Year End Report for The Georgian Yacht Club October 31, 2019



TABLE OF CONTENTS

Financial Report 2019

What we have today 3
How we did this year 4
Revenues
Expenses
Five year analysis of operations 7
What improvements did we make 8
What we have for our future
How we will fund our future10
Reserves and accumulated surplus11

What we own

Amounts due from overpayments

Amounts due from Canada Revenue Agency for HST

Gas and diesel in our tanks on the gas dock

Expenses we've paid in advance (ie. Insurance)

What we owe to others

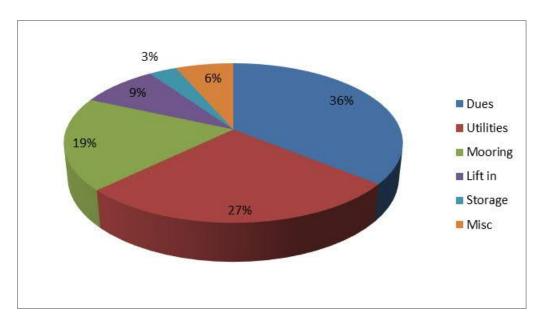
Money in the bank or invested	\$438,150	Amounts we owe to suppliers	\$4,779
\$31,672 of this is for operations		Deferred Revenue	\$30,402
\$101,600 is set aside to back our reserve for property improvements		Debentures held by members to be redeemed	\$13,405
\$240,354 is set aside to back our reserve for future infrastructure			\$48,586
\$64,524 will be transferred to investments or spent after the year-end		What we have for our future	
Amounts due from members	\$0	We have earned to date after paying all expenses	\$0

\$14	We have set aside for operating contingencies	\$0
\$5,155	We have set aside money to pay for future property improvements	\$166,124
\$8,143	We are holding money for future contingencies	\$240,354
\$3,602	-	\$406,478
\$455,064		\$455,064

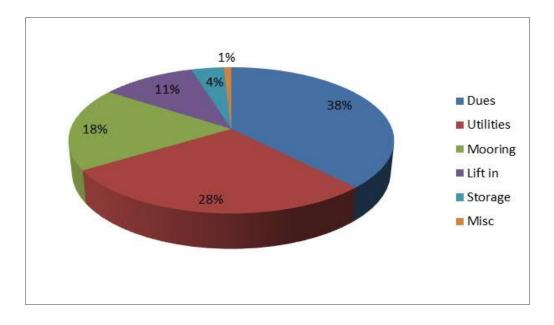
How we did this year

Operating Revenue	2019 Actual	2019 Budget	Difference
Dues	\$51,125	\$49,000	\$2,125
Utilities and maintenance	38,390	37,500	890
Mooring	26,887	24,500	2,387
Lift in and lift out	12,383	13,000	(617)
Storage	4,480	4,000	480
Miscellaneous and other	3,501	3,000	501
Social activities and committee	5,813	4,000	1,813
Net gas profit (loss)	(33)	0	(33)
	\$142,546	\$135,000	\$7,546
Operating Expenses			
Utilities	\$16,211	\$14,000	(\$2,211)
Property contractors	6,365	8,500	2,135
Wages	6,294	6,000	(294)
Municipal taxes	19,691	18,500	(1,191)
Maintenance	11,224	13,500	2,276
Lift in and lift out	14,020	13,000	(1,020)
Insurance	7,620	7,000	(620)
Committee expense	802	1,000	198
Social activities and committee	8,627	7,300	(1,327)
Professional fees	4,240	3,500	(740)
Bad debts	1,745	0	(1,745)
Other	5,984	3,500	(2,484)
	\$102,823	\$95,800	(\$7,023)
Net revenues from operations before iniation fees and transfers	\$39,723	\$39,200	\$523
Initiation fee revenue	25,680	12,800	12,880
Budget transfer to property improvement reserve	(25,680)	(12,800)	(12,880)
Budget improvements to be funded from Property Improvement	(1,055)	(25,775)	24,720
Budget transfer from property improvement reserve	1,055	25,775	(24,720)
Budget improvements to be funded from operations	(22,874)	(36,700)	13,826
Resolution to transfer to property improvement for 2020	(14,123)	0	(14,123)
Improvements funded from operating contingency	(14,526)	(2,500)	(12,026)
Resolution to transfer from operating contingency	11,800	0	11,800
Net revenues from operations	\$0	\$0	\$0

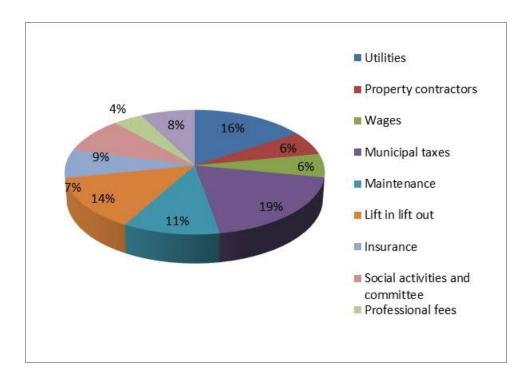
2019 OPERATING REVENUE



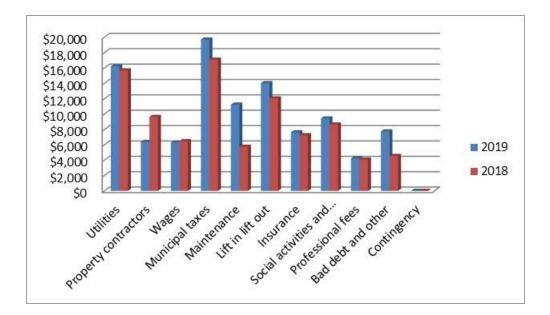
2015 OPERATING REVENUE



2019 OPERATING EXPENSES

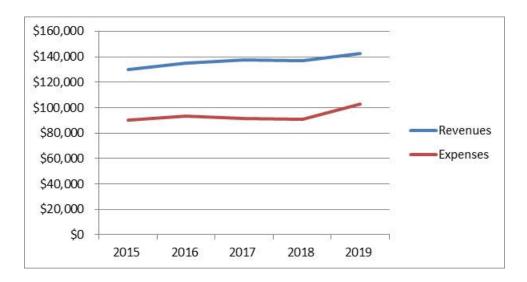


2019 OPERATING EXPENSES COMPARED TO 2018 EXPENSES



Five year analysis of operations

2019	19 2018 2017		2016	2015
\$51,125	\$50,805	\$50,160	\$49,355	\$49,279
38,390	37,668	37,467	37,260	36,450
26,887	25,059	26,953	24,180	23,910
12,383	12,540	12,675	13,125	14,150
4,480	3,940	4,152	3,760	4,880
3,501	1,654	1,258	2,656	2,233
5,813	5,791	5,231	3,306	386
(33)	(730)	(155)	1,253	(1,516)
\$142,546	\$136,727	\$137,741	\$134,895	\$129,772
		\$13,431		\$21,244
6,365	9,623	11,114	16,116	14,117
6,294	6,477	5,822	0	0
19,691	17,078	17,330	16,194	16,048
11,224	5,746	10,219	8,069	11,152
14,020	12,037	11,449	11,403	11,649
7,620	7,236	7,236	7,691	8,634
9,429	8,637	7,209	3,769	2,549
4,240	4,080	3,625	4,250	5,100
1,745	368	1,099	4,101	0
5,984	4,179	3,085	0	0
\$102,823	\$91,141	\$91,619	\$93,369	\$90,493
\$39,723	\$45,586	\$46,122	\$41,526	\$39,279
	\$51,125 38,390 26,887 12,383 4,480 3,501 5,813 (33) \$142,546 \$16,211 6,365 6,294 19,691 11,224 14,020 7,620 9,429 4,240 1,745 5,984 \$102,823	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$



What improvements did we make?

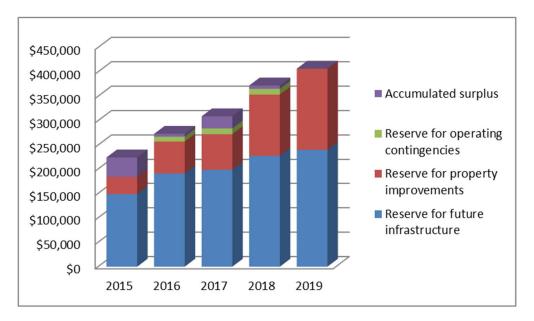
	2019 Budget	2019	2018	2017	2016	2015
Mast storage	\$1,000					
Clubhouse stairs	400					
Lighting	500				4,177	6,882
Kitchen cupboards	5,000					
Gas dock sign	2,000					
Painting	2,000					
South gate entrance	7,415	775				
Fuel dock	2,660	400	1,459			
Docking	16,500	22,474	8,117	100		1,054
South washroom	25,000	280				
Revetting		9,005				
Roadway improvements		5,521				
Clubhouse			3,029			
Clubhouse washroom				18,402		
Club House porch				9,450		
Replace BBQ				299		
Club House deck chairs				2,580		
Electrical outlets				140		
Club House window blinds				1,833		
Pump out system			478	5,199		
Picnic shelter					1,460	4,144
Clubhouse railings					4,295	
Dredging						338
	\$62,475	\$38,455	\$13,083	\$38,003	\$9,932	\$12,418
How did we pay for them?						
Used money from property improvement reserve	\$25,775	\$1,055	\$0	\$18,402	\$0	\$0
Used money from contingency reserve	0	11,800	0	0	0	338
Used money from current operations	36,700	23,100	13,083	19,601	9,932	12,080
Reallocate maintenance budget	0	2,500	0	0	0	0
	\$62,475	\$38,455	\$13,083	\$38,003	\$9,932	\$12,418

What we have for our future

Funds accumulated from operations	2019	2018	2017
Beginning of the year	\$6,728	\$24,722	\$5,759
Put money aside in contingencies reserve per budget	(6,728)	(24,722)	(5,759)
Put money aside in property improvement reserve per budget	0	0	0
	0	0	0
Excess from current year operations	26,948	57,943	71,482
Used to pay for current year improvements	1,055	0	(19,600)
Put money aside in property improvement reserve	(39,803)	(51,215)	(25,360)
Put money aside in operating contingency reserve	11,800	0	(1,800)
Available for future operations	\$0	\$6,728	\$24,722
Reserve for property improvement			
Beginning of the year	\$125,309	\$73,789	\$66,344
Interest earned from investing the funds	2,067	305	487
Transferred from current year - initiation fees	25,680	25,440	25,360
Transferred from current year earnings per budget	0	0	0
Transferred from current year earnings per resolution	14,123	25,775	0
Used to pay for current year improvements	(1,055)	0	(18,402)
Available for future property improvements	\$166,124	\$125,309	\$73,789
Reserve for future infrastructure			
Beginning of the year	\$228,196	\$198,551	\$190,878
Interest earned from investing the funds	5,430	4,923	1,914
Transferred from accumulated earnings	6,728	24,722	5,759
Transferred from current year earnings	0	0	0
Used to pay for current year improvements	0	0	0
Available for future contingencies	\$240,354	\$228,196	\$198,551
Reserve for operating contingencies			
Beginning of the year	\$11,800	\$11,800	\$10,000
Interest earned from investing the funds	0	0	0
Transferred from accumulated earnings	0	0	1,800
Transferred from current year earnings	0	0	0
Used to pay for current year improvements	(11,800)	0	0
Available for future contingencies	\$0	\$11,800	\$11,800
			,

How we will fund our future

Reserve for property improvement	Principle	Interest Rate	Aco	rued Interest	Current Value	Maturity Date	N	laturity Value
GIC's								
Non-redeemable special offer GIC #876	\$ 36,408.07	2.20%	\$	1,363.90	\$ 37,771.97	08/24/2020	\$	38,449.39
Non-redeemable special offer GIC #884	\$ 36,581.33	2.20%	\$	1,370.40	\$ 37,951.73	08/24/2020	\$	38,632.36
Non-redeemable special offer GIC #981	\$ 25,440.03	2.50%	\$	437.36	\$ 25,877.39	08/23/2021	\$	27,061.11
	\$ 98,429.43		\$	3,171.66	\$ 101,601.09		\$	104,142.86
Cash Reserves								
Property improvement reserve for 2020 improvements					\$ 10,123.72			
Property improvement reserve for south washroom					\$ 24,720.00		\$	24,720.00
Property improvement reserve for 2019 initiation dues					\$ 25,680.00		\$	25,680.00
Property improvement reserve for kitchen renovation					\$ 4,000.00		\$	4,000.00
Available for future property improvements	\$ 98,429.43		\$	3,171.66	\$ 166,124.81		\$	158,542.86
Reserve for future infrastructure								
Non-redeemable escalator rate GIC #817	\$ 28,049.63	1.65%	\$	1,261.82	\$ 29,311.45	02/24/2020	\$	29,464.08
Non-redeemable special offer GIC #892	\$ 75,675.00	2.20%	\$	2,834.91	\$ 78,509.91	08/24/2020	\$	79,917.93
Non-redeemable special offer GIC #906	\$ 28,358.17	2.20%	\$	1,062.34	\$ 29,420.51	08/24/2020	\$	29,948.14
Non-redeemable special offer GIC #914	\$ 28,000.00	2.20%	\$	1,048.92	\$ 29,048.92	08/24/2020	\$	29,569.90
Non-redeemable special offer GIC #973	\$ 35,597.66	2.50%	\$	609.55	\$ 36,207.21	08/23/2021	\$	37,866.01
Non-redeemable special offer GIC #922	\$ 36,338.34	2.45%	\$	1,517.52	\$ 37,855.86	02/22/2023	\$	41,013.32
Available for future contingencies	\$ 232,018.80		\$	8,335.06	\$ 240,353.86		\$	247,779.38
Total reserves available for future use	\$ 330,448.23		\$	11,506.72	\$ 406,478.67		\$	406,322.24



RESERVES AND ACCUMULATED SURPLUS