

## Financial Statement Overview

To: Appleton Yacht Club  
Board of Directors

From: Brandon Martinek, Treasurer

Date: February 10, 2022

Attached are the financial statements for the AYC for the month and year ended December 31, 2021.

**Debt Reduction:** Payments of interest only are due monthly in 2021 on the AYC mortgage. The available balance of our line of credit is \$50,000.

The yacht club's annual principal loan payment of \$23,333 was paid in January. The mortgage balance was reduced by a further \$33,335 to \$196,666 from \$253,334 at the beginning of the year, with an original loan of \$300,000 when it was reset 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 2021 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:** We had a banner year from a gross sales standpoint with \$525,103.83 in revenue; however, our expenses rose dramatically, as we expected with the large inflationary pressure we saw in 2021. This is something we will be addressing this Spring from the House side.

**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 \$230,001.

**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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**Appleton Yacht Club  
Balance Sheet  
December 31, 2021**

<b>ASSETS</b>	<u>Current YTD</u>	<u>Prior YTD</u>	
<b>Current Assets</b>			
1000	Cash on hand	\$ 1,600.00	\$ 1,600.00
1045	Savings-Scrip	5.10	0.00
1060	Community First Checking Acct.	22,237.38	7,410.18
1070	Community First Savings Acct.	25,366.34	23,402.79
1071	COVID Government Assistance	0.00	24,100.00
1100	Accounts Receivable-House	2,583.47	1,650.59
1103	Accounts Rec -Yachting/Ad Sale	0.00	0.00
1104	Accounts Rec-Membership	0.00	0.00
1110	Employee Payroll Fed. Reimbursement	0.00	8,200.00
1400	Inventory-food	4,462.56	2,912.47
1401	Inventory-bar	27,256.56	22,017.44
	Total Current Assets	83,511.41	91,293.47
<b>Property and Equipment</b>			
1700	Building & dock	602,840.72	592,839.34
1705	Building Addition - 1978	227,575.00	227,575.00
1710	Furn/fix/equip-club	164,734.96	160,234.96
1715	Furn/fix/equip-house	131,122.68	118,978.80
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	231,652.43	212,477.43
1800	Accumulated depreciation	(854,898.85)	(814,698.85)
	Total Property and Equipment	1,323,651.61	1,318,031.35
<b>Other Assets</b>			
	Total Other Assets	0.00	0.00
	Total Assets	\$ 1,407,163.02	1,409,324.82

**Appleton Yacht Club  
Balance Sheet  
December 31, 2021**

		<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	2,491.26	(2,739.46)
2010	Gift Cards	400.00	300.00
2020	2020 Scrip Liability	0.00	7,432.15
2021	2021 Scrip Liability	5.10	0.00
2040	PPE Loan - Reimbursable	0	24100
	<b>Total Current Liabilities</b>	<b>2,921.36</b>	<b>29,117.69</b>
<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	196,666.00	253,334.00
3020	Community First Loan	0.00	0.00
	<b>Total Long-Term Liabilities</b>	<b>196,666.00</b>	<b>253,334.00</b>
	<b>Total Liabilities</b>	<b>199,587.36</b>	<b>282,451.69</b>
<b>Capital</b>			
3900	AYC, Retained Earnings	1,027,055.06	1,004,483.09
3950	Member Capital Contributions	193,855.49	193,855.49
	Net Income	(13,334.89)	(71,465.45)
	<b>Total Capital</b>	<b>1,207,575.66</b>	<b>1,126,873.13</b>
	<b>Total Liabilities &amp; Capital</b>	<b>\$ 1,407,163.02</b>	<b>1,409,324.82</b>

**Appleton Yacht Club**  
**Income Statement**  
**For the Twelve Months Ending December 31, 2021**

	This Month 21	This Month 20	21 To Date	21 YTD Budget	20 To Date
<b>House Revenues</b>					
Sales Bar	\$ 25,769.30	\$ 12,925.58	\$ 313,492.30	318,000.00	\$ 190,539.29
Clothing Sales	823.94	405.00	11,133.45	4,200.00	3,978.00
Advertisement Income	0.00	0.00	0.00	2,400.00	460.00
Sales-Fri Food	3,867.50	3,116.05	76,579.25	72,000.00	58,897.94
Sales-Grill Food	8,657.60	3,769.01	123,898.83	110,400.00	74,710.48
<b>House Total Revenues</b>	<b>39,118.34</b>	<b>20,215.64</b>	<b>525,103.83</b>	<b>507,000.00</b>	<b>328,585.71</b>
<b>House Cost of Sales</b>					
Purchases-bar	7,808.74	6,267.41	118,657.87	102,000.00	63,700.31
Purchases-food & grill	6,873.65	3,555.75	107,865.19	102,000.00	76,832.86
Purchases-clothing	583.60	0.00	8,795.67	3,840.00	3,675.35
Kitchen Supplies	155.56	0.00	2,234.70	0.00	125.02
Sales tax paid House	2,182.96	0.00	37,593.32	28,800.00	28,314.22
Credit card fees	1,591.90	696.56	15,088.91	12,000.00	9,872.00
<b>House Cost of Sales</b>	<b>19,196.41</b>	<b>10,519.72</b>	<b>290,235.66</b>	<b>248,640.00</b>	<b>182,519.76</b>
<b>House Gross Profit</b>	<b>19,921.93</b>	<b>9,695.92</b>	<b>234,868.17</b>	<b>258,360.00</b>	<b>146,065.95</b>
<b>House Expenses</b>					
Wage House Mgmt	1,736.66	1,681.44	23,913.94	25,200.00	23,858.72
Wages-bar	4,112.13	2,616.56	48,669.29	37,200.00	32,606.39
Wages-Assistant	393.75	38.50	3,132.75	2,640.00	1,746.25
Wages-food	6,556.75	4,333.12	81,239.43	72,000.00	66,204.67
Taxes- FICA	1,204.87	894.75	14,875.30	13,200.00	12,028.75
Taxes-Unemployment	176.91	102.76	3,445.92	3,600.00	2,778.76
Utilities house	2,305.17	1,628.02	20,934.47	19,800.00	19,689.82
Housekeeping	2,425.00	2,365.00	28,565.00	24,000.00	23,924.00
Laundry	853.43	589.88	9,469.91	9,960.00	7,137.21
Repairs & maint. house	283.43	96.81	14,918.16	6,000.00	6,338.54
Miscellaneous expense	0.00	0.00	653.00	0.00	0.00
Cash over/under	0.41	0.41	4.69	0.00	4.72
<b>House Ttl. Operating Exp.</b>	<b>20,048.51</b>	<b>14,347.25</b>	<b>249,821.86</b>	<b>213,600.00</b>	<b>196,317.83</b>
<b>House Net Income (Loss)</b>	<b>(\$ 126.58)</b>	<b>(\$ 4,651.33)</b>	<b>(\$ 14,953.69)</b>	<b>44,760.00</b>	<b>(\$ 50,251.88)</b>

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**Appleton Yacht Club  
Income Statement  
For the Twelve Months Ending December 31, 2021**

	This Month 21	This Month 20	21 To Date	21 YTD Budget	20 To Date
<b>Marina Revenues</b>					
Mooring App. Fee	\$ 0.00	\$ 0.00	5,500.00	2,500.00	\$ 3,900.00
Transient Slip Fees	0.00	0.00	130.00	0.00	50.00
Annual Slip Fee	0.00	0.00	26,236.15	30,000.00	16,249.52
<b>Marina Total Revenues</b>	<b>0.00</b>	<b>0.00</b>	<b>31,866.15</b>	<b>32,500.00</b>	<b>20,199.52</b>
<b>Marina Expenses</b>					
Utilities-Marina	0.00	81.14	2,804.03	2,500.00	2,858.19
Repairs & maint.-slips & docks	211.00	0.00	316.50	0.00	286.00
<b>Marina Total Expenses</b>	<b>211.00</b>	<b>81.14</b>	<b>3,120.53</b>	<b>2,500.00</b>	<b>3,144.19</b>
<b>Marina Income (Loss)</b>	<b>(\$ 211.00)</b>	<b>(\$ 81.14)</b>	<b>\$ 28,745.62</b>	<b>\$ 30,000.00</b>	<b>\$ 17,055.33</b>

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**Appleton Yacht Club**  
**Income Statement**  
**For the Twelve Months Ending December 31, 2021**

	This Month 21	This Month 20	21 To Date	21 YTD Budget	20 To Date
<b>Club Revenues</b>					
Sales-gas & oil	\$ 0.00	\$ 0.00	\$ 9,136.58	6,000.00	\$ 5,803.50
Dues Yachting	\$ 0.00	\$ 0.00	\$ 44,400.00	40,000.00	\$ 41,200.00
Dues Social	\$ 0.00	\$ 0.00	\$ 130,000.00	130,000.00	\$ 130,000.00
Miscellaneous income	0.00	0.00	800.00	0.00	0.00
<b>Club Total Revenues</b>	<b>0.00</b>	<b>0.00</b>	<b>184,336.58</b>	<b>176,000.00</b>	<b>177,003.50</b>
<b>Club Expenses</b>					
Purchases-gas & oil	0.00	0.00	9,177.38	0.00	6,699.45
Wages Club Mgmt	2,000.00	2,000.00	24,000.00		24,000.00
Wages Club Mtce.	950.00	1,026.75	13,489.00	0.00	10,489.50
Taxes-personal property	0.00	0.00	1,668.20	0.00	1,420.09
Taxes-real estate	0.00	0.00	12,809.67	0.00	12,488.76
Rent	1,101.37	1,569.29	13,296.44	0.00	13,472.76
Waste Removal	0.00	0.00	2,779.58	0.00	2,270.56
Maint lawn/snow removal	839.80	358.70	4,434.20	0.00	530.90
Repairs & maint. bldg.	0.00	0.00	554.16	0.00	3,436.61
Dues paid	0.00	0.00	150.00	0.00	0.00
Licenses	0.00	(100.00)	2,366.10	0.00	1,378.10
Office supplies	0.00	0.00	111.00	0.00	0.00
Membership Related	670.24	1,267.00	1,685.13	0.00	1,731.91
Professional fees	0.00	320.18	5,575.00	0.00	5,810.52
Insurance Liab. & Work Comp	0.00	0.00	36,150.00	0.00	32,811.00
Interest expense	976.71	1,041.10	11,752.09	0.00	12,905.97
<b>Club Total Expenses</b>	<b>6,538.12</b>	<b>7,483.02</b>	<b>139,997.95</b>	<b>0.00</b>	<b>129,446.13</b>
<b>Club Income (Loss)</b>	<b>(\$ 6,538.12)</b>	<b>(\$ 7,483.02)</b>	<b>\$ 44,338.63</b>	<b>176,000.00</b>	<b>\$ 47,557.37</b>
<b>Total Club Net Income (Loss)</b>	<b>(\$ 6,875.70)</b>	<b>(\$ 12,215.49)</b>	<b>\$ 58,130.56</b>	<b>250,760.00</b>	<b>\$ 14,360.82</b>
House Budgeted Expenditures	\$ 270.00	(\$ 148.01)	\$ 5,230.77	0.00	\$ 13,268.82
Club Budgeted Expenditures	671.45	0.00	2,059.54	0.00	5,645.49
Harbor Budgeted Expenditures	265.85	0.00	30,529.95	0.00	13,044.27
<b>Budgeted Cap. Improv. &amp; Mtce.</b>	<b>1,207.30</b>	<b>(148.01)</b>	<b>37,820.26</b>	<b>0.00</b>	<b>31,958.58</b>

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