

## Financial Statement Overview

To: Appleton Yacht Club Members

From: Brandon Martinek, Treasurer

Date: December 12, 2024

Attached are the financial statements for the AYC for the month ended November 30, 2024.

**Debt Reduction:** Payments of interest only are due monthly in 2024 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 2024 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:** November was a marginally slower month than 2023; there were a few less parties than last year, which may have contributed to the fall in revenue. Our liquidity is currently at \$25,332.24 so we have no issues on our balance sheet going into 2025.

I have attached a tentative budget proposal for 2025 based on the input I have received so far for discussion at the December meeting. It does not include the possible phase 2 Marina improvement that is still in committee for a final recommendation for next year.

Thank you to all members 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 \$120,000. The annual payment of \$30,000 is due in January.

**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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**Appleton Yacht Club**  
**Balance Sheet**  
**November 30, 2024**

		<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	951.12	1,392.00
1060	Community First Checking Acct.	14,812.75	23,019.63
1070	Community First Savings Acct.	10,519.49	12,954.94
1100	Accounts Receivable-House	1,505.92	1,631.58
1103	Accounts Rec -Yachting/Ad Sale	0.00	0.00
1104	Accounts Rec-Membership	0.00	0.00
1400	Inventory-food	5,595.75	3,761.93
1401	Inventory-bar	32,654.23	30,701.19
		67,639.26	75,061.27
	Total Current Assets	67,639.26	75,061.27
 <b>Property and Equipment</b>			
1700	Building & dock	715,241.74	642,230.72
1705	Building Addition - 1978	227,575.00	227,575.00
1710	Furn/fix/equip-club	188,169.96	184,979.96
1715	Furn/fix/equip-house	157,476.47	149,047.68
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	22,372.05
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
1795	2024 Marina Improvements	119,599.20	0.00
1800	Accumulated depreciation	(978,398.85)	(932,998.85)
		1,495,315.62	1,336,486.61
	Total Property and Equipment	1,495,315.62	1,336,486.61
 <b>Other Assets</b>			
	Total Other Assets	0.00	0.00
	Total Assets	\$ 1,562,954.88	1,411,547.88

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**Appleton Yacht Club  
Balance Sheet  
November 30, 2024**

		<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	2,055.89	9,664.57
2005	Marina Improvements payable	29,599.20	0.00
2010	Gift Cards	450.00	400.00
2023	2023 Scrip Liability	0.00	1,392.00
2024	2024 Scrip Liability	951.12	0.00
		33,081.21	11,481.57
	Total Current Liabilities		
<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	120,000.00	150,000.00
3020	Community First Loan	0.00	0.00
		120,000.00	150,000.00
	Total Long-Term Liabilities		
	Total Liabilities	153,081.21	161,481.57
<b>Capital</b>			
3900	AYC, Retained Earnings	1,119,717.18	987,637.36
3950	Member Capital Contributions	215,156.49	193,855.49
	Net Income	75,000.00	68,573.46
	Total Capital	1,409,873.67	1,250,066.31
	Total Liabilities & Capital	\$ 1,562,954.88	1,411,547.88

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**Appleton Yacht Club**  
**Income Statement**  
**For the Eleven Months Ending November 30, 2024**

	This Month 24	This Month 23	24 To Date	24 YTD Budget	23 To Date
<b>House Revenues</b>					
Sales Bar	\$ 30,012.50	\$ 34,420.30	\$ 396,760.42	412,500.00	\$ 422,725.96
Clothing Sales	855.00	2,560.00	8,573.00	11,000.00	8,265.00
Sales-Fri Food	6,023.00	5,044.85	81,611.93	85,250.00	85,448.95
Sales-Grill Food	11,616.75	15,334.75	174,564.61	176,000.00	179,023.85
<b>House Total Revenues</b>	<b>48,507.25</b>	<b>57,359.90</b>	<b>661,509.96</b>	<b>684,750.00</b>	<b>695,463.76</b>
<b>House Cost of Sales</b>					
Purchases-bar	10,611.25	9,080.83	128,178.67	137,500.00	137,644.17
Purchases-food & grill	10,518.73	10,825.72	139,766.67	137,500.00	134,419.04
Purchases-clothing	430.89	395.00	5,608.95	7,700.00	4,497.83
Kitchen Supplies	0.00	0.00	0.00	1,100.00	560.68
Sales tax paid House	3,078.73	1,916.09	47,757.63	46,750.00	47,435.23
Credit card fees	3,332.59	1,705.64	32,124.00	19,250.00	17,896.70
<b>House Cost of Sales</b>	<b>27,972.19</b>	<b>23,923.28</b>	<b>353,435.92</b>	<b>349,800.00</b>	<b>342,453.65</b>
<b>House Gross Profit</b>	<b>20,535.06</b>	<b>33,436.62</b>	<b>308,074.04</b>	<b>334,950.00</b>	<b>353,010.11</b>
<b>House Expenses</b>					
Wage House Mgmt	2,305.60	2,140.00	29,197.80	28,600.00	27,245.35
Wages-bar	3,778.54	4,182.65	50,372.26	58,300.00	52,847.38
Wages-Assistant	153.75	0.00	1,082.50	1,925.00	1,147.50
Wages-food	8,755.39	9,386.86	115,705.56	121,000.00	116,432.35
Taxes- FICA	1,345.39	1,483.59	17,801.05	19,250.00	17,976.33
Taxes-Unemployment	127.08	147.37	3,944.25	3,960.00	4,014.70
Utilities house	477.31	1,799.71	18,940.92	22,550.00	21,614.69
Housekeeping	2,730.00	2,492.00	30,242.94	29,150.00	28,626.83
Laundry	1,075.65	1,036.15	12,402.71	12,650.00	11,676.35
Repairs & maint. house	1,457.74	1,345.85	12,597.41	18,370.00	22,382.83
Miscellaneous expense	0.00	0.00	1,007.19	0.00	0.00
Cash over/under	0.38	0.40	4.31	0.00	4.30
<b>House Ttl. Operating Exp.</b>	<b>22,206.83</b>	<b>24,014.58</b>	<b>293,298.90</b>	<b>315,755.00</b>	<b>303,968.61</b>
<b>House Net Income (Loss)</b>	<b>(\$ 1,671.77)</b>	<b>\$ 9,422.04</b>	<b>\$ 14,775.14</b>	<b>\$ 19,195.00</b>	<b>\$ 49,041.50</b>

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**Appleton Yacht Club**  
**Income Statement**  
**For the Eleven Months Ending November 30, 2024**

	This Month 24	This Month 23	24 To Date	24 YTD Budget	23 To Date
<b>Marina Revenues</b>					
Mooring App. Fee	\$ 0.00	\$ 0.00	\$ 2,550.00	4,650.00	\$ 4,650.00
Transient Slip Fees	\$ 0.00	\$ 0.00	\$ 0.00	0.00	\$ 0.00
Annual Slip Fee	0.00	0.00	31,400.00	25,000.00	23,567.00
<b>Marina Total Revenues</b>	<b>0.00</b>	<b>0.00</b>	<b>33,950.00</b>	<b>29,650.00</b>	<b>28,217.00</b>
<b>Marina Expenses</b>					
Utilities-Marina	58.14	69.53	1,541.03	2,200.00	2,118.05
Repairs & maint.-slips & docks	0.00	402.16	2,218.78	3,300.00	3,763.84
<b>Marina Total Expenses</b>	<b>58.14</b>	<b>471.69</b>	<b>3,759.81</b>	<b>5,500.00</b>	<b>5,881.89</b>
<b>Marina Income (Loss)</b>	<b>(\$ 58.14)</b>	<b>(\$ 471.69)</b>	<b>\$ 30,190.19</b>	<b>24,150.00</b>	<b>\$ 22,335.11</b>

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**Appleton Yacht Club**  
**Income Statement**  
For the Eleven Months Ending November 30, 2024

	This Month 24	This Month 23	24 To Date	24 YTD Budget	23 To Date
<b>Club Revenues</b>					
Sales-gas & oil	\$ 0.00	\$ 0.00	\$ 9,071.19	\$ 0.00	\$ 10,547.16
Dues Yachting	\$ 0.00	\$ 0.00	\$ 45,600.00	\$ 44,000.00	\$ 44,800.00
Dues Social	\$ 0.00	\$ 0.00	\$ 140,400.00	\$ 140,000.00	\$ 140,000.00
Yachting Initiation Fees	\$ 0.00	\$ 0.00	\$ 950.00	\$ 0.00	\$ 300.00
<b>Club Total Revenues</b>	<b>0.00</b>	<b>0.00</b>	<b>196,021.19</b>	<b>184,000.00</b>	<b>195,647.16</b>
<b>Club Expenses</b>					
Purchases-gas & oil	0.00	0.00	9,297.92	9,350.00	10,215.02
Wages Club Mgmt.	2,000.00	2,000.00	22,000.00	22,000.00	22,000.00
Wages Club Mtce.	638.00	1,683.00	14,377.00	15,400.00	15,311.50
Taxes-personal property	0.00	0.00	2,008.55	2,090.00	2,071.41
Taxes-real estate	0.00	0.00	10,148.10	12,650.00	13,413.70
Rent	1,203.49	1,168.44	13,238.39	13,255.00	12,852.84
Waste Removal	936.72	356.09	3,539.09	3,300.00	3,017.34
Maint lawn/snow removal	207.90	226.95	3,465.75	5,225.00	4,223.80
Repairs & maint. Bldg.	0.00	0.00	0.00	1,100.00	0.00
Dues Paid	0.00	0.00	0.00	687.50	0.00
Licenses	0.00	500.00	4,399.94	2,200.00	3,160.00
Office Supplies	0.00	0.00	0.00	687.50	0.00
Membership Related	444.16	885.00	1,439.93	2,200.00	1,723.17
Professional fees	5,512.00	1,050.00	13,597.00	6,050.00	6,300.00
Insurance Liab. & Work Comp	0.00	0.00	57,272.00	47,850.00	49,373.30
Interest expense	662.47	636.98	7,516.85	6,875.00	7,084.93
<b>Club Total Expenses</b>	<b>11,604.74</b>	<b>8,506.46</b>	<b>162,300.52</b>	<b>150,920.00</b>	<b>150,747.01</b>
<b>Club Income (Loss)</b>	<b>(\$ 11,604.74)</b>	<b>(\$ 8,506.46)</b>	<b>\$ 33,720.67</b>	<b>\$ 33,080.00</b>	<b>\$ 44,900.15</b>
<b>Total Club Net Income (Loss)</b>	<b>(\$ 13,334.65)</b>	<b>\$ 443.89</b>	<b>\$ 78,686.00</b>	<b>\$ 76,425.00</b>	<b>\$ 116,276.76</b>
House Budgeted Expenditures	\$ 270.00	\$ 270.00	\$ 20,733.37	\$ 0.00	\$ 77,636.45
Club Budgeted Expenditures	0.00	0.00	749.37	0.00	2,302.95
Harbor Budgeted Expenditures	0.00	0.00	99,619.48	0.00	1,174.68
<b>Budgeted Cap. Improv. &amp; Mtce.</b>	<b>270.00</b>	<b>270.00</b>	<b>121,102.22</b>	<b>0.00</b>	<b>81,114.08</b>

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