

Satuit Boat Club

February 4, 2022

Treasurer's comments on DRAFT 2021 Financial reports

Our Accountants are working on closing out our books for 2021, but I anticipate no substantial changes in their final report from the drafts posted to the club's website.

We finished the year 2021 with a surplus of \$10,893 based on revenues of \$186,815 and expenditures of 172,992. Year end cash balances are strong, with \$43,969 in Rockland Trust checking and \$101,190 in a money market account at Vanguard.

Dues up \$2,000 because of turnover of membership from discounted Life members to full dues paying new members. Initiation fees were also up \$3,800 over budget. Junior sailing enrollment was \$46,000, which is \$21,000 over budgeted \$25,000.

Expenses were also up by \$3,000 over budget. We spent \$14,000 on Capital expense for floats and pilings in '21. Another \$14K was spent in 2020, so the whole project cost \$28,000, but was budgeted at \$35,000 in the 2021 year. There will be additional money spent in Spring 2022 to correct some deficiencies in the piling placement. General Administrative expenses were \$4,000 over budget primarily due to five quarters of real estate taxes paid, including one from the prior year. Insurance at \$21,000 was \$4,000 over budget. Maintenance was \$17,000 over budget due to critical repairs to the Jr fleet, the launch and the house. Wages and payroll taxes together were \$1,000 under budget, more than offset by end of season substitute launch service.

During the fourth quarter the Bridge voted to make unbudgeted expenditures totaling \$18,748:

We paid \$4,500 deposit on a significant repair to the *Robert B. Ladd* by Scituate Boat Works. This job finished in January at a total cost of \$4,861, which was lower than the original estimate.

We purchased from Situate Chair Co in Marshfield for the lawn a set of four Adirondack style chairs, ottomans and two tables to match. To be delivered in Spring, 2022. Cost \$3,800.

A new trailer for one of the whalers cost \$2,400.

A significant plumbing repair carried out by Flaherty plumbing cost \$2,610.

New chain for moorings was \$1,600 and hardware for the floats was \$1,863.

Substitute coverage for launch service by SHYC and Waterline cost \$1,975.

Respectfully submitted,

Jerome F. Murphy, Treasurer