

March 8, 2022

March Finance Committee/Treasurer Report to the OYC BOT

We just received the February financial statements from the bookkeeper this afternoon. Rather than make you wait until next month for February results, I will make comments on them now even though the Finance Committee has not had an opportunity to delve into the details of the reports yet.

Balance Sheet

We continue with a strong Balance Sheet. We have \$155,077 in the Operations checking account with no long-term liabilities. We only have about \$18,700 of total liabilities.

We have \$1,310,058 in the Capital Reserves account. I will continue to remind you that we are on track to accumulate around \$5M in our Reserve account. This is the current estimated amount that will be needed for the dock replacements, creosote piling replacements and electrical upgrades in the early 2030s.

Income Statement

In February, total income was \$99,231 versus a budget of \$103,849. Most of the shortfall was in Club Events and Reserve Assessments.

Year-to-date income is \$219,921 versus a budget of \$211,100. The overage is mainly due to new member initiation fees and moorage being paid in advance.

In February, expenses were \$29,676 versus a budget of \$44,452. The shortfall is mainly due to Club Events and Security.

Year-to-date expenses are \$54,561 versus a budget of \$97,205. The shortfall is mainly due to Maintenance, Security and Club Events.

Respectfully submitted,

Gary Ball, OYC Treasurer