

## Bristol Yacht Club : 2021 Actual vs. Budget

	Oct '20 - Sep 21	2021 Budget	\$ Over Budget	% of Budget	Notes
<b>Income</b>					
<b>Membership Dues</b>					
Seniors	319,185	317,500	1,685	1%	
Intermediates	6,400	6,000	400	7%	
Juniors	450	-	450	0%	
Old Salts	14,129	12,000	2,129	18%	
<b>Total Membership Dues</b>	340,163	335,500	4,663	1%	a
<b>Initiation Fees</b>	32,800	35,000	(2,200)	-6%	b
<b>Capital Assessment</b>	-	-	-		
House	106,406	80,000	26,406	33%	c
<b>Waterfront Fees</b>	137,533	137,900	(367)	0%	
<b>Social Comm Inc</b>	8,515	10,000	(1,485)	-15%	d
<b>Race Committee</b>	55,721	43,400	12,321	28%	e
<b>Cruise Income</b>	4,676	16,000	(11,324)	-71%	f
<b>Admin Social Income</b>	7,000	8,000	(1,000)	-13%	g
<b>Mainsheet</b>	1,640	1,900	(260)	-14%	
<b>Interest</b>	347	100	247	247%	
<b>Misc Income</b>	561	-	561	0%	
<b>Late Fees</b>	1,775	2,000	(225)	-11%	
<b>Total Income</b>	697,137	669,800	27,337	4%	
<b>Expense</b>					
<b>Admin Wages, Tax, Benefits</b>	129,683	124,000	5,683	5%	
<b>Insurance</b>	59,881	58,000	1,881	3%	
<b>Bookkeeping</b>	25,852	25,000	852	3%	
<b>Administration</b>	25,580	22,000	3,580	16%	h
<b>Taxes</b>	28,134	37,500	(9,366)	-25%	
<b>Truck Expense</b>	813	2,500	(1,687)	-67%	
<b>Admin Social Events</b>	19,109	22,000	(2,891)	-13%	i
<b>House Expense</b>	103,497	81,000	22,497	28%	c
<b>Grounds</b>	17,004	17,000	4	0%	
<b>Utilities</b>	28,064	22,500	5,564	25%	j
<b>Waterfront</b>	110,728	119,800	(9,072)	-8%	k
<b>Race Committe Expense</b>	52,138	43,200	8,938	21%	l
<b>Social Committee-Expenses</b>	6,846	11,000	(4,154)	-38%	
<b>Cruise Expenses</b>	4,678	14,000	(9,322)	-67%	f
<b>Prudence Island</b>	300	-	300	0%	
<b>Mainsheet &amp; Misc Exp</b>	614	-	614	0%	
<b>EBSF Support</b>	9,243	7,800	1,443	18%	m
<b>Covid 19</b>	587			0%	
<b>Total Expense</b>	622,751	607,300	15,451	3%	
<b>Net Ordinary Income</b>	74,386	62,500	11,886	19%	

## Bristol Yacht Club : 2021 Actual vs. Budget

### Other Income/Expense

Donations	12,800
<b>Total Other Income</b>	<b>12,800</b>

### Notes

- a - Membership dues were boosted primarily by an increase in Old Salt members as a result of last year's by-law amendment adding a 75/15 track to the existing 70 age/20 years of tenure track
- b - Accounting change - revenue is now recognized when members are admitted, not when we first receive their check
- c - Outstanding work by House and Social Committees on the revenue side; higher inventory costs due to higher bar sales on the expense side
- d - Events cancelled through May, and attendance thereafter somewhat diminished by Covid concerns
- e - Extremely successful Hinman regatta
- f - Just bad budgeting on both the income and expense side; cruise committee is typically budgeted at breakeven
- g - Lower attendance at Commodore's Ball, probably due to Covid concerns
- h - higher costs generally, plus club was still replacing some items lost in fire
- i - slimmed down Commissioning due to Covid
- j - increased usage
- k - less launch hours in May, plus dock repairs well below historical averages
- l - includes \$4,729 of unanticipated additional repairs to the Herb over and above the use of the reserve account
- m - EBSF support consists of insurance costs plus 2 trailers at estimated cost of \$1800; initial budget number of \$6000 had been estimate not true up to actual in a number of years, which occurred this year

## Committee Results

		<b>2021 Budget</b>	<b>2021 Actual</b>	<b>2022 Budget</b>
<b>House</b>	Revenue	80,000	106,406	133,200
	Expense	81,000	103,497	117,600
	Net	(1,000)	2,909	15,600
<b>WFC</b>	Revenue	137,900	137,533	136,800
	Expense	119,800	110,728	123,300
		18,100	26,805	13,500
<b>Race</b>	Revenue	43,400	55,720	39,380
	Expense	43,200	52,138	36,280
		200	3,582	3,100
<b>Social</b>	Revenue	10,000	8,514	10,000
	Expense	11,000	6,846	11,000
		(1,000)	1,668	(1,000)

## 2021 CapEx Reconciliation

	Budgeted	Actual	
Net Income	<u>62,500</u>	<u>74,386</u>	
Cap Ex			
Docks reserve	45,000	45,000	
Grounds - tree removal	3,000	3,000	
Grounds - chairs/table	3,200	3,075	
Race - marks + anchors	1,400	1,424	
Race - Istart	600		
Building repairs/ adds	9,300	10,535	
Race Sails	<u>-</u>	<u>4,896</u>	See Note A
Total	62,500	67,930	
Excess (to be allocated with 2022 cap ex)		6,456	

Note A - The purchase of the Race Sails was approved by the EC with the provision that the RC earn additional profit to cover the cost of those sails. Between J/22 and team racing, including the Hinman regatta, the RC did in fact create additional profits to fully offset the race sails purchase.

### Bristol Yacht Club: 2022 Budget

Income	2021 Actual	2022 Budget	Change	Notes
<b>Membership Dues</b>				
Seniors	319,185	349,375	30,190	\$100 increase
Intermediates	6,400	7,500	1,100	fee increase
Juniors	450	500	50	
Old Salts	14,129	15,000	872	\$50 increase
<b>Total Membership Dues</b>	<b>340,163</b>	<b>372,375</b>	<b>32,212</b>	
<b>Initiation Fees</b>	<b>32,800</b>	<b>35,000</b>	<b>2,200</b>	b
<b>Capital Assessment</b>	<b>-</b>	<b>-</b>	<b>-</b>	
House	106,406	133,200	26,794	a
<b>Waterfront Fees</b>	<b>137,533</b>	<b>138,800</b>	<b>1,267</b>	
<b>Social Comm Inc</b>	<b>8,515</b>	<b>10,000</b>	<b>1,485</b>	
<b>Race Committee</b>	<b>55,721</b>	<b>39,380</b>	<b>(16,341)</b>	no Hinman
<b>Cruise Income</b>	<b>4,676</b>	<b>5,000</b>	<b>324</b>	
<b>Admin Social Income</b>	<b>7,000</b>	<b>-</b>	<b>(7,000)</b>	c
<b>Mainsheet</b>	<b>1,640</b>	<b>1,900</b>	<b>260</b>	
<b>Interest</b>	<b>347</b>	<b>100</b>	<b>(247)</b>	
<b>Misc Income</b>	<b>561</b>	<b>-</b>	<b>(561)</b>	
<b>Late Fees</b>	<b>1,775</b>	<b>2,000</b>	<b>225</b>	
<b>Total Income</b>	<b>697,137</b>	<b>737,755</b>	<b>40,618</b>	
<b>Expense</b>			<b>-</b>	
Admin Wages, Tax, Benefits	129,683	132,000	2,317	b
Insurance	59,881	66,900	7,019	d
Bookkeeping	25,852	26,000	148	
Administration	25,580	31,325	5,745	e
Taxes	28,134	32,900	4,766	
Truck Expense	813	4,000	3,187	
Admin Social Events	19,109	9,750	(9,359)	c
House Expense	103,497	117,600	14,103	f
Grounds	17,004	17,500	496	
Utilities	28,064	29,000	936	
Waterfront	110,728	123,300	12,572	g
Race Committe Expense	52,138	36,280	(15,858)	no Hinman
Social Committee-Expenses	6,846	11,000	4,154	h
Cruise Expenses	4,678	5,000	322	
Prudence Island	300	300	-	
Mainsheet & Misc Exp	614	600	(14)	
EBSF Support	9,243	9,300	57	i
Covid 19	587	-	(587)	
<b>Total Expense</b>	<b>622,751</b>	<b>652,755</b>	<b>30,004</b>	
<b>Net Ordinary Income</b>	<b>74,386</b>	<b>85,000</b>	<b>10,614</b>	

## **Bristol Yacht Club: 2022 Budget**

### **Notes:**

- a Bar revenue increases from \$78K to \$97K**
- b Dependent on turnover. Fee increase has limited impact as we have 16 in the queue already**
- c No Commodore's Ball (Aug 2021) or Harvest Ball (Oct 22) in FY 2022**
- d Insurance market tightening due to low interest rates and nationwide property losses**
- e \$4182 increase in outside tech cybersecurity services**
- f Bar inventory costs increase in line with higher bar revenue.**
- g Dock expenses return to historical averages + planned improvements.**
- h More social committee events.**
- i Increased insurance costs but only one trailer**

## Reserves

	9/30/20	With- drawals	Additions	9/30/2021
<b>Grounds</b>				
Other	8,080		-	8,080
Septic	85,000		-	85,000
<b>Total Grounds</b>	<u>93,080</u>		<u>-</u>	<u>93,080</u>
<b>House Reserves</b>				
Building	4,617	(10)		4,607
M&E	-		5	5
F&F, Renovations	-		5	5
<b>Total House Reserves</b>	<u>4,617</u>	<u>(10)</u>	<u>10</u>	<u>4,617</u>
<b>Waterfront Reseves</b>				
WF General	6,142		-	6,142
Hurricane	5,000		-	5,000
Workboat	8,500		-	8,500
Launch Engine/Transm	10,239	(3,800)		6,439
Launch Refurbish	13,400		-	13,400
Floats	162,243		45,000	207,243
Pier	106,350		-	106,350
<b>Total Waterfront Reseves</b>	<u>311,874</u>		<u>-</u>	<u>353,074</u>
<b>Race Reserves</b>				
RC Boat	7,000	(7,000)		-
Sails	-		5	5
<b>Total Race Reserves</b>	<u>7,000</u>			<u>5</u>
<b>Admin</b>				
Truck	10,000		-	10,000
Emergency/Surplus	19,368		-	19,368
<b>Total</b>	<u>445,939</u>			<u>480,144</u>

Note: \$80,000 withdrawn from dock reserve mid-October  
as deposit for phase 1 of the dock rebuild

### Capital Additions

House	Equipment	243
House	Building	10,291
Waterfront	n/a	-
Grounds	F&F	3,076
Race	Sails	4,698

## FY 2022 CapEx and Reserve Allocation

### Income to be Allocated

Budgeted Net income	85,000
Excess from 2021	6,456
Less CapEx from below	(91,456)
Unallocated Net Income	-

### Cap Ex/ Reserves Budget

Dock replacement	45,000	previously approved by members
Launches	3,000	annual contribution
Work boat	2,000	to replace engine in 2 to 3 years
W/F other	4,400	repairs to 18 club moorings
Repairs to front of house	15,500	repairs to house exterior
Upper deck furniture		
tables	800	deck is currently empty; tables &
chairs	800	chairs were moved to beach bar
umbrellas & stands	200	
Grounds		
extend shell area to		
EBSF trailer	1,500	grass strip is difficult to maintain
Rear of parking lot light	2,700	extremely dark; safety issue
Swing set main beam	400	reinforce beam; safety issue
Picnic table	1,200	
Irrigation system		
for flower beds	300	labor intensive for volunteers
Herb/replacement	4,000	annual contribution
Race marks	1,500	
Race sails	1,000	
Tech Committee		
infrastructure	1,000	
club management	3,000	
Emergency reserve	2,156	
House M&E reserves	1,000	
<b>Total</b>	<b>91,456</b>	

### Conditional CapEx - mid-year, if projected net income exceeds budget

Launches	2,000
Work boat	1,000
Herb/replacement	1,000
Beach Bar Tent	12,000
Work boat bimini	1,200
Race sails	1,200
Mark boat	3,000