February. Motion by Mick, second by Uslabar, "to accept the membership report", the motion passed.

Marti Isaacson gave the **Fleet Report**. THANK YOU to everyone who helped out this year, fleet held many successful, fun events; from the Super Bowl party, to the Kentucky Derby, to the summer parties. This is your club, come on out and enjoy it! The club will again be hosting a "Super Bowl" party; members will be able to purchase seats at the bar for the big game. Good times are virtually



guaranteed. Motion by Uslabar, second by Peck to, “to accept the Fleet Report,” the motion passed.

Committee reports followed. Mr. Schubbe reported on the **Harbor Project**. In summary, the club will have a \$300K loan, which will represent all of the clubs debt. Fox Structures is the contractor; they are essentially ready to start the project but want the harbor to freeze, so they can use the ice “like” a tarp, to make retrieval of any dropped items easier. Being over the river, debris control will be closely monitored.

Andy Potter reported for the **House and Property committee** on their annual activities, citing great sales, the new member party, and Larry Konz’s 75th anniversary of being a member of the Appleton Yacht Club. Thank you members for your continued support of the club and our employees!

The **Lessor**, Jerry Crossman gave an update on the slips. At this point, we have 44 of 63 returning boaters, and 31 open slips. In 2019, a larger focus will be on making sure all yachting members have insurance certificates on record. Although the Vessel Safety Checks will still be a requirement of a lease, the insurance record will be primary. A map showing the placement of boats in the harbor was presented for 2019 slips. Motion by Crossman, second by Mick, “to accept the harbor map as presented.” The motion passed.

Slips and Docks committee presented by Frawley; 2019 will be a big year. Mr. Frawley would like to thank everyone for their work and help in 2018.

No report was offered by the **Audit and Finance** committee.

Mr. Mick presented the **Safety/Measure** report; the group will be actively de-emphasizing the Vessel Safety Checks as we go forward.

The **Locks** committee spoke about the Menasha Lock. Yacht Club members involved with FRNSA include but are not limited to Mr. Yale, and Mr. Peck. Both Peck and Yale corroborated stories, and in summary, Jeremy Cords, CEO of FRNSA, is very focused on getting the Menasha Lock open. Also, the DNR is evaluating everything, even the proven science of the electric barrier. They are approaching everything as black and white. Still, if all goes well, we could see action by late 2019 on the electric barrier.

Mr. Yale presented the **1600 Club’s** annual report. Began in 2005, the 1600 Club is comprised of members who simply arrive at 1600 each Tuesday. A nominal donation of \$1 per week is often given; these donations are used each year to support needs in the community. In 2018, the 1600 club used these donated funds to feed the poor, adopt families at Christmas, and as a \$1200 financial donation to the Salvation Army on the Thrivent match day. Since inception of the 1600 Club, \$23,939 has been donated by its members.

Motion by Uslabar, second by Peck, “to take a 10 minute break.” The motion

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passed.

The meeting continued with the election of officers. Mr. Kozak introduced Mr. Bruner, the nominations committee chair. Mr. Bruner introduced the tellers, John Yale, John Zuleger, and Guy Martinek. New business was discussed. Mr. Bruner presented the slate of nominations.

Election of Officers:

Commodore; Bill Frawley vs. Chris Schubbe. **Frawley** wins

Vice Commodore: Scott Maves vs. Scott Bruner. **Maves** wins

Treasurer: **Brandon Martinek**, unopposed

Secretary: **Bryan Mick**, unopposed

Because Frawley was on the board and has been elected Commodore, an additional board position was open. Of the 4 board positions, 2 are 3 year terms. For 3 year board position, Crossman vs. Bruner, Crossman wins. For the second 3 year board position, Rudebeck vs. Bruner; Rudebeck wins. At this point, the slate had dwindled to Kozak and Bruner for the remaining 2 one year positions on the board. Both Kazak and Bruner accepted.

Motion by Zuleger, second by Frawley, "to destroy the ballots." The motion passed.

Motion by Uslabar second by Peck, "to adjourn the 2019 Annual Meeting at 1500 ," the motion passed.

Uslabar administered the oath and the instillation of officers.

Membership update:

Current club membership:

Yachting	111
Social	325
Honorary	6
Total	442

Volunteer hours 2018:

1 st quarter	1130 hours
1 st quarter	971 hours
3 rd quarter	1087 hours
4 th quarter	<u>1338 hours</u>
2018 Total	4526 hours