

Treasurer: Bruce Blackie

SARATOGA LAKE SAILING CLUB

2006 Treasurer's Report

Financial Summary

Cash position January 1	\$23,500
Total Income	\$94,600
Total Expenditures	(\$101,000)
Equity Bond Net	\$900
Cash Position November 30	\$18,000
Projected Cash Position December 31	\$15,000

Income Sources

Dues	\$72,700
Facility Use Fees	\$4,600
Other	\$1,100
Offset Accounts	\$16,200

Expenditures

Special Projects	\$21,800
Upstairs Bath	\$16,300
Dock Sections	\$3,900
Tree Removal	\$1,600
House Expenditures	\$13,500
Gen'l incl. Utilities	\$10,700
Maintenance -	\$2,800
Mortgage P&I	\$11,000
Insurance	\$12,300
Taxes	\$8,700
Grounds	\$4,400
Publicity	\$1,900

Waterfront	\$3,500
Boats	\$2,600
Other Admin & Misc.	\$1,100
Offset Accounts	\$20,200

Offset Accounts

	Income	Expense	Net
Social	\$9,300	\$10,700	(\$1,400)
Sailing Program	\$5,400	\$4,100	\$1,300
Race/Regatta	\$700	\$3,200	(\$2,500)
Ship's Store	\$800	\$2,200	(\$1,400)
Total	\$16,200	\$20,200	(\$4,000)

Performance to Budget

	Budget	Actual
Cash on Hand Jan 1, 2006	\$23,500	\$23,500
Income		
Total (Incl Offsets)	\$89,000	\$94,600
Club Gen'l Expenses		
Projected Full Year	\$79,500	\$82,200
Operating Surplus	\$9,500	\$12,400
Available Funds	\$33,000	\$35,900
Special Projects		
Upstairs Bath	\$8,000	\$16,300
Dock Sections	\$3,500	\$3,900
Tree Trim	\$1,500	\$1,600
Sailing Pgm/Ins.	\$2,000	0
House Evaluation	\$1,000	0
Chimney Vent	\$2,000	0
Total	\$18,000	\$21,800
Cash Position		
Projected Year End	\$15,000	\$14,100
Equity Bond Net		\$900
Year End Projected Cash Position	\$15,000	\$15,000

Club Debt

Bank Loan 6.75% Originated April 7, 1999 - \$75,500 – 10 Year Maturity

Board Member Reports

SLSC Annual Meeting

December 4th, 2005

Balance November 30, 2006 - \$17,300

Equity Bonds

Bonds Outstanding – 247

Bond Value - \$74,100

Dues Income Profile

Senior Members	60
Regular Members	101
Young Adult Members	<u>7</u>
Total	168 vs. 175 membership ceiling.

Other: Corresponding 17, Crew 13, Honorary 3, Organizational 2.

Membership Transition

Resignations and Non-Renewals	12
Status Change from Active to Corresponding	7
Status Change from Corresponding to Active	1
New Members 2006	22
Net Active Membership Gain 2006	4

Financial Trivia

Sales Tax collected and forwarded to New York State – \$6,440

US Sailing Dues collected and forwarded to US Sailing - \$1,920

Summary

The financial affairs of the Saratoga Lake Sailing Club are in a sound position. Adequate and appropriate financial controls are in place. The Club's financial performance is reviewed monthly by the Executive Board and individual line items are compared to planned levels, thus assuring attainment of our financial objectives. A QuickBooks software program is used to record and maintain computerized records of all financial transactions. All the many financial reports required by federal and state agencies are made in a timely manner.

The officers of the Club have done an excellent job of containing costs and balancing the available financial resources. Major projects now under study may well result in the recommendation for

Club improvements that will require a review of the membership dues level and/or financing alternatives during the 2007 budget cycle.

Bruce A. Blackie, Treasurer
December 3, 2006

Respectfully submitted,

Bruce A. Blackie, Treasurer