

## Financial Statement Overview

To: Appleton Yacht Club  
Board of Directors

From: Brandon Martinek, Treasurer

Date: November 10, 2022

Attached are the financial statements for the AYC for the month ended October 31, 2022.

**Debt Reduction:** Payments of interest only are due monthly in 2022 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 2022 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.

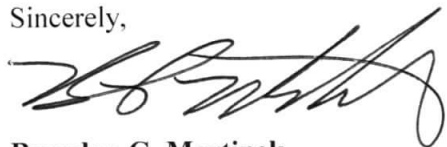
**Financial Summary:** October was another great month with top line revenue up year over year of 17% and although costs are up the house continues to have a positive net income of \$3,173.37 for the month. The line of credit has been officially renewed and our 2021 990 tax return is complete and was filed on 11/09/2022. Our focus financially for the next few board meetings of this year's Board of Directors will be reviewing and approving the 2023 budget. 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 \$173,333.

**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 two 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, 2022**

<b>ASSETS</b>	<u>Current YTD</u>	<u>Prior YTD</u>
<b>Current Assets</b>		
1000	\$ 1,600.00	\$ 1,600.00
1045	14,267.00	11,489.94
1060	25,135.19	18,807.05
1070	47,376.81	46,101.25
1075	5,017.00	0.00
1080	0.00	24,100.00
1100	1,402.87	3,316.49
1103	0.00	0.00
1104	0.00	0.00
1400	5,749.24	4,093.98
1401	30,352.21	27,259.80
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Total Current Assets	130,900.32	136,768.51
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<b>Property and Equipment</b>		
1700	602,840.72	592,839.34
1705	227,575.00	227,575.00
1710	164,734.96	160,234.96
1715	131,122.68	118,978.80
1750	493,662.00	493,662.00
1755	127,473.38	127,473.38
1760	8,997.05	8,997.05
1770	11,400.00	11,400.00
1780	179,092.24	179,092.24
1790	231,652.43	212,477.43
1800	(888,398.85)	(848,198.85)
	<hr/>	<hr/>
Total Property and Equipment	1,290,151.61	1,284,531.35
	<hr/>	<hr/>
<b>Other Assets</b>		
Total Other Assets	0.00	0.00
	<hr/>	<hr/>
Total Assets	<u>\$ 1,421,051.93</u>	<u>1,421,299.86</u>

**Appleton Yacht Club  
Balance Sheet  
October 31, 2022**

		<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	10,137.36	2,163.34
2010	Gift Cards	22,514.16	400.00
2021	2021 Scrip Liability	0.00	11,489.94
2022	2022 Scrip Liability	14,267.00	0.00
2040	PPE Loan - Reimbursable	0.00	24,100.00
	Total Current Liabilities	46,943.52	38,178.28
<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	173,333.00	230,001.00
3020	Community First Loan	0.00	0.00
	Total Long-Term Liabilities	173,333.00	230,001.00
	Total Liabilities	220,276.52	268,179.28
<b>Capital</b>			
3900	AYC, Retained Earnings	986,308.68	1,011,670.41
3950	Member Capital Contributions	193,855.49	193,855.49
	Net Income	20,611.24	(52,405.32)
	Total Capital	1,200,775.41	1,153,120.58
	Total Liabilities & Capital	\$ 1,421,051.93	1,421,299.86

**Appleton Yacht Club**  
**Income Statement**  
**For the Ten Months Ending October 31, 2022**

	This Month 22	This Month 21	22 To Date	22 YTD Budget	21 To Date
<b>House Revenues</b>					
Sales Bar	\$ 33,794.25	\$ 26,197.20	\$ 343,929.61	291,666.67	\$ 265,801.75
Clothing Sales	315.00	1,373.00	8,360.00	10,000.00	8,608.50
Sales-Fri Food	7,455.20	8,082.60	73,787.41	75,000.00	67,902.80
Sales-Grill Food	12,836.21	9,407.15	149,767.41	120,000.00	105,498.50
<b>House Total Revenues</b>	<b>54,400.66</b>	<b>45,059.95</b>	<b>575,844.43</b>	<b>496,666.67</b>	<b>447,811.55</b>
<b>House Cost of Sales</b>					
Purchases-bar	12,329.26	5,605.30	114,735.85	108,333.33	101,048.40
Purchases-food & grill	8,808.49	7,820.19	117,450.20	100,000.00	91,912.57
Purchases-clothing	884.00	436.00	6,964.05	7,500.00	5,358.95
Kitchen Supplies	115.00	556.93	897.57	2,500.00	2,079.14
Sales tax paid House	3,456.63	2,764.53	37,835.73	32,000.00	33,019.20
Credit card fees	1,485.63	1,432.82	16,276.42	12,500.00	12,184.56
<b>House Cost of Sales</b>	<b>27,079.01</b>	<b>18,615.77</b>	<b>294,159.82</b>	<b>262,833.33</b>	<b>245,602.82</b>
<b>House Gross Profit</b>	<b>27,321.65</b>	<b>26,444.18</b>	<b>281,684.61</b>	<b>233,833.33</b>	<b>202,208.73</b>
<b>House Expenses</b>					
Wage House Mgmt	3,024.25	1,681.44	24,105.99	25,000.00	19,575.48
Wages-bar	4,399.41	4,242.17	53,073.21	45,000.00	40,051.19
Wages-Assistant	210.00	348.75	1,815.00	3,000.00	2,315.25
Wages-food	8,634.19	7,083.58	90,653.92	70,000.00	67,485.93
Taxes- FICA	1,483.19	1,243.59	15,509.21	12,500.00	12,297.35
Taxes-Unemployment	209.23	203.18	3,673.17	3,000.00	3,056.49
Utilities house	1,695.53	1,397.43	18,859.09	20,000.00	16,898.46
Party exp. house	0.00	0.00	1,600.00	0.00	0.00
Housekeeping	2,425.00	2,575.00	24,940.63	25,000.00	22,815.00
Laundry	1,126.92	856.20	9,611.27	8,333.33	7,573.18
Repairs & maint. house	937.17	3,203.74	12,343.71	10,000.00	13,851.66
Miscellaneous expense	0.00	0.00	0.00	0.00	653.00
Cash over/under	0.39	0.39	3.90	0.00	3.90
<b>House Ttl. Operating Exp.</b>	<b>24,145.28</b>	<b>22,835.47</b>	<b>256,189.10</b>	<b>221,833.33</b>	<b>206,576.89</b>
<b>House Net Income (Loss)</b>	<b>\$ 3,176.37</b>	<b>\$ 3,608.71</b>	<b>\$ 25,495.51</b>	<b>12,000.00</b>	<b>(\$ 4,368.16)</b>

**Appleton Yacht Club  
Income Statement  
For the Ten Months Ending October 31, 2022**

	This Month 22	This Month 21	22 To Date	22 YTD Budget	21 To Date
<b>Marina Revenues</b>					
Mooring App. Fee	\$ 0.00	\$ 0.00	\$ 5,100.00	5,000.00	\$ 5,500.00
Transient Slip Fees	0.00	0.00	30.00	0.00	130.00
Annual Slip Fee	0.00	0.00	25,059.00	25,000.00	26,106.15
<b>Marina Total Revenues</b>	<b>0.00</b>	<b>0.00</b>	<b>30,189.00</b>	<b>30,000.00</b>	<b>31,736.15</b>
<b>Marina Expenses</b>					
Utilities-Marina	149.47	557.40	1,529.78	0.00	2,804.03
Repairs & maint.-slips & docks	508.07	0.00	741.74	0.00	105.50
<b>Marina Total Expenses</b>	<b>657.54</b>	<b>557.40</b>	<b>2,271.52</b>	<b>0.00</b>	<b>2,909.53</b>
<b>Marina Income (Loss)</b>	<b>(\$ 657.54)</b>	<b>(\$ 557.40)</b>	<b>\$ 27,917.48</b>	<b>30,000.00</b>	<b>\$ 28,826.62</b>

**Appleton Yacht Club**  
**Income Statement**  
**For the Ten Months Ending October 31, 2022**

	This Month 22	This Month 21	22 To Date	22 YTD Budget	21 To Date
<b>Club Revenues</b>					
Sales-gas & oil	\$ 687.67	\$ 317.55	\$ 9,417.85	0.00	\$ 9,136.58
Dues Yachting	\$ 0.00	\$ 0.00	\$ 42,800.00	\$ 40,000.00	\$ 44,400.00
Dues Social	\$ 0.00	\$ 0.00	\$ 140,400.00	\$ 140,000.00	\$ 130,000.00
Yachting Initiation Fees	\$ 0.00	\$ 0.00	\$ 450.00	0.00	0.00
Miscellaneous income	0.00	0.00	0.00	0.00	800.00
<b>Club Total Revenues</b>	<b>687.67</b>	<b>317.55</b>	<b>193,067.85</b>	<b>180,000.00</b>	<b>184,336.58</b>
<b>Club Expenses</b>					
Purchases-gas & oil	455.43	317.31	9,934.50	5,000.00	9,154.62
Wages Club Mgmt	2,000.00	2,000.00	20,000.00	20,000.00	20,000.00
Wages Club Mtce.	1,120.00	900.00	13,080.00	12,500.00	11,319.00
Taxes-personal property	0.00	0.00	1,762.94	1,250.00	1,668.20
Taxes-real estate	0.00	0.00	13,022.23	11,666.67	12,809.67
Rent	1,134.41	1,101.37	11,344.10	10,833.33	11,093.70
Waste Removal	238.73	195.71	2,016.33	2,500.00	2,583.87
Maint lawn/snow removal	235.20	256.20	3,642.33	4,500.00	3,510.40
Repairs & maint. bldg.	0.00	0.00	800.00	1,000.00	554.16
Dues paid	0.00	0.00	200.00	200.00	150.00
Licenses	0.00	0.00	1,330.10	1,500.00	2,366.10
Office supplies	0.00	0.00	0.00	100.00	111.00
Membership Related	0.00	0.00	2,645.93	1,500.00	1,014.89
Professional fees	0.00	0.00	2,600.00	4,500.00	2,300.00
Insurance Liab. & Work Comp	0.00	0.00	40,799.00	30,000.00	33,745.00
Interest expense	712.32	945.21	7,491.31	7,250.00	9,798.67
<b>Club Total Expenses</b>	<b>5,896.09</b>	<b>5,715.80</b>	<b>130,668.77</b>	<b>114,300.00</b>	<b>122,179.28</b>
<b>Club Income (Loss)</b>	<b>(\$ 5,208.42)</b>	<b>(\$ 5,398.25)</b>	<b>\$ 62,399.08</b>	<b>65,700.00</b>	<b>\$ 62,157.30</b>
<b>Total Club Net Income (Loss)</b>	<b>(\$ 2,689.59)</b>	<b>(\$ 2,346.94)</b>	<b>\$ 115,812.07</b>	<b>107,700.00</b>	<b>\$ 86,615.76</b>
House Budgeted Expenditures	\$ 270.00	\$ 270.00	\$ 45,811.88	0.00	\$ 4,230.00
Club Budgeted Expenditures	33.88	0.00	5,555.60	0.00	1,388.09
Harbor Budgeted Expenditures	36.75	1,590.53	38,401.94	0.00	29,501.01
<b>Budgeted Cap. Improv. &amp; Mtce.</b>	<b>340.63</b>	<b>1,860.53</b>	<b>89,769.42</b>	<b>0.00</b>	<b>35,119.10</b>