



# Treasurer's Report

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## Budget & Finance

### **Management**

- Charlie Zechel, Executive Director
- Ying Chen, Staff Accountant

### **Budget & Finance Committee (BufCom) Members**

- Jay Kronfeld
- Andrew Griesinger
- Dana Robinson
- Debra Boudreau
- Kathryn Commons
- David Castanon
- Eric Weinstein
- Chip Gaysunas, Treasurer



# Operating Results 2016-2020

	FYE 12/31/2016	FYE 12/31/2017	FYE 12/31/2018	FYE 12/31/2019	FYE 12/31/2020
Statement of Activities					
Membeship Revenue	\$1,127,980	\$1,126,109	\$1,141,305	\$1,245,798	\$577,756
Other Operating Revenue	\$267,301	\$246,906	\$240,957	\$241,539	\$74,095
Contributions	\$341,038	\$397,950	\$294,278	\$467,482	\$307,576
<b>Revenue &amp; Support</b>	<b>\$1,736,319</b>	<b>\$1,770,965</b>	<b>\$1,676,540</b>	<b>\$1,954,819</b>	<b>\$959,427</b>
Salaries, Payroll Taxes & Benefits	\$1,156,458	\$1,153,588	\$1,190,800	\$1,315,984	\$871,583
Fleet & Facilities	\$215,655	\$204,313	\$211,907	\$237,576	\$191,800
Administrative	\$175,325	\$184,747	\$186,464	\$208,633	\$139,016
COGS & Depreciation	\$179,472	\$182,892	\$212,441	\$175,297	\$131,716
<b>Total Operating Expenses</b>	<b>\$1,726,910</b>	<b>\$1,725,540</b>	<b>\$1,801,612</b>	<b>\$1,937,490</b>	<b>\$1,334,115</b>
Change in Net Assets from Operations*	\$9,409	\$45,425	(\$125,072)	(\$82,671)	(\$374,688)
Depreciation	\$83,971	\$94,261	\$108,989	\$110,257	\$120,997
<b>Cash Flow from Operations</b>	<b>\$93,380</b>	<b>\$139,686</b>	<b>(\$16,083)</b>	<b>\$27,586</b>	<b>(\$253,691)</b>

\*Change in Net Assets from Operations excludes a one-time, \$100k contribution in 2019 for construction of the Priebatsch Pavilion and non-operating investment and endowment activity



## Key Operating Ratios 2016-2020

Key Operating Ratios	FYE	FYE	FYE	FYE	FYE
	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020
Payroll & Benefits Expense	\$1,156,458	\$1,153,588	\$1,190,800	\$1,315,984	\$871,583
(Payroll & Benefits)/Revenues	66.60%	65.14%	71.03%	70.95%	101.41%
Operating Expenses (Excl. Depr.)	\$1,642,939	\$1,631,279	\$1,692,623	\$1,827,233	\$1,223,858
Op. Expenses (excl. Depr.)/Revenues	94.62%	92.11%	100.96%	98.51%	142.40%



## Key Financial Accounts 2019 & 2020

Key Financial Accounts	FYE 12/31/2016	FYE 12/31/2017	FYE 12/31/2018	FYE 12/31/2019	FYE 12/31/2020
Cash (Includes Restricted Cash) *	\$342,708	\$339,810	\$378,512	\$402,797	\$550,857
Other Current Assets	\$131,230	\$56,831	\$43,488	\$84,120	\$54,536
PP&E	\$292,761	\$515,000	\$501,395	\$484,058	\$489,120
Investments	\$1,369,184	\$1,628,226	\$1,534,384	\$2,946,455	\$3,205,718
<b>Total Assets</b>	<b>\$2,135,883</b>	<b>\$2,539,867</b>	<b>\$2,457,779</b>	<b>\$3,917,430</b>	<b>\$4,300,231</b>
<b>Total Liabilities **</b>	<b>\$270,845</b>	<b>\$297,315</b>	<b>\$346,048</b>	<b>\$368,852</b>	<b>\$689,428</b>
<b>Net Assets</b>	<b>\$1,865,038</b>	<b>\$2,242,552</b>	<b>\$2,111,731</b>	<b>\$3,548,578</b>	<b>\$3,610,803</b>
Capital Spending (excl. Priebatsch Pavilion)	\$71,687	\$289,547	\$89,982	\$95,612	\$88,034
Endowment Contributions	\$55,181	\$70,291	\$96,248	\$944,597	\$19,288
Endowment Release	\$56,148	\$58,709	\$58,500	\$105,800	\$113,159

\* At 12/31/20, CBI's cash balance included \$18k in permanently restricted cash. This compared with \$61k at 12/31/19.



## Reporting & Oversight

- BufCom meets monthly with Management to review CBI's operating results and financial position.
- BufCom is responsible for overseeing the investment of CBI's Endowment. The Endowment is currently invested in a diversified portfolio of equity and bond Exchange Traded Funds (ETFs).
- CBI's auditor, Melissa Gilroy, issued a clean opinion on CBI's FYE 12/31/20 financials.
- CBI's annual reporting requirements, including CBI's Audited FYE 12/31/20 Financial Statements, IRS Form 990 and Massachusetts Form PC have been completed and will be made available to the public on the Massachusetts' Attorney General's website at Mass.gov under Public Charities Annual Filings.



## YTD 9/30/21 Operating Results

Statement of Activities	Actual	Actual	Actual	Var
	9/30/2019	9/30/2020	9/30/2021	2019-2021
Membership Revenue	\$1,226,176	\$434,878	\$1,259,901	\$33,725
Other Operating Revenue	\$205,197	\$71,901	\$224,368	\$19,171
Contributions	\$297,725	\$231,814	\$166,851	(\$130,874)
<b>Revenue &amp; Support</b>	<b>\$1,729,098</b>	<b>\$738,593</b>	<b>\$1,651,120</b>	<b>(\$77,978)</b>
Salaries, Payroll Taxes & Benefits	\$1,060,218	\$694,265	\$980,200	(\$80,018)
Fleet & Facilities	\$184,904	\$146,938	\$186,755	\$1,851
Administrative	\$172,559	\$111,690	\$159,757	(\$12,802)
COGS & Depreciation	\$142,170	\$99,983	\$122,637	(\$19,533)
<b>Total Operating Expenses</b>	<b>\$1,559,851</b>	<b>\$1,052,876</b>	<b>\$1,449,349</b>	<b>(\$110,502)</b>
Change in Net Assets from Operations*	\$69,247	(\$314,283)	\$201,771	\$132,524
Depreciation	\$81,514	\$89,322	\$94,051	\$12,537
<b>Cash From Operations</b>	<b>\$250,761</b>	<b>(\$224,961)</b>	<b>\$295,822</b>	<b>\$45,061</b>

\*Change in Net Assets from Operations excludes: (i) a one-time, \$100k contribution in 2019 for construction of the Priebatsch Pavilion, (ii) non-operating investment and endowment activity and (iii) Covid Relief Income of \$450,166 in 2021



# YTD 9/30/21 Key Operating Ratios

Key Operating Ratios	Actual	Actual	Actual	Var
	9/30/2019	9/30/2020	9/30/2021	2019-2021
Payroll & Benefits Expense	\$1,060,218	\$694,265	\$980,200	(\$80,018)
(Payroll & Benefits)/Revenues	61.32%	94.00%	59.37%	
Operating Expenses (Excl. Depr.)	\$1,478,337	\$963,554	\$1,355,298	(\$123,039)
Op. Expenses (excl Depr.)/Revenues	85.50%	130.46%	82.08%	





## YTD 9/30/21 vs 9/30/19

- YTD 9/30/21 Operating Revenues were \$1,651k, compared with YTD 9/30/19 revenues of \$1,729k.
  - CBI has realized strong YTD revenues in 2021, despite a delayed start to the season (May 1), no July 4<sup>th</sup> fundraiser, and the wettest July on record
  - Lower Adult Membership revenues in 2021 (compared with 2019) were offset by increased Rental revenues and increased Junior Program revenues
  - Other Operating Revenues tied to membership (damage waivers, guest fees, lockers, parking tickets, retail sales, etc.) were down across the board; however, these decreases were more than offset by a \$78k increase in sponsor revenue, driven by a new sponsorship with Grub Hub and continued support from Polar. EF continued to provide support to CBI's Universal Access Program.
  - Contributions Revenue decreased from 2019 to 2021, due to a one-time, \$100k contribution in 2019 for construction of the Priebatsch Pavilion.



## YTD 9/30/21 vs 9/30/19

- YTD Operating Expenses were down \$110.5K compared with 2019, driven by an \$80.0k decrease in Payroll & Benefits Expense.
  - The decrease in Payroll & Benefits, was due to the delayed 2021 opening and staffing changes.
  - Due to the impact of COVID on CBI in 2020, the DSCR agreed to reduce CBI's scheduled licensing fee for 2021 (\$20K) by 1/3 of the 2020 fee (\$10K) or \$3,333.
- Through 9/30/21, CBI had realized \$450.2k of non-operating COVID Relief (Cares Act) income. Specifically, CBI realized \$231.5k of non-operating income related to the forgiveness of CBI's first SBA PPP Loan (\$231.5k) and over \$218k of income from the receipt of Employee Retention Credits (ERC) paid by the IRS.



## Key Financial Accounts 9/30/21

	Actual	Actual	Actual	Var
<b>Key Financial Accounts</b>	9/30/2019	9/30/2020	9/30/2021	2019-2021
Cash (Including Restricted Cash)	\$573,683	\$688,143	\$1,351,801	\$778,118
Other Current Assets	\$68,808	\$60,255	\$89,617	\$20,809
PP&E	\$502,977	\$491,936	\$511,196	\$8,219
Investments	\$2,757,983	\$2,870,995	\$3,429,211	\$671,228
<b>Total Assets</b>	<b>\$3,903,451</b>	<b>\$4,111,329</b>	<b>\$5,381,825</b>	<b>\$1,478,374</b>
<b>Total Liabilities</b>	<b>\$99,754</b>	<b>\$559,795</b>	<b>\$675,353</b>	<b>\$575,599</b>
<b>Net Assets</b>	<b>\$3,803,697</b>	<b>\$3,551,534</b>	<b>\$4,706,472</b>	<b>\$902,775</b>

Note: At 9/30/21, Cash included \$15.6k in permanently restricted cash. This compares with \$0 of permanently restricted cash at 9/30/20 and \$23.6k at 9/30/19



## Financial Position 9/30/21

- At 9/30/21 CBI Reported total assets of \$5,381K and net assets of \$4,706k, compared with total assets of \$3,903, and net assets of \$3,804 at 9/30/19.
- CBI Reported an unrestricted cash balance of \$1,336K, compared with \$550K at 9/30/19.
  - At 9/30/21 CBI's Board had designated reserves of \$215k. Management and the Board expect to add to reserves in connection with the review and approval of the 2022 Budget
- Including permanently restricted cash balances, CBI reported total Endowment assets of \$3,445k at 9/30/21, compared with \$2,782k at 9/30/19.



## Financial Position 9/30/21 cont.

- At 9/30/21 CBI reported debt obligations of \$552k, including CBI's second SBA PPP Loan of \$403k and an SBA Economic Injury Disaster Loan (EIDL) of \$149k.
  - CBI expects that the second SBA PPP Loan will be forgiven **in full**.
  - The EIDL had an initial balance of \$150K, repayable over 30 years, with a fixed interest rate of 2.75%. The EIDL requires monthly payments (Principal & Interest) of \$641 beginning in August 2021.



## Looking Ahead

- Management, BufCom and the Board will be starting the 2022 Budget review process in the coming weeks
- The Board is committed to rebuilding reserves for emergencies and watercraft capital
- CBI is considering various options for addressing its long-term boat and trailer storage needs



# Questions

## Contacts:

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