

## Financial Statement Overview

To: Appleton Yacht Club  
Board of Directors

From: Brandon Martinek, Treasurer

Date: November 9, 2023

Attached are the financial statements for the AYC for the month ended October 31, 2023.

**Debt Reduction:** Payments of interest only are due monthly in 2023 on the AYC mortgage. The available balance of our line of credit is \$50,000.

**Budget Comparison:** This summary, as directed by the Finance Steering Committee, tracks "Actual" year-to-date activity in 2023 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:** Our focus financially for the next few meetings of this year's Board of Directors will be reviewing and approving the 2024 budget. The 2022 990 tax return was completed and finally filed the end of October. The house budgeted expenditures for October was for the final payment towards our walk-in combo freezer and was for the concrete slab and cameras. Thanks for your continued patronage and support of the club.

**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 \$150,000.

**AYC Income Statements (See Pages A-3 to A-5):** Detailed gross revenue and expenses for the House, Marina, and Club are reported on pages A-3, A-4, & A-5, respectively. Any large expenses approved by the board of directors for property improvements and capital items are included as the last three line items at the bottom of Page A-5.

Sincerely,



**Brandon G. Martinek**  
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Brandon@visadvisors.com

**Appleton Yacht Club  
Balance Sheet  
October 31, 2023**

		<u>Current YTD</u>	<u>Prior YTD</u>
<b>ASSETS</b>			
<b>Current Assets</b>			
1000	Cash on hand	\$ 1,600.00	1,600.00
1045	Savings-Scrip	4,892.00	14,267.00
1060	Community First Checking Acct.	13,816.28	25,135.19
1070	Community First Savings Acct.	20,812.43	47,376.81
1100	Accounts Receivable-House	1,631.58	1,402.87
1103	Accounts Rec -Yachting/Ad Sale	0.00	0.00
1104	Accounts Rec-Membership	0.00	0.00
1400	Inventory-food	4,009.56	5,749.24
1401	Inventory-bar	30,914.97	30,352.21
		<hr/>	<hr/>
	Total Current Assets	77,676.82	125,883.32
		<hr/>	<hr/>
<b>Property and Equipment</b>			
1700	Building & dock	642,230.72	602,840.72
1705	Building Addition - 1978	227,575.00	227,575.00
1710	Furn/fix/equip-club	184,979.96	164,734.96
1715	Furn/fix/equip-house	149,047.68	131,122.68
1750	2012 Building Expansion	493,662.00	493,662.00
1755	2012 Club Improvements	127,473.38	127,473.38
1760	POS System	22,372.05	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, 2021	231,652.43	231,652.43
1800	Accumulated depreciation	(929,398.85)	(888,398.85)
		<hr/>	<hr/>
	Total Property and Equipment	1,340,086.61	1,290,151.61
		<hr/>	<hr/>
<b>Other Assets</b>			
	Total Other Assets	0.00	0.00
		<hr/>	<hr/>
	Total Assets	\$ 1,417,763.43	1,416,034.93
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**Appleton Yacht Club**  
**Balance Sheet**  
**October 31, 2023**

	<u>Current YTD</u>	<u>Prior YTD</u>
<b>LIABILITIES AND CAPITAL</b>		
<b>Current Liabilities</b>		
2000 Accounts payable- ALL	\$ 25.00	25.00
2001 Accounts payable-CLUB	2,654.83	10,137.36
2010 Gift Cards	300.00	400.00
2022 Scrip Liability	0.00	14,267.00
2023 Scrip Liability	4,892.00	0.00
	7,871.83	24,829.36
Total Current Liabilities	7,871.83	24,829.36
<b>Long-Term Liabilities</b>		
2698.5 Deferred Dues - Yachting	0.00	0.00
2699 Deferred Dues - Social	0.00	0.00
3000 Community First Mortgage	150,000.00	173,333.00
3020 Community First Loan	0.00	0.00
	150,000.00	173,333.00
Total Long-Term Liabilities	150,000.00	173,333.00
Total Liabilities	157,871.83	198,162.36
<b>Capital</b>		
3900 AYC, Retained Earnings	1,054,971.66	1,003,405.84
3950 Member Capital Contributions	193,855.49	193,855.49
Net Income	11,064.45	20,611.24
Total Capital	1,259,891.60	1,217,872.57
Total Liabilities & Capital	\$ 1,417,763.43	1,416,034.93

**Appleton Yacht Club**  
**Income Statement**  
**For the Ten Months Ending October 31, 2023**

	This Month 23	This Month 22	23 To Date	23 YTD Budget	22 To Date
<b>House Revenues</b>					
Sales Bar	\$ 34,600.43	\$ 33,794.25	\$ 388,305.66	350,000.00	\$ 333,559.89
Clothing Sales	185.00	315.00	5,705.00	10,000.00	8,360.00
Sales-Fri Food	6,181.35	7,455.20	80,404.10	75,000.00	73,787.41
Sales-Grill Food	13,911.45	12,836.21	163,689.10	150,000.00	151,042.48
<b>House Total Revenues</b>	<b>54,878.23</b>	<b>54,400.66</b>	<b>638,103.86</b>	<b>585,000.00</b>	<b>566,749.78</b>
<b>House Cost of Sales</b>					
Purchases-bar	12,037.74	12,329.26	125,764.54	110,000.00	113,743.71
Purchases-food & grill	12,040.29	10,209.88	121,266.05	125,000.00	118,851.59
Purchases-clothing	0.00	1,110.50	4,102.83	8,000.00	7,190.55
Kitchen Supplies	140.00	115.00	560.68	1,000.00	897.57
Sales tax paid House	3,378.53	3,456.63	45,519.14	40,000.00	37,835.73
Credit card fees	1,733.78	1,485.63	16,191.06	17,500.00	16,276.42
<b>House Cost of Sales</b>	<b>29,330.34</b>	<b>28,706.90</b>	<b>313,404.30</b>	<b>301,500.00</b>	<b>294,795.57</b>
<b>House Gross Profit</b>	<b>25,547.89</b>	<b>25,693.76</b>	<b>324,699.56</b>	<b>283,500.00</b>	<b>271,954.21</b>
<b>House Expenses</b>					
Wage House Mgmt	3,175.00	3,024.25	25,105.25	25,000.00	24,105.99
Wages-bar	4,357.21	4,399.41	48,664.73	55,000.00	53,073.21
Wages-Assistant	90.00	210.00	1,147.50	1,750.00	1,815.00
Wages-food	10,225.45	8,634.19	107,045.49	95,000.00	90,653.92
Taxes- FICA	1,570.52	1,483.19	16,492.74	17,000.00	15,509.21
Taxes-Unemployment	207.13	209.23	3,867.33	3,500.00	3,673.17
Party exp. house	0.00	0.00	0.00	1,750.00	1,600.00
Utilities house	1,832.57	1,695.53	19,814.98	20,000.00	18,859.09
Housekeeping	3,093.35	2,425.00	26,134.83	25,000.00	24,940.63
Laundry	1,235.08	1,126.92	10,640.20	10,000.00	9,611.27
Repairs & maint. house	1,205.83	937.17	21,036.98	10,000.00	12,343.71
Cash over/under	0.39	0.39	3.90	0.00	3.90
<b>House Ttl. Operating Exp.</b>	<b>26,992.53</b>	<b>24,145.28</b>	<b>279,953.93</b>	<b>264,000.00</b>	<b>256,189.10</b>
<b>House Net Income (Loss)</b>	<b>(\$ 1,444.64)</b>	<b>\$ 1,548.48</b>	<b>\$ 44,745.63</b>	<b>19,500.00</b>	<b>\$ 15,765.11</b>

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**Appleton Yacht Club  
Income Statement  
For the Ten Months Ending October 31, 2023**

	This Month 23	This Month 22	23 To Date	23 YTD Budget	22 To Date
<b>Marina Revenues</b>					
Mooring App. Fee	\$ 0.00	\$ 0.00	\$ 4,650.00	0.00	\$ 5,100.00
Transient Slip Fees	0.00	0.00	0.00	0.00	30.00
Annual Slip Fee	0.00	0.00	25,289.00	0.00	25,059.00
<b>Marina Total Revenues</b>	<b>0.00</b>	<b>0.00</b>	<b>29,939.00</b>	<b>0.00</b>	<b>30,189.00</b>
<b>Marina Expenses</b>					
Utilities-Marina	238.13	149.47	2,048.52	0.00	1,529.78
Repairs & maint.-slips & docks	330.37	508.07	3,361.68	0.00	508.07
<b>Marina Total Expenses</b>	<b>568.50</b>	<b>657.54</b>	<b>5,410.20</b>	<b>0.00</b>	<b>2,037.85</b>
<b>Marina Income (Loss)</b>	<b>(\$ 568.50)</b>	<b>(\$ 657.54)</b>	<b>\$ 24,528.80</b>	<b>0.00</b>	<b>\$ 28,151.15</b>

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**Appleton Yacht Club**  
**Income Statement**  
**For the Ten Months Ending October 31, 2023**

	This Month 23	This Month 22	23 To Date	23 YTD Budget	22 To Date
<b>Club Revenues</b>					
Sales-gas & oil	\$ 241.64	\$ 687.67	\$ 10,547.16	10,000.00	\$ 9,417.85
Dues Yachting	\$ 0.00	\$ 0.00	\$ 45,200.00	\$ 40,000.00	\$ 42,800.00
Dues Social	\$ 0.00	\$ 0.00	\$ 140,000.00	\$ 140,000.00	\$ 140,400.00
Yachting Initiation Fees	\$ 0.00	\$ 0.00	\$ 1,200.00	0.00	600.00
<b>Club Total Revenues</b>	<b>241.64</b>	<b>687.67</b>	<b>196,947.16</b>	<b>190,000.00</b>	<b>193,217.85</b>
<b>Club Expenses</b>					
Purchases-gas & oil	0.00	455.43	10,203.39	8,500.00	9,974.59
Wages Club Mgmt	2,000.00	2,000.00	20,000.00	20,000.00	20,000.00
Wages Club Mtce.	682.00	1,120.00	13,628.50	12,500.00	13,080.00
Taxes-personal property	0.00	0.00	2,071.41	1,666.67	1,762.94
Taxes-real estate	0.00	0.00	13,413.70	11,666.67	13,022.23
Rent	1,168.44	1,134.41	11,684.40	11,666.67	11,344.10
Waste Removal	0.00	238.73	2,304.17	2,500.00	2,016.33
Maint lawn/snow removal	94.50	235.20	3,996.85	4,750.00	3,642.33
Repairs & maint. bldg.	0.00	0.00	0.00	1,000.00	800.00
Dues paid	0.00	0.00	0.00	200.00	200.00
Licenses	0.00	0.00	2,660.00	1,500.00	1,330.10
Membership Related	0.00	0.00	838.17	2,000.00	2,645.93
Professional fees	500.00	0.00	3,400.00	5,000.00	2,600.00
Insurance Liab. & Work Comp	2,045.00	2,205.00	49,373.30	35,000.00	43,004.00
Interest expense	616.44	712.32	6,447.95	6,250.00	7,491.31
<b>Club Total Expenses</b>	<b>7,106.38</b>	<b>8,101.09</b>	<b>140,021.84</b>	<b>124,200.00</b>	<b>132,913.86</b>
<b>Club Income (Loss)</b>	<b>(\$ 6,864.74)</b>	<b>(\$ 7,413.42)</b>	<b>\$ 56,925.32</b>	<b>65,800.00</b>	<b>\$ 60,303.99</b>
<b>Total Club Net Income (Loss)</b>	<b>(\$ 8,877.88)</b>	<b>(\$ 6,522.48)</b>	<b>\$ 126,199.75</b>	<b>85,300.00</b>	<b>\$ 104,220.25</b>
House Budgeted Expenditures	\$ 4,412.57	\$ 270.00	\$ 77,366.45	0.00	\$ 45,811.88
Club Budgeted Expenditures	0.00	33.88	2,302.95	0.00	5,555.60
Harbor Budgeted Expenditures	0.00	459.13	783.15	0.00	38,824.32
<b>Budgeted Cap. Improv. &amp; Mtce.</b>	<b>4,412.57</b>	<b>763.01</b>	<b>80,452.55</b>	<b>0.00</b>	<b>90,191.80</b>

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## Appleton Yacht Club Profit & Loss YTD Comparison October 2023

	<u>Oct 23</u>	<u>Jan - Oct 23</u>
Ordinary Income/Expense		
Income		
Sales Bar	550.00	9,897.55
Sales Beer	9,843.50	80,340.50
Sales Clothing	185.00	4,920.00
Sales Friday Food	6,181.35	72,234.85
Sales Gas	241.64	10,547.16
Sales Grill	13,911.45	150,620.45
Sales Liquor	16,292.93	177,538.11
Sales Wine	7,914.00	83,789.00
<b>Total Income</b>	<u>55,119.87</u>	<u>589,887.62</u>
Cost of Goods Sold		
Purchases Bar	0.00	284.24
Purchases Beer	2,126.42	25,143.34
Purchases Clothing	0.00	2,332.76
Purchases Food	12,361.83	112,467.02
Purchases Kitchen Supplies	0.00	191.22
Purchases Liquor	7,673.08	68,455.50
Purchases Soda	954.80	7,325.07
Purchases Wine	1,435.00	14,142.35
<b>Total COGS</b>	<u>24,551.13</u>	<u>230,341.50</u>
Gross Profit	30,568.74	359,546.12
Expense		
Budgeted Expenditures Club	0.00	2,275.00
Budgeted Expenditures House	4,142.57	50,726.69
Credit Card Fees	1,733.78	13,633.26
Housekeeping	2,492.00	22,361.00
Insurance & Liability/Workmans	0.00	47,328.30
Interest Expense	616.44	7,334.81
Laundry	1,235.08	9,650.50
Licenses and Permits	0.00	1,962.00
Maint Lawn/Snow Removal	94.50	2,024.35
Membership Related	0.00	838.17
Professional Fees	500.00	3,400.00
Purchases Gas	0.00	10,203.39
Rent Expense	1,168.44	10,515.96
Repairs and Maintenance Harbor	330.37	3,299.13
Repairs and Maintenance House	1,807.18	16,821.23
Taxes- Personal Property	0.00	2,071.41
Taxes- Real Estate	0.00	13,413.70
Taxes Paid House	3,378.53	42,935.30
Utilities House	1,819.95	17,791.82
Utilities Marina	250.75	2,048.52
Waste Removal	0.00	2,293.22
<b>Total Expense</b>	<u>19,569.59</u>	<u>282,927.76</u>
Net Ordinary Income	10,999.15	76,618.36
Net Income	<u>10,999.15</u>	<u>76,618.36</u>