

COMMUNITY  
BOATING INC.  
B O S T O N

# Treasurer's Report

October 16, 2023

Deb Boudreau  
Treasurer@community-boating.org



COMMUNITY  
BOATING INC.  
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## **Budget and Finance Committee**

### **Management**

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

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

- Debra Boudreau, Treasurer
- David Castañón
- Duane Farrar
- Chip Gaysunas
- Jay Kronfeld
- Nick Millar
- Dana Robinson
- Catherine Rockett



## Operating Results 2018-2022

Statement of Activities	Year ended				
	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022
Membership Revenue	\$1,141,305	\$1,245,798	\$577,756	\$1,130,424	\$1,520,041
Other Operating Revenue	240,957	241,539	74,095	282,777	263,711
Contributions (incl. in-kind)	294,278	467,482	307,576	239,548	439,598
PPP and ERC programs <sup>1</sup>				1,116,170	13,208
<b>Revenue &amp; Support</b>	<b>1,676,540</b>	<b>\$1,954,819</b>	<b>\$959,427</b>	<b>\$2,768,919</b>	<b>\$2,236,558</b>

Salaries, Payroll Taxes & Benefits	\$1,190,800	\$1,315,984	\$871,583	\$1,231,059	\$1,432,471
Fleet & Facilities	211,907	237,576	191,800	273,692	276,427
Administrative	186,464	208,633	139,016	218,061	316,979
COGS, Depreciation, & Interest	212,441	175,297	131,716	156,706	297,353
<b>Total Operating Expenses</b>	<b>\$1,801,612</b>	<b>\$1,937,490</b>	<b>\$1,334,115</b>	<b>\$1,879,518</b>	<b>\$2,323,230</b>

Change in Net Assets from Operations	(\$125,072)	(\$82,671)	(\$374,688)	\$889,401	(\$86,672)
Depreciation	108,989	110,257	120,997	123,364	141,420
<b>Cash Flow from Operations</b>	<b>(\$16,083)</b>	<b>\$27,586</b>	<b>(\$253,691)</b>	<b>\$893,583</b>	<b>\$54,748</b>

1. 2021 Includes \$634K in Paycheck Protection Program Loan forgiveness, \$482K employee retention credit



## Key Financial Accounts 2018 - 2023

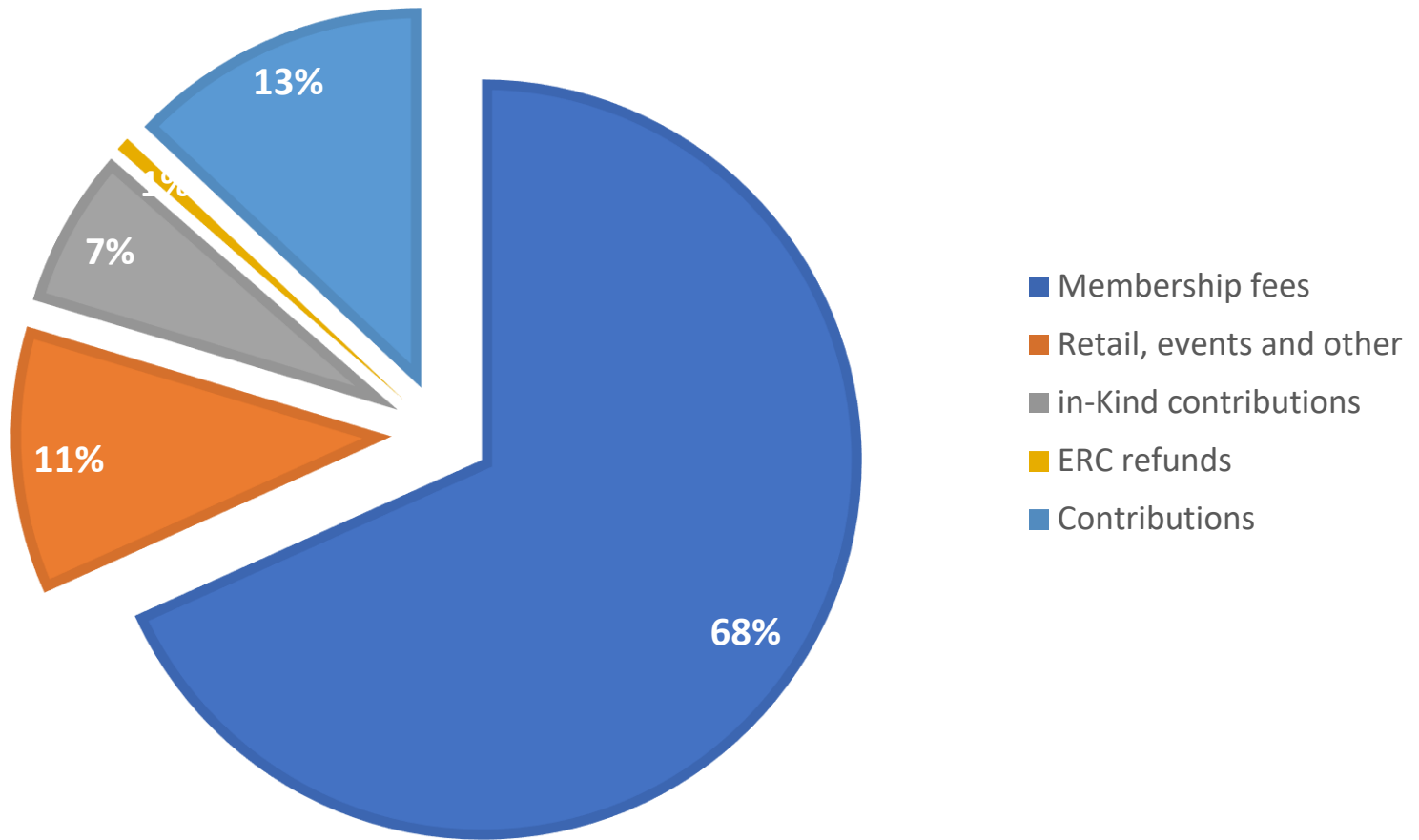
Key Financial Accounts	Year ended				
	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022
Cash and cash equivalents	\$378,512	\$402,797	\$550,857	\$1,191,450	\$1,208,956
Receivables and prepaid <sup>2</sup>	43,488	84,120	54,536	327,127	1,239,123
Property and Equipment (net)	501,395	484,058	489,120	500,000	624,287
Investments	1,534,384	2,946,455	3,205,718	3,670,377	3,178,808
<b>Total Assets</b>	<b>\$2,457,779</b>	<b>\$3,917,430</b>	<b>\$4,300,231</b>	<b>\$5,688,954</b>	<b>\$6,151,174</b>
<b>Total Liabilities <sup>3</sup></b>	<b>\$346,048</b>	<b>\$368,852</b>	<b>\$689,428</b>	<b>\$577,905</b>	<b>\$669,711</b>
<b>Net Assets</b>	<b>\$2,111,731</b>	<b>\$3,548,578</b>	<b>\$3,610,803</b>	<b>\$5,111,049</b>	<b>\$5,481,463</b>
Capital Spending (excl. Pavilion)	\$89,982	\$95,612	\$130,423	\$131,944	\$165,707
Endowment Contributions <sup>2</sup>	\$96,248	\$944,597	\$19,288	\$116,256	\$1,072,185

2. Dec. 2022 includes \$942K in receivables to the endowment

3. Includes \$150,000 EIDL loan received in 2020. Balance as of 12/31/22 is \$141,892.



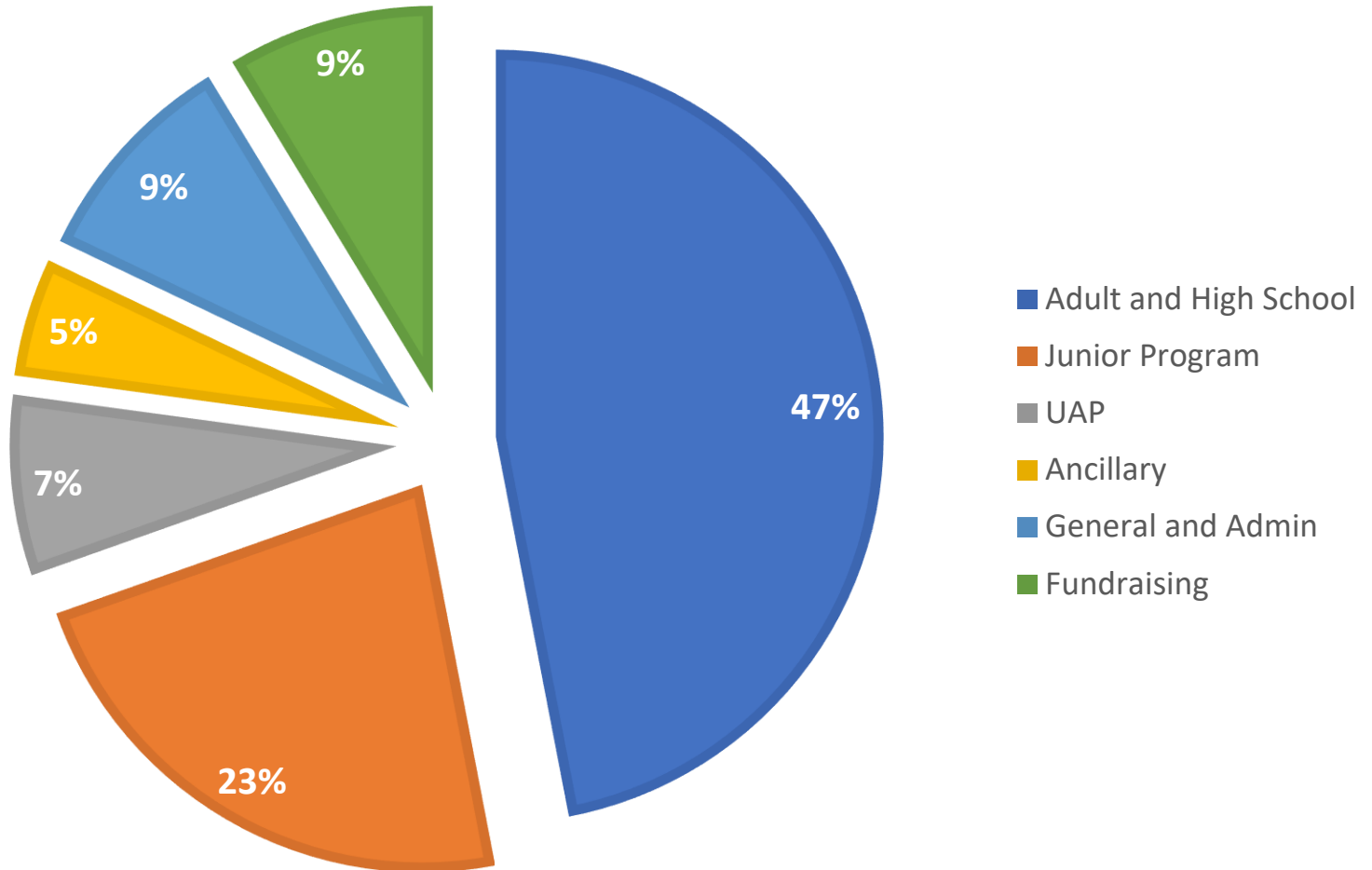
## 2022 Operating revenue





# 2022 Expenses

2022 EXPENSES





## Reporting & Oversight

- BufCom meets periodically with Management to review CBI's operating results and financial position. BufCom members must be Corporation members.
- BufCom is responsible for investing and managing CBI's Endowment. The Endowment is currently invested in a diversified portfolio of equity and bond Exchange Traded Funds (ETFs).
- BufCom approves CBI's annual reporting requirements including: Audited Financial Statements, IRS Form 990 and Massachusetts Form PC. The 2022 forms have been filed and will be made available to the public on the Massachusetts' Attorney General's website at Mass.gov under Public Charities Annual Filings.



# The Endowments

	Year ended					As of Sep-23
	2018	2019	2020	2021	2022	
Beginning Balance	\$ 1,670,202	\$ 1,604,223	\$ 2,904,172	\$ 3,223,876	\$ 3,721,432	\$ 4,043,675
Contributions	96,426	944,597	19,288	116,256	1,072,185	131,339
Change in value	(103,905)	470,977	413,575	490,432	(603,384)	235,005
Releases	(58,500)	(115,625)	(113,159)	(109,132)	(146,558)	(153,755)
<b>Ending Balance</b>	<b>\$ 1,604,223</b>	<b>\$ 2,904,172</b>	<b>\$ 3,223,876</b>	<b>\$ 3,721,432</b>	<b>\$ 4,043,675</b>	<b>\$ 4,256,264</b>
Endowment permanent	711,323	1,655,920	1,675,208	1,791,533	2,863,718	2,995,059
Endowment temporary	892,900	1,248,252	1,548,668	1,929,899	1,179,957	1,261,205





## YTD 9/30/23 Operating Results

Statement of Activities	Actual 9/30/2022	Actual 9/30/2023	change 2022-2023
Membership Revenue	\$1,528,889	\$1,568,875	\$39,986
Other Operating Revenue	213,573	253,968	\$40,395
Contributions (incl. in-kind)	390,572	553,764	\$163,192
PPP and ERC programs			
<b>Revenue &amp; Support</b>	<b>\$2,133,034</b>	<b>\$2,376,607</b>	<b>\$243,573</b>

Salaries, Payroll Taxes & Benefits	\$1,132,687	\$1,323,263	\$190,576
Fleet & Facilities	215,902	258,356	42,454
Administrative	258,540	489,622	231,082
COGS, Depreciation, & Interest	249,049	183,192	(\$65,857)
<b>Total Operating Expenses</b>	<b>\$1,856,178</b>	<b>\$2,254,433</b>	<b>\$398,255</b>

Change in Net Assets from Operations	\$276,856	\$122,174	(\$154,682)
Depreciation	100,584	109,810	9,226
<b>Cash Flow from Operations</b>	<b>\$377,440</b>	<b>\$231,984</b>	<b>(\$145,456)</b>



## YTD 9/30/23 vs. 9/30/22

2023 Sept. YTD Operating Revenues are \$2,376K, a \$244K increase over Sept. 2022.

- Membership revenue increased \$39K. This small increase was due to a strong AP membership in 2023, offset by decreases in the JP membership and a decrease in sailboat and kayak rentals likely driven by the very wet summer weekends.
- Other Operating Revenues increased by \$40K mainly driven by fees related to membership (damage waivers, guest fees, classes, etc.) and proceeds from the July 4 event.
- Contributions Revenue increased \$163K and is primarily driven by the restricted purpose donations for the Mugar Statue Fund per an agreement with the Mugar family. CBI will receive a donation for facilitating this special purpose funding..



## YTD 9/30/22 vs 9/30/21

2023 Sept. YTD Operating Expenses are \$2,254K an increase of \$398K over Sept. 2022.

- Payroll & Benefits increased by \$191K driven by increased staffing, an overall increase in wages due the current tight labor market plus the increases in related payroll benefits.
- Administrative expenses increased \$231K driven by funds disbursed for the Mugar Statue fund (approx. \$173K as of Sept.) and the overall impact of inflation on everything.



## Financial position 9/30/23

<b>Key Financial Accounts</b>	<b>Actual 9/30/2022</b>	<b>Actual 9/30/2023</b>	<b>Var 2022-2023</b>
Cash and cash equivalents <sup>4</sup>	\$1,700,174	\$1,609,840	(\$90,334)
Receivables and prepaid	195,194	143,930	(\$51,264)
Property and Equipment (net)	550,417	647,610	\$97,193
Investments	2,746,795	4,148,833	\$1,402,038
<b>Total Assets</b>	<b>\$5,192,580</b>	<b>\$6,550,213</b>	<b>\$1,357,633</b>

<b>Total Liabilities</b>	<b>\$298,629</b>	<b>\$304,443</b>	<b>\$5,814</b>
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<b>Net Assets</b>	<b>\$4,893,951</b>	<b>\$6,245,770</b>	<b>\$1,351,819</b>
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4. Cash includes endowment funds pending transfer to the Fidelity account of \$108K as of Sept 2023 and \$62K as of Sept 2022, and board designated reserves of \$885K (emergency of \$550K and watercraft capital of \$335K)



## Looking Ahead

- Management and BufCom will be starting the 2024 Budget review process in November.
- BufCom members have agreed to engage the Fidelity Institutional Investment Team to manage our endowment investments. The assets will be invested in a variety of funds based on CBI's investment policy. The Fidelity team will meet quarterly with BufCom representatives.

Address additional questions to:

**Deb Boudreau, Treasurer**

Treasurer@community-boating.org

**Charlie Zechel, Executive Director**

charlie@community-boating.org