

GRSA Financials 2020

12.3.2020

	2019 Annual	Approved 2020 Budget	YTD NOVEMBER
GL CODE	INCOME		
	Boat Sales (see 3400-001)	\$ -	\$ -
3100-000	Event Revenue:		
3100-001	Event Revenue: NOC	\$ 430.00	\$ 2,000.00
3100-002	Sail Events	\$ 2,000.70	\$ 2,000.00
3100-003	Thistle Event	\$ 1,139.00	\$ 1,300.00
3100-004	Flying Scot Event	\$ 1,768.00	\$ 1,800.00
	Total Event Revenue:	\$5,337.70	\$7,100.00
	Membership:		
3200-010	Application Fees	\$ 1,800.00	\$ 1,000.00
3200-020	Dues - Membership	\$ 72,300.00	\$ 73,000.00
3200-030	Late fees	\$ 390.00	\$ 400.00
3200-040	New Member Dues & Initiation Fees	\$ 6,900.00	\$ 6,000.00
3200-050	Membership income - other	\$ 200.00	\$ -
3200-060	Storage - Non-Sailing Craft	\$ 5,040.00	\$ 3,600.00
	Total Membership:	\$ 86,630.00	\$ 84,000.00
3300-001	Promotions	\$ 1,543.25	\$ 1,500.00
3400-001	Other Income - Miscellaneous	\$ 2.72	\$ 50.00
3500-001	Rentals: Pavillion Rental	\$ 350.00	\$ 350.00
3600-001	Sail Programs Revenue	\$ 51,925.00	\$ 59,900.00
3700-001	Social Committee Revenue	\$ 6,755.18	\$ 7,000.00
	TOTAL INCOME:	\$ 152,543.85	\$ 159,900.00
	Income less Events & SP	\$ 92,900.00	
12.3.2020	EXPENSES		
	Interest Expense - Loan	\$ -	\$ -
	Event Expenses:		
5100-001	Events NOC Expense	\$ 794.38	\$ 2,000.00
5100-002	Sail Events Expense	\$ -	\$ -
	Total Event Expense	\$794.38	\$2,000.00
	Business Expenses:		
5200-000	Recurring Svcs: QB, PO Box, Hello	\$ -	\$ -
5200-001	Bank & Credit Card fees	\$ 450.71	\$ 500.00
5200-002	Property Insurance	\$ 17,069.69	\$ 22,600.00
5200-003	Licenses & Permits	\$ 168.00	\$ 200.00
5200-004	Real Estate - Property Tax	\$ 4,818.31	\$ 5,300.00
5200-005	Postage	\$ 204.98	\$ 200.00
5200-006	Supplies	\$ 631.39	\$ 500.00
5200-007	RC Boat - Property Tax		
5200-008	RC Boat - Depreciation		
5200-011	Facilities - Depr & Amort		
	Total Bus Expense	\$ 23,343.08	\$ 29,300.00
	Commodore's Fund:		
	Beer		
	Wine	\$ -	\$ -
5300-001	Supplies	\$ 100.00	\$ -
5300-003	Food & Drink	\$ 1,648.93	\$ 1,500.00
5300-005	Discretionary	\$ 1,485.38	\$ 1,800.00
	Total Commodore's Fund	\$ 3,134.31	\$ 3,400.00
	Facilities:		
5200-011	Depr & Amort - Allowable	\$ 11,250.00	\$ 13,500.00
5400-002	Grounds Maintenance	\$ 9,282.16	\$ 4,000.00
5400-003	Janitorial Services	\$ 1,686.61	\$ 2,200.00
5400-004	Landscaping	\$ 2,990.00	\$ 2,400.00
5400-005	Repairs	\$ 3,659.35	\$ 3,500.00
5400-006	Supplies	\$ 1,327.34	\$ 2,500.00
5400-007	Facilities - Other: improvements	\$ 7,326.73	\$ 2,000.00
5400-008	Facilities - Work Day	\$ 1,597.56	\$ 1,000.00
	Total Facilities:	\$ 39,119.75	\$ 31,100.00
	(Total Facilities excl Depr)	\$ 17,600.00	
	Meetings:		
5500-001	Board Meetings	\$ 723.96	\$ 800.00
	Meetings Other	\$ -	\$ -
5500-040	New Member Orientation	\$ 318.84	\$ 500.00
	Total Meetings:	\$ 1,042.80	\$ 1,300.00
	Professional Fees:		
5600-001	Management Fees	\$ 16,399.09	\$ 20,000.00
5600-002	Accounting Fees	\$ 880.00	\$ 950.00
	Legal Fees	\$ -	\$ -
	Total Professional Fees	\$ 17,279.09	\$ 20,950.00

5650-000	Promotions Purchases	\$ 2,269.99	\$ 2,000.00	\$ -
	Race Event Expenses:			
	Persl Property Tx - RC Boat	\$ -	\$ -	\$ -
	RC Boat Depreciation	\$ -	\$ -	\$ -
5700-010	RC Boat Expense other	\$ -	\$ -	\$ -
5700-013	RC Boat Repairs & Maint* (50%)	\$ 138.21	\$ 200.00	\$ 3,906.41
	Total RC Boat Expense:	\$ 138.21	\$ 200.00	\$ 3,906.41
5700-003	Thistle Event Expense	\$ 1,513.30	\$ 1,300.00	\$ -
5700-004	Flying Scot Expense	\$ 1,783.31	\$ 1,800.00	\$ 246.63
5700-020	RC Trophies	\$ 500.42	\$ 600.00	\$ 29.26
5700-030	Race Event Expense - other	\$ 76.80	\$ 500.00	\$ 185.12
	Total Race Event Expenses	\$4,012.04	\$4,400.00	\$4,367.42
	Sail Programs Expenses:			
5800-010	Boat & Equipment Expense	\$ 2,344.50	\$ -	\$ -
	Sail Programs PP Tax - Boats	\$ -	\$ -	\$ -
5200-010	Sail Programs - Depreciation Boats	\$ 3,750.00	\$ 4,500.00	\$ -
5800-012	SP Boat & Equipment Repairs	\$ 1,242.98	\$ 3,000.00	\$ -
5800-013	RC Boat Repairs & Maint* (50%)	\$ 137.37	\$ 200.00	\$ -
	Total Boat & Equipment Expense:	\$ 7,474.85	\$ 7,700.00	\$ -
5800-020	Contract Labor - Sail Camp			
5800-021	Payroll Taxes	\$ 4,040.05	\$ 4,000.00	\$ -
5800-022	Payroll expenses	\$ 1,143.95	\$ 1,200.00	\$ 214.25
5800-023	Payroll - Sail Programs	\$ 37,546.72	\$ 35,000.00	\$ -
5800-030	Sail Programs Misc	\$ 4,973.26	\$ 4,300.00	\$ 106.47
5800-040	Sail Programs Training & Certification	\$ 815.00	\$ 75.00	\$ -
	Total Sail Programs Expenses:	\$55,993.83	\$52,275.00	\$320.72
	Social Committee Expense:			
5900-001	Annual Meeting	\$ 5,013.77	\$ 5,000.00	\$ 4,846.85
5900-002	Social - Beer	\$ -	\$ -	\$ -
5900-003	Social - Wine	\$ -	\$ -	\$ -
5900-004	Social food	\$ 5,036.45	\$ 6,500.00	\$ -
5900-005	Social Supplies	\$ 554.33	\$ 600.00	\$ 32.42
5900-030	Social Committee Expense other	\$ 31.84	\$ 200.00	\$ -
	Total Social Committee Expense:	\$ 10,636.39	\$ 12,300.00	\$ 4,879.27
	Utilities:			
5950-001	Electricity	\$ 1,427.29	\$ 1,500.00	\$ 1,054.52
5950-002	Internet	\$ 2,846.52	\$ 2,650.00	\$ 2,279.74
5950-003	Refuse Collection / Recycling	\$ 628.45	\$ 700.00	\$ 596.45
5950-004	Water & Sewer	\$ 530.99	\$ 650.00	\$ 551.24
5950-005	Website	\$ 792.00	\$ 900.00	\$ 972.00
	Total Utilities:	\$ 6,225.25	\$ 6,400.00	\$ 5,453.95
	TOTAL EXPENSES:	\$163,850.91	\$165,425.00	\$64,264.97
	Adjust for Depreciation:	-\$15,000.00	-\$18,000.00	\$0.00
		\$ 148,850.91	\$ 147,425.00	\$ 64,264.97
	Total Exp less Events, Race Events & SP		\$106,750.00	
	NET PROFIT:	\$ 3,692.94	\$ 12,475.00	\$ 28,898.61
	Net Income after Depreciation:	-\$11,307.06	-\$5,525.00	\$28,898.61
	Contributions to Reserves:	\$ -	\$ -	\$ -
	Net chage to Cash:	\$3,692.94	\$12,475.00	\$28,898.61
12.3.2020	RESERVES:			
1031-000	BB&T Building Reserve	\$19,366.82	\$9,369.54	\$9,369.54
	Use of Building Reserve	\$ (10,000.00)	\$ -	\$ -
	Addition to Building Reserve	\$0.00	\$0.00	\$0.00
	Interest on Reserves Accounts	\$2.72	\$3.30	\$ 1.96
	2019 Net expected ending reserve:	\$9,369.54	\$9,372.84	\$9,371.50
1033-000	BB&T Sail Programs Reserve	\$6,997.06	\$4,762.06	\$4,762.06
	Use of Sail Program Reserve	\$ (2,235.00)	\$ -	\$ -
	Addition to Sail Program Reserve	\$0.00	\$0.00	\$0.00
	2019 Net expected ending reserve:	\$4,762.06	\$4,762.06	\$4,762.06
1032-000	Race Committee Reserve	\$8,000.00	\$8,000.00	\$8,000.00
	Use of Race Committee Reserve	\$ -	\$ -	\$ (3,000.00)
	Addition to Sail Committee Reserve	\$ -	\$ -	\$ -
	2019 Net expected ending reserve:	\$8,000.00	\$8,000.00	\$5,000.00
		\$22,131.60	\$22,134.90	\$19,133.56
	2019 Reserves Total:	\$22,131.60		
	2020 Contribution & Interest on Reserves:	-\$2,998.04		
		\$19,133.56 (= BB&T)		
	Total Reserves Balance per BB&T:		11/30/20 \$	19,133.56
	Total Reserves Balance per Fahrenheit:		11/30/20 \$	19,133.56
	Checking Account Balance per BB&T:		11/30/20 \$	102,673.88
	Checking Account Balance per Fahrenheit:		11/30/20 \$	101,873.88