

## Hawkestone Yacht Club - Budget for 2017 Oct 24/16

Prepared by the HYC Board of Directors (without audit or review)

Ordinary Income/Expense	2016 Budget	2016 Actual	2017 Budget	2017 Budget Comments
		as at Sept 30, 2016		
<b>Income</b>				
Lift-out Revenues - Fall	\$6,850.00	\$7,130.00	\$7,500.00	increase of \$10/boat
Lift-in Revenues - Spring	\$6,850.00	\$6,650.00	\$7,500.00	increase of \$10/boat
Membership Fees	\$18,000.00	\$18,000.00	\$18,460.00	\$260/member * 71 members (up \$10/member)
Harbour Fees( boat length)	\$75,855.00	\$73,875.00	\$74,000.00	no increase
<b>Initiation Fees (to Major repairs reserve)</b>	\$8,000.00	-\$4,000.00	\$0.00	\$16k actual in 2016 & \$4k from 2015
Subscription Fees-new-non refundable	\$0.00	\$10,000.00	\$10,000.00	5 open slips to fill
Rental Income	\$12,180.00	\$12,182.00	\$12,200.00	Includes tenant Hydro payments
Misc. Fees (storage,work hrs)	\$2,400.00	\$7,805.00	\$2,500.00	
Social Event Revenues	\$3,300.00	\$4,861.00	\$4,200.00	
Work hour Fees	\$0.00	\$1,702.00	\$0.00	
Regalia Sales	\$100.00	\$35.00	\$100.00	
Interest Income	\$50.00	\$13.00	\$50.00	
<b>Total Income</b>	<b>\$133,585.00</b>	<b>\$138,253.00</b>	<b>\$136,510.00</b>	
<b>Total Gross Income</b>	<b>\$133,585.00</b>	<b>\$138,253.00</b>	<b>\$136,510.00</b>	
<b>Expenses</b>				
Club workboat expenses	\$50.00	\$20.00	\$100.00	
Bank fees & interest expenses	\$750.00	\$679.00	\$750.00	
Crane & cradle moving expenses	\$14,700.00	\$16,226.00	\$15,500.00	no cradle moving exp
Dredging Expense	\$100,000.00	\$6,889.00	\$15,000.00	Dredging Maintenance
Hydro/Propane/Water Heater	\$10,200.00	\$12,349.00	\$14,000.00	Hydro increase
Insurance	\$6,000.00	\$6,021.00	\$6,100.00	
Misc. Expense	\$100.00	\$228.00	\$400.00	
Office expenses	\$5,000.00	\$2,216.00	\$4,000.00	
Premises maint/supplies	\$16,000.00	\$22,454.00	\$6,500.00	
Premise repairs	\$10,000.00	\$6,027.00	\$52,500.00	dock /harbour wall/underpinnings/general repairs/ash trees
Professional Fees	\$10,000.00	\$3,600.00	\$0.00	
Consultation - Accounting	\$3,900.00	\$2,000.00	\$3,900.00	
Consultation - Legal	\$1,000.00	\$1,578.00	\$2,500.00	
Depreciation Expense (non cash outlay)		\$4,403.00		non cash outlay
Property taxes expense	\$5,500.00	\$5,151.00	\$6,000.00	
Racing Expenses	\$100.00	\$0.00	\$0.00	Reflected in Social
Regalia Expense	\$500.00	\$32.00	\$500.00	
Rent expense (water lot)	\$2,400.00	\$2,386.00	\$2,500.00	
Social Event expenses	\$16,500.00	\$15,795.00	\$16,830.00	
Telephone/Internet	\$1,600.00	\$1,757.00	\$4,700.00	camera mtnce/hosting/cables
<b>Total Expense</b>	<b>\$204,300.00</b>	<b>\$109,811.00</b>	<b>\$151,780.00</b>	
<b>Net Income</b>	<b>-\$70,715.00</b>	<b>\$28,442.00</b>	<b>-\$15,270.00</b>	
Less Capital Expenditures	\$11,500.00	\$7,640.00	\$5,300.00	weed sickle/dishwasher/trailer
Add back in Depreciation Expense		\$4,403.00		
<b>ADJUSTED NET INCOME</b>	<b>-\$82,215.00</b>	<b>\$25,205.00</b>	<b>-\$20,570.00</b>	LOSS COVERED BY MAJOR REPAIRS RESERVE
<b>Major Repairs Reserve</b>			<b>\$ 48,000.00</b>	\$28k + \$16k 2016 + \$4k 2015 not adjd