

TREASURER'S REPORT

SCYC AGM November 23, 2021

Fiscal 2012 Financial Results

For the second successive year Provincial Health regulations relative to Covid 19 had a material impact on Club activities and, therefore, on our results.

The 2021 financial budget, based on a non-Covid environment, projected expenditures to exceed revenues by \$9,900 after including contingency expenses of \$1,500 for unforeseen costs. These figures assumed that both the Fleet and Lasqueti regattas would be held and that our social events would be restored during the year. As it transpired, modified and diminished versions of our regattas and racing program were held, we replaced the Commodore's Ball with the Covid Caper and no major social events were possible, other than a post regatta hamburger dinner after the Fleet Regatta.

On a positive note, however, our new membership drive, which was announced at the Spring General Meeting, has been a tremendous success as 19 new members joined during the year. Partial stimulus for this was the reduction in our initiation fee from \$1,000 to \$500. At the end of the year our membership numbers rose for the first time in several years.

As a result, revenues for the year, while \$14,000 below budget, exceeded the forecast we presented at the Spring GM by nearly \$2,000 and we collected a total of \$9500 in new member initiation fees.

Expenses for the year totaled \$39,826 - \$23,000 below budget and nearly \$5,000 below the Spring forecast when we were hopeful that things would open up more than they did in the second half of our year.

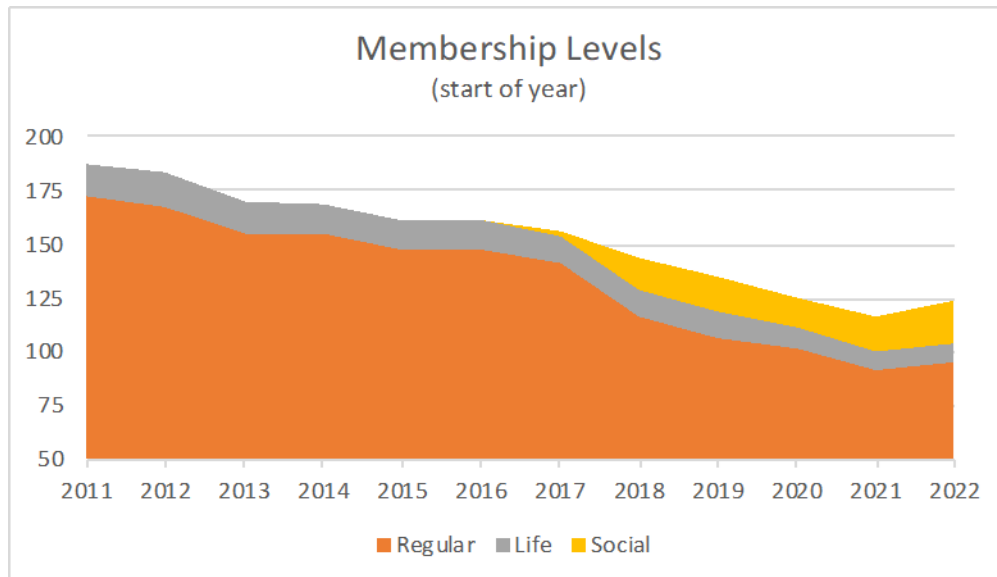
A loss of \$899 was incurred for the year – again well below budget and the Spring forecast.

Despite this loss, our investment funds increased during the year from \$194,700 to \$207,098. The boost came from \$9,500 in initiation fees plus \$2,900 in interest earned.

The Club is clearly in a very strong financial position and we have achieved amazing impetus in growing our membership base despite several of our members selling their boats during the year.

Membership Forecast Presented At The Spring GM

Below is a slide, which was originally part of a larger presentation made at the Spring GM. This has now been updated to incorporate the actual 2021 results and the 2022 budget.



As you can see, the positive impact of our successful membership campaign is clearly evident as for the first time in a decade total membership numbers have increased.

Fiscal 2022 Budget

Next year's budget has again been prepared on a Non-Covid basis and against a background of already evidenced inflationary trends. Additionally, the budget contemplates the membership strategy (as was described at the SGM), of retention of existing membership along with attracting potential new members. Our revenues include an assumption that a further 12 new members will join during the year, which we feel is achievable.

A total of \$29,600 has been collected for 2022 membership dues, net of the covid credit.

Although it is acknowledged that there is still a lot of uncertainty, we are hopeful that all our programs will be restored in 2021/22 to normal levels. Work is already underway to arrange a Commodore's Ball, albeit not in November as in the past, and we continue to work closely with Fairwinds to see what can be arranged with respect to our utilizing the new Seascapes Restaurant.

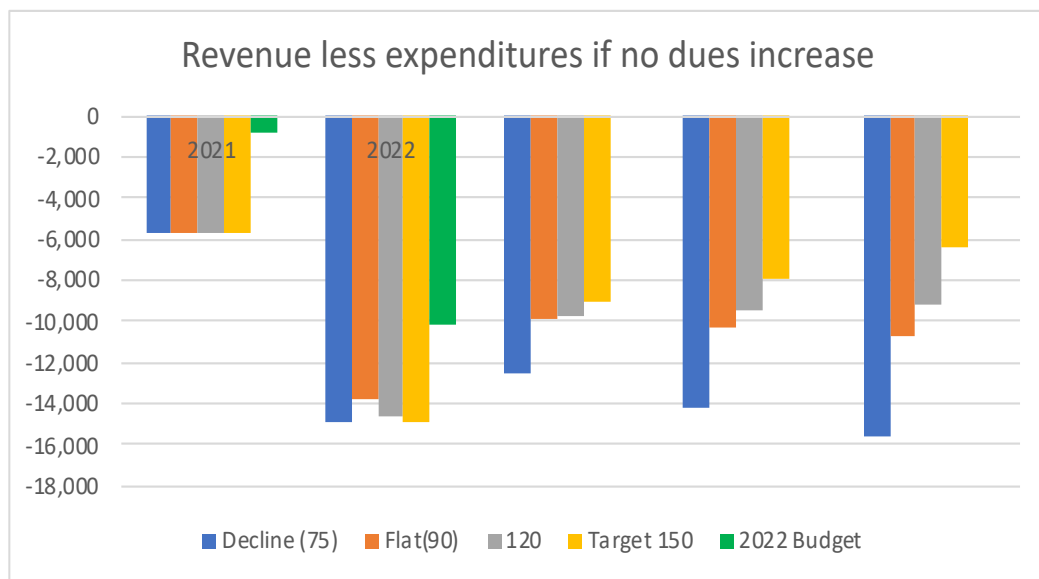
You will recall that the Executive Committee approved a Covid credit of \$50 to each member to compensate for the reduction of our programs in 2020. This amount could be claimed as a reduction in 2022 membership dues. 34% of our members took advantage of this program for a total of \$1900. To appropriately reflect this in the 2022 financial results, membership dues will be recorded as a gross figure and the total credit will be reported as an expense.

The budget projects a deficit of \$10,800 after absorption of the Covid credit, allowing \$1,000 for contingencies plus building in appropriate inflation allowances. Our cruising station program, for example, totaled \$12,800 last year and the budget has been set at \$14,000 which

allows for a 10% inflationary impact which is reasonable given the rise in moorage fees seen this year. As a matter of interest, this program cost \$15,000 in 2020.

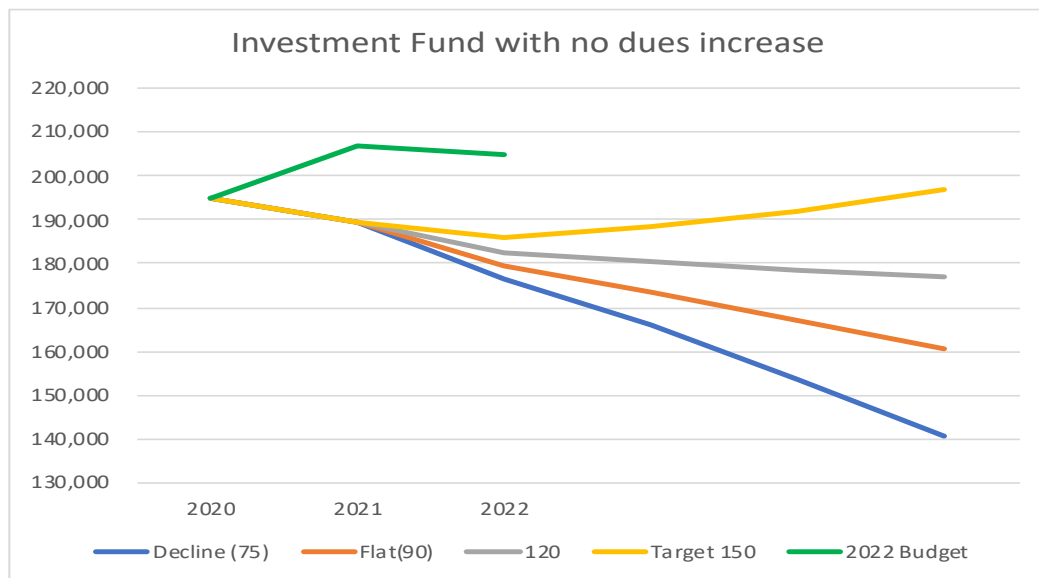
Financial Forecast Presented At The Spring GM

Below is another slide which was originally presented at the Spring GM. This has also been updated to incorporate the actual 2021 and 2022 budget bottom line results, both represented by the green bar. The other bars represent four membership growth/decline scenarios for the years 2021 through to 2025.



As you can see, actual and budgeted numbers are both better than previously forecast, despite the fact that our budget contemplates resumption/continuation of all our programs and member benefits.

Finally, below is a third updated slide which details the impact on our Investment Fund under the four membership size scenarios.



As you can clearly see, this Fund is tracking well ahead of the most positive forecast (membership up to 150 in 5 years) despite the projected deficit in 2022 of \$10,800.

Also, after offsetting the balance of our chequing account at year end (\$8,303) the Fund is expected to actually increase by over \$5,000.

B.C. Marine Parks Forever Society

This year marked the first time that the Club has facilitated a fund raising campaign for this non-profit organization which advocates for and financially supports the creation, expansion and enhancement of BC Marine Parks, along with executing special projects for boaters such as the very popular stern-tie program. Members were encouraged to make donations when submitting their 2022 dues.

A total of \$1,815 was raised and a cheque has been presented by our Commodore. This was a remarkable achievement which we can be very proud of. All donors will receive a tax receipt in due course.

2021 AGM Treasurer's Report & 21/22 Budget

Category	REVENUES			EXPENDITURES		
	2021 BUDGET	2021 ACTUAL	2022 BUDGET	2021 BUDGET	2021 ACTUAL	2022 BUDGET
Gross Membership Dues	29000	31575	33300			
Lasqueti Regatta	13000	750	13000	13000	725	13000
Fleet Regatta	1000	0	0	3000	1223	2200
Regalia/Burpees	200	225	200	100	1134	200
Yearbook	4000	5477	5000	4000	4002	4300
Commodore's Ball	750	220	2150	2750	2967	7000
Social Events	5000	0	5000	7500	462	8000
Sundry	0	690	0			
Covid Refund				0	0	1900
Cruising Stations				12800	12799	14000
Cruising Events				1000	680	1500
Racing				2000	67	500
Administration				1400	2154	2000
Insurance				5200	4114	4500
Buoy Maintenance				2500	2100	0
Affiliation Fees				1000	436	600
Afterdeck				2700	2851	3100
Communications				1800	1801	1800
Recognition				500	310	750
New Member Costs				0	0	750
Reciprocal				0	1893	2200
Bank Fees				100	108	150
Contingency				1500	0	1000
Total	52950	38937	58650	62850	39826	69450
Chequing Account Balance*		8303				
Revenue - Expenditures	-9900	-889	-10800			

* Excludes \$29,600 in net membership fees received and \$1815 in charitable donations received. Actual balance \$39,718.

NON-OPERATING REVENUE

	Actual 2021	Budget 2022
Savings Account Interest	9	
GIC Interest Reinvested	2894	2,500
Member Initiation Fees	9500	6,000
Savings Account + GIC's	207,098	212,500

Financial Review Committee Report

November 1, 2020 to October 31, 2021

Ryan Laudien (Past Commodore SCYC), Marianne Duffley (member in good standing) and Claudia Hand (Past Treasurer SCYC) have reviewed the following financial documents, as presented by Treasurer Peter Howells, and found them to be in order.

- Monthly Bank Statements
- Requests for Payment
- Cheque book
- Income Statements
- Monthly Financial Summaries
- Investment Accounts
- Opening and Ending Bank Balance
- Cruising Station Usage Contracts

Signed:

Ryan Laudien



Marianne Duffley



Claudia Hand



November 4, 2021.