



March 14, 2020 Board Meeting

APPROVED BY BOARD OF DIRECTORS APRIL 18, 2020

Called to order by Commodore Banner at 12:03

Attending: J. Banner, D. Zobel, M. Fore, J. Princing

Attending by phone: J. Olgaard, D. Kutcher, R. Thwing, B. Bullard, P. Nice, A. Schwing

Excused: M. Scott

Guest: M. Olgaard

Review minutes of February board meeting

Motion: Accept minutes of February 1, 2020 Board Meeting as corrected

By: D. Zobel, J. Olgaard

Unanimous vote in favor, motion passes

COMMODORE'S REPORT – J. Banner

No new member applications

We have worked on communications with full members and have received response on their status for the season. We have some great new members and looking forward to the season.

Gene Kutcher wants to upgrade to full member and get a dock. We do have a slip available. We need to confirm what the initiation fee was when he originally joined.

TREASURER'S REPORT – D. Zobel

See report.

Confirmed that we have reviewed the February disbursements.

The club is in great financial shape

VICE COMMODORE'S REPORT – J. Olgaard

No new information on food service for this season. Have been working with Michigan Works on finding a candidate.

It's possible we will not have food service this year.

We have received a resume for the kitchen manager this year. Will follow up and evaluate.

The key is to find a restaurant manager, and without someone to fill this position, we will likely not be able to support food service for the season.

M. Olgaard has some comments about Covid-19 from the CDC.gov website.

Information has been changing by the day. Virus transmitted primarily by respiratory droplets. Minimize distance and gatherings. The virus can be active on surfaces for up to three days. People can have the virus with no symptoms, but not likely transmitting much if not coughing. Surface cleaning with typical household cleaning products is effective, including bleach.

J. Banner – should the club consider investing in an outside hand washing station? This could prevent transmission into the clubhouse. Maybe hand sanitizer at the doorways? Supply of hand sanitizer may be limited.

Timing is uncertain and will impact how the club should react.

REAR COMMODORE'S REPORT – M. Fore

See attached.

Clean-up of old docks was a success in February.

Harbor map is drafted. Target early April for completion. This should be posted on the website when complete.

New dock number placards are complete and just need to be installed.

Working on getting gravel and sand delivered.

Status of new docks according to plan.

Rob Stork and Matt Haglund are formalized as dock and grounds committee.

Projects that need work:

- Border for the swing set

- Spray weeds on the lawn

D. Zobel – we will need lists of projects for the spring work day from Jane and Mark.

SECRETARY'S REPORT – J. Prancing

April 1 deadline to be included in 2020 directory

Read correspondence from Chris Prancing – see attached

HYC members. Should we make the offer to HYC? We currently have eight open docks. The offer we made last year was one year for HYC members, charge the same dockage as to our full

members and annual membership, work project, membership. Chris P. has been in conversation with four who might be interested. We learned that the offer we made to HYC last year was never really communicated to their members. Not much concern that will cause us to run out of docks.

J. Banner – need membership approval to extend this offer. Have an off-line conversation about how to proceed.

General Board support for going ahead with this.

D. Zobel – concerned that as a Board we aren't able to make this decision in the best interest of the club without membership involvement. Prudent for us to bring this to the membership.

Last time we presented this, it was unanimously approved as a one-time offer.

J. Banner will take on follow-up.

#2 from Chris' email – plan in upgrades to the docks a look at future technology infrastructure needs. Mark Fore will follow-up on this. D. Zobel did get a quote on including wifi improvements out at the docks a couple of years ago when we were upgrading for the POS system.

#3 Mold/moisture issue. J. Olgaard will follow up.

UNFINISHED BUSINESS

Discussion of insurance coverage – D. Zobel

No update at this time, keep on the agenda for next meeting.

J. Banner asking if R. Thwing will pick this up to follow up. D. Zobel will share current information and contacts.

NEW BUSINESS

- On-line payment option for members – D. Zobel
 - Have been implementing testing of on-line payment option through pay pal. Payments to business generate a fee to the business. Payments to friends do not generate a fee. TBYC would have to be classified as a business
 - Also set up with Venmo, which does not charge any transaction fees. D. Zobel will pilot with select members before general announcement to the membership. The person paying in this case does pay a fee.

Will have to continue to consider how the cost of on-line transactions will be covered.

- Key Card System
 - Need someone to investigate. Fobs, apps., Audrey Schwing will take this on.

Adjourned by Commodore J. Banner at 12:54.

Recorded by Secretary J. Princing

TBYC Treasurer's Report – March 14, 2020 February Financials attached. Please note:

- o Balance Sheet:
 - o Operations Checking balance: \$57,334
 - o Harbor Renewal balance: \$84,752
 - o Accounts Receivable: \$14,150Approximately half of the AR is unpaid Social Membership dues, the remaining is unpaid dockage or Full Membership dues.
- o Income Statements (three variations) o February 2020: No new income. Dockage discounts applied (\$1086). \$3,337 in expenses recorded. Typical for February where we have no income, only overhead expenses.
- o Compared to last year, same time:
 - o Membership Income up 16% - due to increase in social membership dues, will change (decrease) once the final number of social membership renewals is known.
 - o Boating Income up 1% - will likely increase with a few new boats expected.
 - o Expenses up 14% - due to increase in bottomland lease, building repair (backflow preventer), and earlier pay on dock expenses (JHenry invoiced late last year). Otherwise similar to 2019.
 - o Net income up 6% compared to 2019.
- o Compared to budget: Membership income down – may have overestimated Associate Membership numbers. Boating income down but will likely exceed budget once new boats arrive. Remaining line item comparisons not meaningful at this time.

February Disbursement Schedule Review - Total of \$3,417.13, primarily property taxes.

Membership Renewals: Full: 60 paid; 2 unpaid; 4 dropped (Maillette, Ransom, Yahn, Thompson)
Social: 51 paid; 33 unpaid; 6 dropped
Associate: 1 paid
Honorary: 4

Dockage Update: 31 slips paid in full
3 slips with deposit
4 more slips expected (Kus, Main, Rob Thwing, Crofton)

Correspondences: Received Assessments from Baldwin Township. Assessment value of larger parcel down from \$269,900 to \$247,400 (decrease of \$22,200). Assessment of smaller parcel – the one by the road as you enter TBYC – assessed value did not change. \$2,800.
Last season's cook Les Lawrence filed for unemployment benefits. This will impact our UIA tax rate slightly.

Treasurer Activities since January 31, 2020
Deposited dues and dockage payments
Paid bills
Finalized and submitted 2018 Tax Return

03/04/20
Accrual Basis

Tawas Bay Yacht Club
Balance Sheet
As of February 29, 2020

	<u>Feb 29, 20</u>
ASSETS	
Current Assets	
Checking/Savings	
Operations Checking	
General Fund	14,959.36
House Renewal Fund	5,000.00
Initiation Fee Fund	25,102.81
Regatta Fund	12,272.35
Total Operations Checking	<u>57,334.52</u>
Harbor Renewal Fund	
HRF Checking	65,065.41
HRF Money Market	19,687.01
Total Harbor Renewal Fund	<u>84,752.42</u>
Other Savings	
Initiation Fee Money Market	11,806.60
Total Other Savings	<u>11,806.60</u>
Total Checking/Savings	153,893.54
Accounts Receivable	
Accounts Receivable	14,152.28
Total Accounts Receivable	<u>14,152.28</u>
Other Current Assets	
Inventory - Bar	2,330.70
Inventory - Merchandise	3,296.74
Total Other Current Assets	<u>5,627.44</u>
Total Current Assets	173,673.26
Fixed Assets	
Harbor Improvements	233,434.71
Land	100,000.00
Building & Equipment	119,936.35
Accumulated Depreciation	-5,370.00
Total Fixed Assets	<u>448,001.06</u>
TOTAL ASSETS	<u>621,674.32</u>
LIABILITIES & EQUITY	
Equity	
Fund Balance	560,400.76
Net Income	61,273.56
Total Equity	<u>621,674.32</u>
TOTAL LIABILITIES & EQUITY	<u>621,674.32</u>

Tawas Bay Yacht Club
Income Statement
February 2020

	Feb 20	Nov '19 - Feb 20
Ordinary Income/Expense		
Income		
Membership Fees		
Dues/Full Member	0.00	18,300.00
Dues/Associate Member	0.00	300.00
Dues/Social Member	0.00	16,925.00
Initiation Fees	0.00	200.00
Total Membership Fees	0.00	35,725.00
Boating Related Income		
Dockage Seasonal	0.00	41,366.00
Dockage Utility	0.00	1,750.00
5% Dock Discount	(1,086.60)	(1,627.00)
Winter Maintenance & Utilities	0.00	800.00
Total Boating Related Income	(1,086.60)	42,289.00
Merchandise		
Merchandise Sales	0.00	400.00
Total Merchandise	0.00	400.00
Restaurant		
Restaurant Sales	0.00	691.58
Restaurant Cost of Goods	0.00	(380.23)
Restaurant Supplies/Linens	0.00	(78.89)
Restaurant Wages	0.00	(469.50)
Restaurant Payroll Taxes	0.00	(38.47)
Total Restaurant	0.00	(275.51)
Bar		
Bar Sales	0.00	936.85
Bar Cost of Goods	0.00	(223.26)
Bar Wages	0.00	(293.50)
Bar Payroll Taxes	0.00	(36.90)
Total Bar	0.00	383.19
Total Income	(1,086.60)	78,521.68
Gross Profit	(1,086.60)	78,521.68
Expense		
Payroll Processing Fee	19.99	198.96
Dues and Subscriptions	0.00	725.00
Bottomlands Lease	0.00	6,106.00
Building Cleaning	0.00	140.00
Building Repair & Maintenance	735.27	761.67
Grounds Maintenance	0.00	1,070.00
Dock Expenses	0.00	675.73
House Supplies	0.00	18.51
Insurance	0.00	2,350.00
Taxes - Property	2,341.12	2,341.12
Credit Card Fees	4.51	7.97
Office Expenses	22.23	356.08
Postage	0.00	198.20
Telephone	44.14	177.02
Utilities - Cable TV/Internet	0.00	68.99
Utilities - Electric	89.30	652.51
Utilities - Gas	(84.59)	181.22
Utilities - Waste Disposal	0.00	128.00
Utilities - Water	9.35	347.02
Spec. Proj-POS System	155.73	622.92
Total Expense	3,337.05	17,326.92
Net Ordinary Income	(4,423.65)	61,194.76
Other Income/Expense		
Other Income		
Dividend Income	0.00	78.80
Total Other Income	0.00	78.80
Net Other Income	0.00	78.80

Tawas Bay Yacht Club
Income Statement
February 2020

	<u>Feb 20</u>	<u>Nov '19 - Feb 20</u>
Net Income	<u>(4,423.65)</u>	<u>61,273.56</u>

03/04/20

Tawas Bay Yacht Club
Income Statement Prev Year Comparison
November 2019 through February 2020

	Nov '19 - Feb 20	Nov '18 - Feb 19	\$ Change	% Change
Ordinary Income/Expense				
Income				
Membership Fees				
Dues/Full Member	18,300.00	17,700.00	600.00	3.4%
Dues/Associate Member	300.00	0.00	300.00	100.0%
Dues/Social Member	16,925.00	12,375.00	4,550.00	36.8%
Initiation Fees	200.00	800.00	(600.00)	(75.0)%
Total Membership Fees	35,725.00	30,875.00	4,850.00	15.7%
Boating Related Income				
Dockage Seasonal	41,366.00	40,260.00	1,106.00	2.8%
Dockage Utility	1,750.00	1,600.00	150.00	9.4%
5% Dock Discount	(1,627.00)	(1,098.80)	(528.20)	(48.1)%
Winter Maintenance & Utilities	800.00	1,000.00	(200.00)	(20.0)%
Total Boating Related Income	42,289.00	41,761.20	527.80	1.3%
Merchandise				
Merchandise Sales	400.00	0.00	400.00	100.0%
Total Merchandise	400.00	0.00	400.00	100.0%
Racing				
J22 Regatta Expense	0.00	(96.83)	96.83	100.0%
Total Racing	0.00	(96.83)	96.83	100.0%
Restaurant				
Restaurant Sales	691.58	576.00	115.58	20.1%
Restaurant Cost of Goods	(380.23)	(576.30)	196.07	34.0%
Restaurant Supplies/Linens	(78.89)	0.00	(78.89)	(100.0)%
Restaurant Wages	(469.50)	0.00	(469.50)	(100.0)%
Restaurant Payroll Taxes	(38.47)	0.00	(38.47)	(100.0)%
Total Restaurant	(275.51)	(0.30)	(275.21)	(91,736.7)%
Bar				
Bar Sales	936.85	302.72	634.13	209.5%
Bar Cost of Goods	(223.26)	0.00	(223.26)	(100.0)%
Bar Wages	(293.50)	(100.00)	(193.50)	(193.5)%
Bar Payroll Taxes	(36.90)	0.00	(36.90)	(100.0)%
Total Bar	383.19	202.72	180.47	89.0%
Total Income	78,521.68	72,741.79	5,779.89	8.0%
Gross Profit	78,521.68	72,741.79	5,779.89	8.0%
Expense				
Payroll Processing Fee	198.96	161.29	37.67	23.4%
Dues and Subscriptions	725.00	700.00	25.00	3.6%
Bottomlands Lease	6,106.00	5,741.00	365.00	6.4%
Building Cleaning	140.00	0.00	140.00	100.0%
Building Repair & Maintenance	761.67	70.73	690.94	976.9%
Grounds Maintenance	1,070.00	675.00	395.00	58.5%
Dock Expenses	875.73	0.00	875.73	100.0%
House Supplies	18.51	0.00	18.51	100.0%
Insurance	2,350.00	2,297.00	53.00	2.3%
Insurance - Workers Comp	0.00	(91.00)	91.00	100.0%
Taxes - Property	2,341.12	2,533.34	(192.22)	(7.6)%
Credit Card Fees	7.97	0.00	7.97	100.0%
Office Expenses	356.08	458.98	(102.90)	(22.4)%
Postage	198.20	0.00	198.20	100.0%
Telephone	177.02	282.66	(105.64)	(37.4)%
Utilities - Cable TV/Internet	68.99	188.07	(119.08)	(63.3)%
Utilities - Electric	652.51	666.28	(13.77)	(2.1)%
Utilities - Gas	181.22	493.61	(312.39)	(63.3)%
Utilities - Waste Disposal	128.00	72.00	56.00	77.8%
Utilities - Water	347.02	277.48	69.54	25.1%
Spec. Proj-POS System	622.92	622.92	0.00	0.0%
Total Expense	17,326.92	15,149.36	2,177.56	14.4%
Net Ordinary Income	61,194.76	57,592.43	3,602.33	6.3%
Other Income/Expense				
Other Income				

03/04/20

Tawas Bay Yacht Club
Income Statement Prev Year Comparison
November 2019 through February 2020

	<u>Nov '19 - Feb 20</u>	<u>Nov '18 - Feb 19</u>	<u>\$ Change</u>	<u>% Change</u>
Dividend Income	78.80	219.23	(140.43)	(64.1)%
Total Other Income	78.80	219.23	(140.43)	(64.1)%
Net Other Income	78.80	219.23	(140.43)	(64.1)%
Net Income	<u>61,273.56</u>	<u>57,811.66</u>	<u>3,461.90</u>	<u>6.0%</u>

03/04/20

Tawas Bay Yacht Club
Income Statement Budget vs. Actual
 November 2019 through February 2020

	Nov '19 - Feb 20	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Membership Fees			
Dues/Full Member	18,300.00	19,500.00	(1,200.00)
Dues/Associate Member	300.00	3,000.00	(2,700.00)
Dues/Social Member	16,925.00	12,000.00	4,925.00
Initiation Fees	200.00	5,000.00	(4,800.00)
Work Project	0.00	2,000.00	(2,000.00)
Total Membership Fees	<u>35,725.00</u>	<u>41,500.00</u>	<u>(5,775.00)</u>
Boating Related Income			
Dockage Seasonal	41,366.00	44,000.00	(2,634.00)
Dockage Utility	1,750.00	2,000.00	(250.00)
5% Dock Discount	(1,627.00)	(1,000.00)	(627.00)
Dry Sail	0.00	3,500.00	(3,500.00)
Overnight Dockage	0.00	1,800.00	(1,800.00)
Winter Maintenance & Utilities	800.00	1,200.00	(400.00)
Harbor Expense	0.00	(6,500.00)	6,500.00
Total Boating Related Income	<u>42,289.00</u>	<u>45,000.00</u>	<u>(2,711.00)</u>
Merchandise			
Merchandise Sales	400.00	5,000.00	(4,600.00)
Merchandise Cost of Goods	0.00	(3,500.00)	3,500.00
Total Merchandise	<u>400.00</u>	<u>1,500.00</u>	<u>(1,100.00)</u>
Racing			
Racing Income	0.00	1,900.00	(1,900.00)
Racing Expense	0.00	(1,200.00)	1,200.00
Total Racing	<u>0.00</u>	<u>700.00</u>	<u>(700.00)</u>
Restaurant			
Restaurant Sales	691.58		
Restaurant Cost of Goods	(380.23)		
Restaurant Supplies/Linens	(78.89)		
Restaurant Wages	(469.50)		
Restaurant Payroll Taxes	(38.47)		
Total Restaurant	<u>(275.51)</u>		
Bar			
Bar Sales	936.85		
Bar Cost of Goods	(223.26)		
Bar Wages	(293.50)		
Bar Payroll Taxes	(36.90)		
Total Bar	<u>383.19</u>		
Ice			
Ice Sales	0.00	550.00	(550.00)
Ice Cost of Goods	0.00	(450.00)	450.00
Total Ice	<u>0.00</u>	<u>100.00</u>	<u>(100.00)</u>
Total Income	<u>78,521.68</u>	<u>88,800.00</u>	<u>(10,278.32)</u>
Gross Profit	78,521.68	88,800.00	(10,278.32)
Expense			
Accounting	0.00	3,000.00	(3,000.00)
Payroll Processing Fee	198.96	600.00	(401.04)
Payroll Expenses	0.00	50.00	(50.00)
Bad Debt	0.00	100.00	(100.00)
Advertising and Promotion	0.00	500.00	(500.00)
Dues and Subscriptions	725.00	900.00	(175.00)
Entertainment	0.00	1,000.00	(1,000.00)
Bottomlands Lease	6,106.00	6,106.00	0.00
Building Cleaning	140.00	4,200.00	(4,060.00)
Building Repair & Maintenance	761.67	3,500.00	(2,738.33)
Grounds Maintenance	1,070.00	4,000.00	(2,930.00)
Depreciation Expense	0.00	4,000.00	(4,000.00)
Dock Expenses	875.73	3,600.00	(2,724.27)
House Supplies	18.51	740.00	(721.49)
Kitchen & Bar Equipment	0.00	300.00	(300.00)
Insurance	2,350.00	10,000.00	(7,650.00)

03/04/20

Tawas Bay Yacht Club
Income Statement Budget vs. Actual
November 2019 through February 2020

	Nov '19 - Feb 20	Budget	\$ Over Budget
Insurance - Workers Comp	0.00	525.00	(525.00)
Taxes - Property	2,341.12	11,500.00	(9,158.88)
Miscellaneous	0.00	250.00	(250.00)
Youth Program	0.00	500.00	(500.00)
Credit Card Fees	7.97	50.00	(42.03)
Office Expenses	356.08	2,000.00	(1,643.92)
Postage	198.20	500.00	(301.80)
Telephone	177.02	750.00	(572.98)
Utilities - Cable TV/Internet	68.99	1,200.00	(1,131.01)
Utilities - Electric	652.51	3,850.00	(3,197.49)
Utilities - Gas	181.22	1,800.00	(1,618.78)
Utilities - Waste Disposal	128.00	1,200.00	(1,072.00)
Utilities - Water	347.02	1,450.00	(1,102.98)
Spec. Proj-POS System	622.92	2,000.00	(1,377.08)
Total Expense	17,326.92	70,171.00	(52,844.08)
Net Ordinary Income	61,194.76	18,629.00	42,565.76
Other Income/Expense			
Other Income			
Dividend Income	78.80	350.00	(271.20)
Total Other Income	78.80	350.00	(271.20)
Net Other Income	78.80	350.00	(271.20)
Net Income	61,273.56	18,979.00	42,294.56

Tawas Bay Yacht Club
Disbursements by Bank Account
February 2020

Type	Date	Num	Name	Memo	Clr	Split	Amount
Operations Checking							
General Fund							
Check	2/5/2020	200105-EFT	POS system - Accentium Capital	POS system monthly payment	X	Spec. Proj-POS System	-155.73
Check	2/7/2020	100462	Baldwin Township Property Ta...	Par 031-035-200-011-00	X	Taxes - Property	-2,319.04
Check	2/7/2020	100463	Baldwin Township Property Ta...	Parcel 033-150-000-023-30	X	Taxes - Property	-22.08
Check	2/10/2020	100464	Jonathan Barrer V	Reimburse Harbor Map printing	X	Office Expense	-22.25
Check	2/13/2020	200113-EFT1	Paychex - SurePayroll		X	Payroll Processing Fee	-19.99
Check	2/24/2020	200224-EFT	Consumers Energy	Clubhouse	X	Utilities - Electric	-89.30
Check	2/24/2020	100466	Goyette Mechanical Company	Back flow preventer labor, material, inspection	*	Building Repair & Maintenance	-735.27
Check	2/25/2020	100465	Baldwin Township Water	COA1-000570-0000-02	X	Utilities - Water	-9.35
Check	2/25/2020	200225-EFT	AT&T Mobility	287276774413	X	Telephone	-64.14
Total General Fund							<u>-3,417.13</u>
Total Operations Checking							<u>-3,417.13</u>
TOTAL							<u>-3,417.13</u>