

COMMUNITY
BOATING INC.
B O S T O N

Treasurer's Report

October 21, 2024

Deb Boudreau
Treasurer@community-boating.org



Budget and Finance Committee

Management

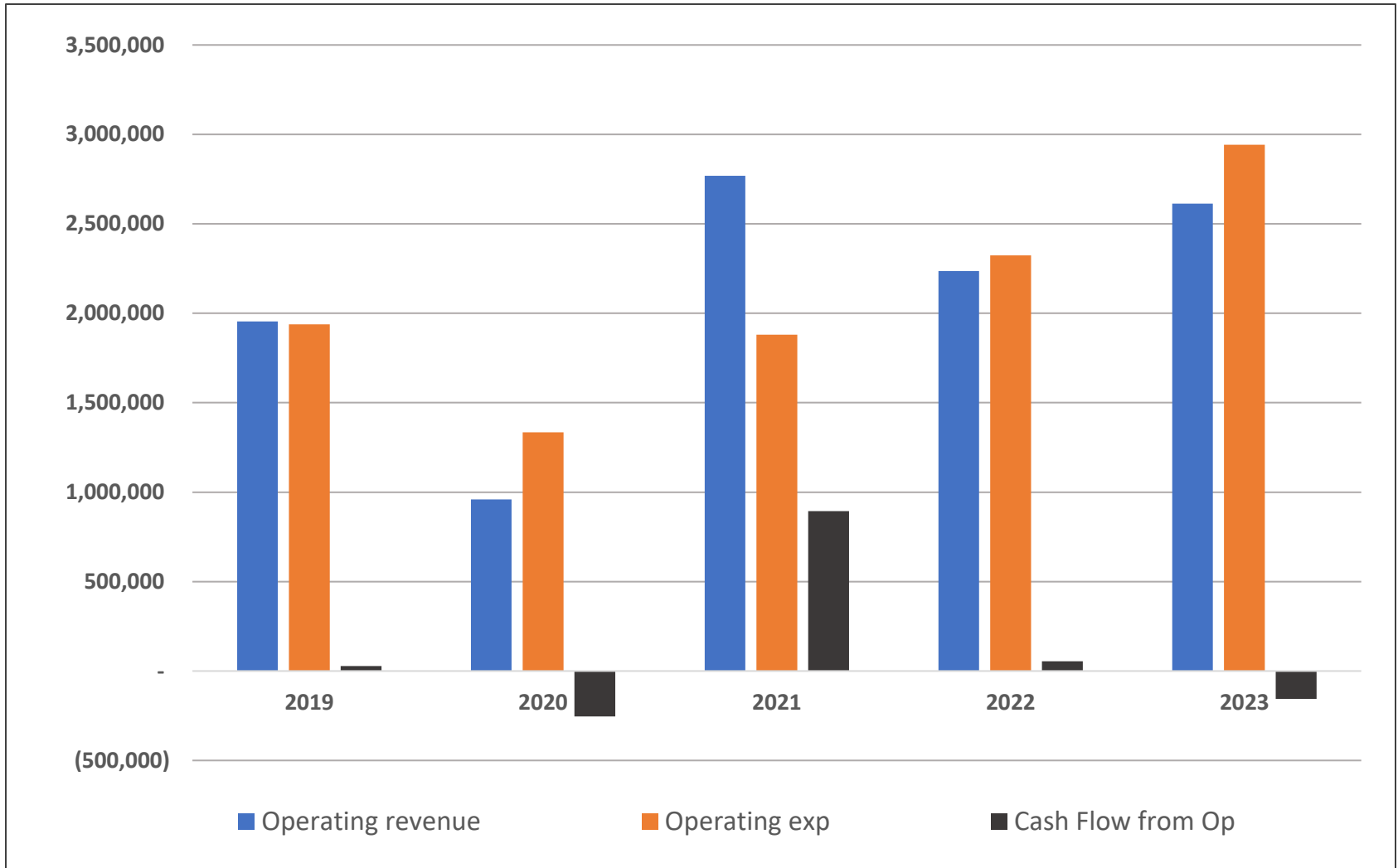
- Charlie Zechel, Executive Director
- Ying Chen, Staff Accountant

Budget & Finance Committee (BufCom) Members

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



Operating Revenue and expenses





Operating Results 2019-2023

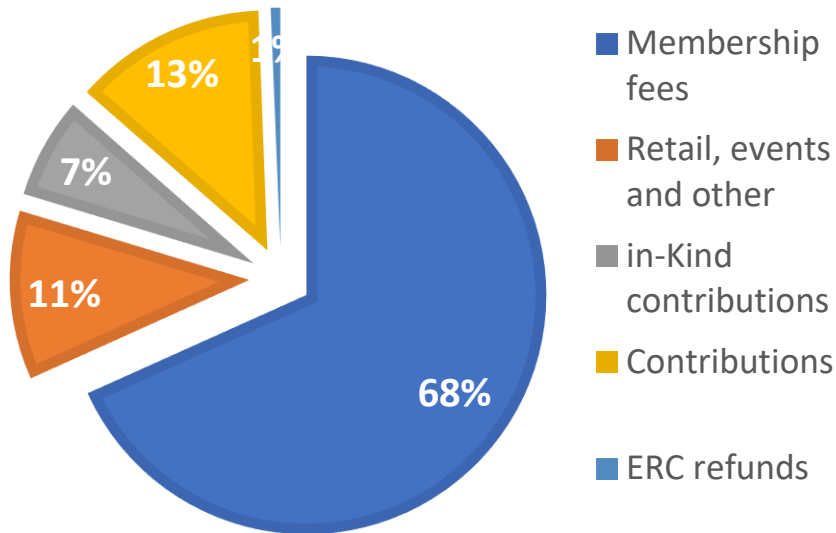
Statement of Activities	Year ended				
	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
Membership Revenue	\$1,245,798	\$577,756	\$1,130,424	\$1,520,041	\$1,618,899
Other Operating Revenue	241,539	74,095	282,777	263,711	266,585
Contributions (incl. in-kind)	467,482	307,576	239,548	439,598	424,695
Mugar Statue Memorial					302,324
PPP and ERC programs ¹			1,116,170	13,208	0
Revenue & Support	1,954,819	\$959,427	\$2,768,919	\$2,236,558	\$2,612,503
Salaries, Payroll Taxes & Benefits	\$1,315,984	\$871,583	\$1,231,059	\$1,432,471	\$1,674,498
Fleet & Facilities	237,576	191,800	273,692	276,427	317,356
Administrative	208,633	139,016	218,061	316,979	391,346
COGS, Depreciation, & Interest	175,297	131,716	156,706	297,353	256,048
Mugar Statue Memorial					302,324
Total Operating Expenses	\$1,937,490	\$1,334,115	\$1,879,518	\$2,323,230	\$2,941,572
Change in Net Assets from Operations	(\$82,671)	(\$374,688)	\$889,401	(\$86,672)	(\$329,069)
Depreciation	110,257	120,997	123,364	141,420	172,366
Cash Flow from Operations	\$27,586	(\$253,691)	\$893,583	\$54,748	(\$156,703)

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

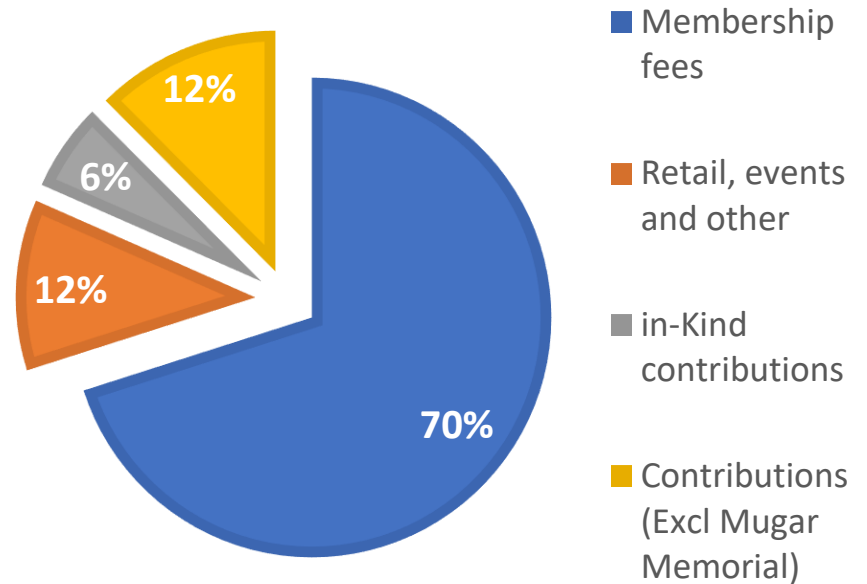


Operating revenue by source

2022 OPERATING REVENUE



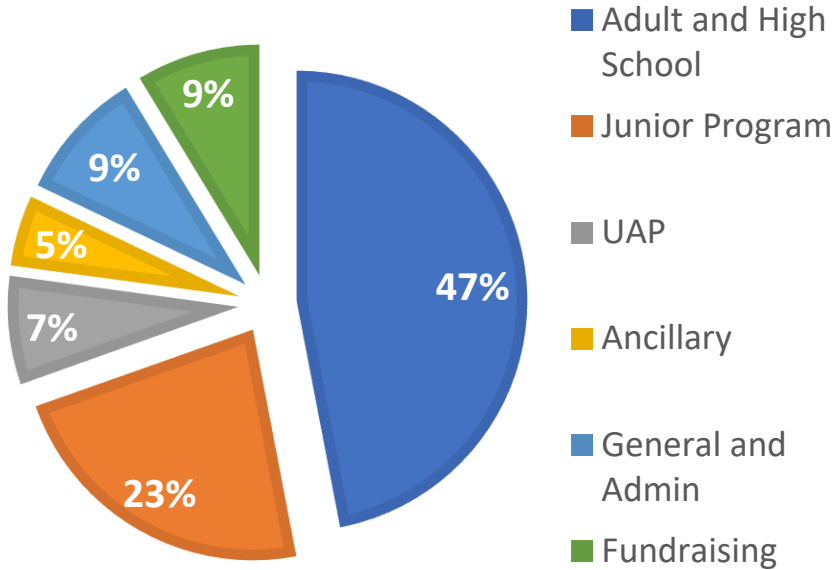
2023 OPERATING REVENUE



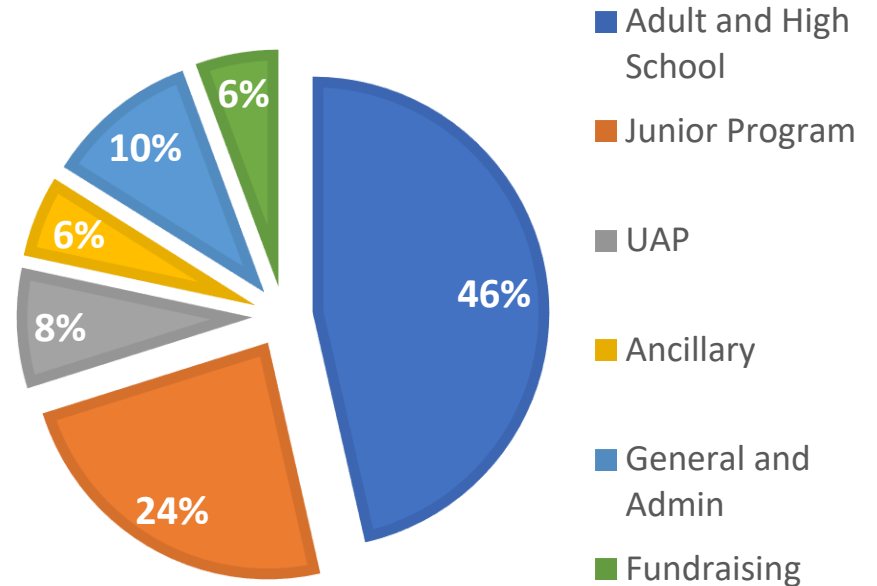


Operating Expenses by program

2022 EXPENSES

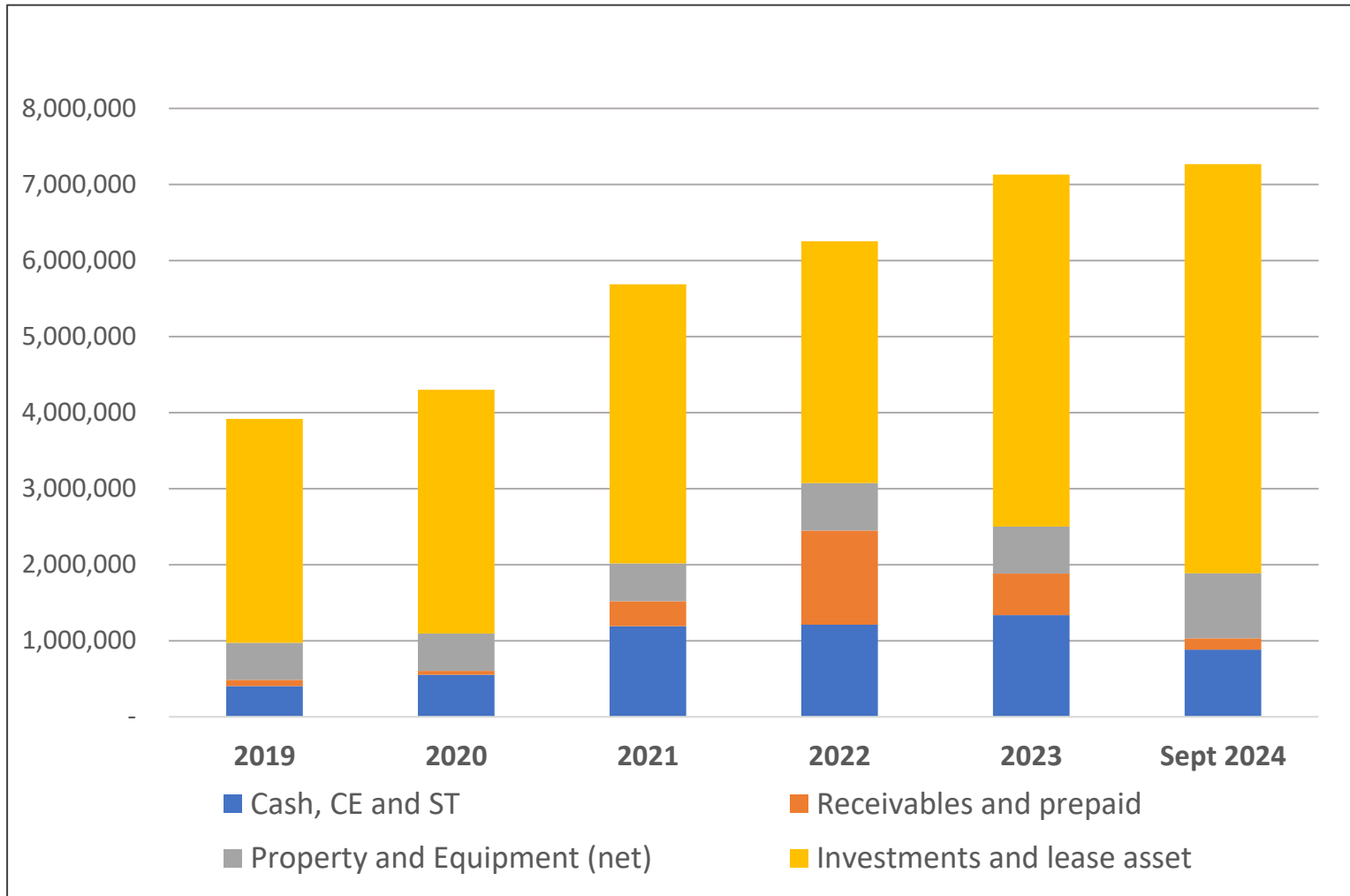


2023 EXPENSES





Total Assets



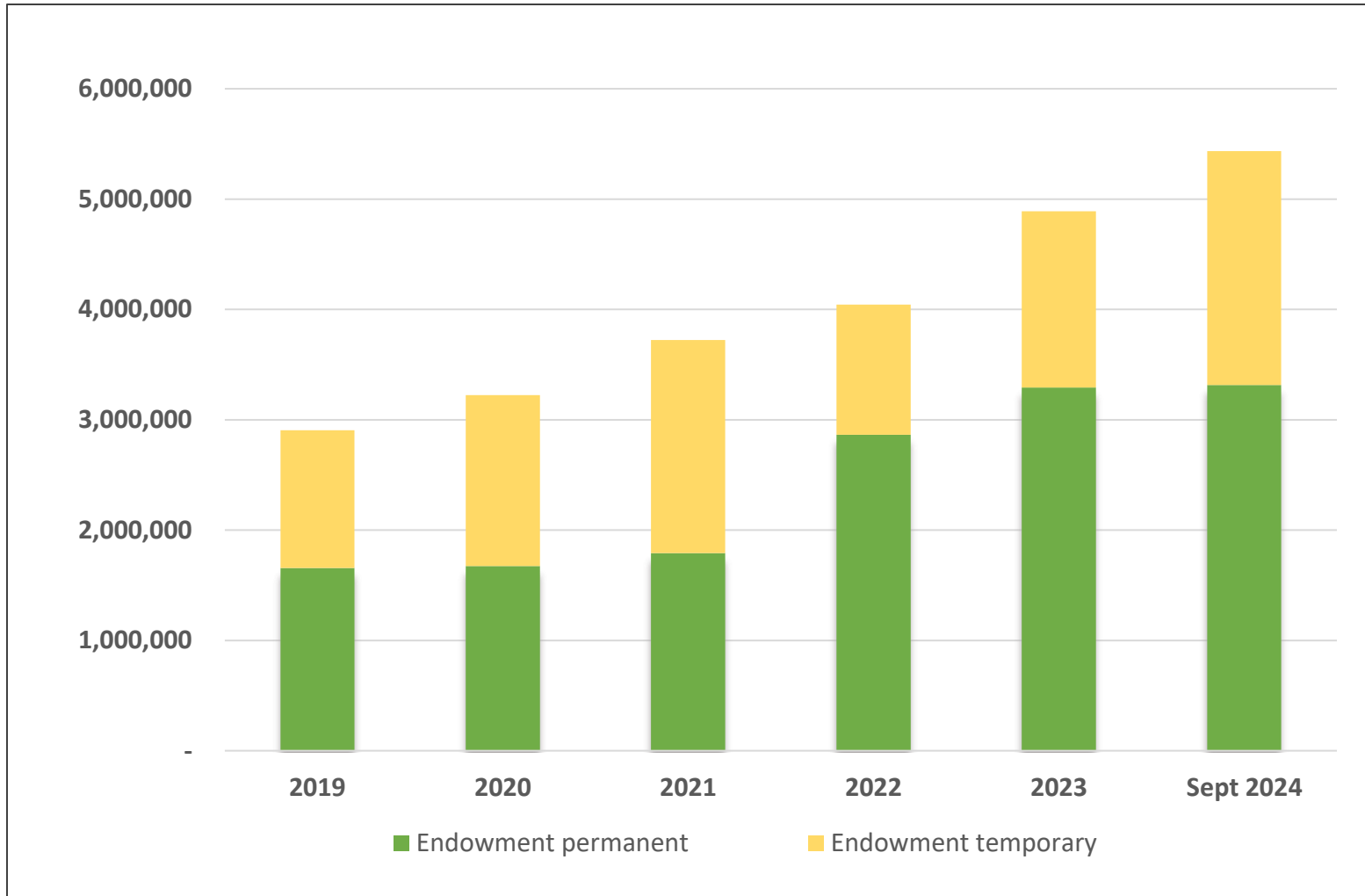


Key Financial Accounts 2018 - 2023

Key Financial Accounts	Year ended				
	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
Cash, cash equivalents and ST	\$402,797	\$550,857	\$1,191,450	\$1,208,956	\$1,336,723
Receivables and prepaid ²	84,120	54,536	327,127	1,239,123	545,002
Property and Equipment (net)	484,058	489,120	500,000	524,287	618,417
Investments and lease asset ⁴	2,946,455	3,205,718	3,670,377	3,178,808	4,630,649
Total Assets	\$3,917,430	\$4,300,231	\$5,688,954	\$6,151,174	\$7,130,791
Total Liabilities ³	\$368,852	\$689,428	\$577,905	\$669,711	\$931,447
Net Assets	\$3,548,578	\$3,610,803	\$5,111,049	\$5,481,463	\$6,199,344
Capital Spending (excl. Pavilion)	\$95,612	\$130,423	\$131,944	\$165,707	\$267,710
Endowment Contributions ²	\$944,597	\$19,288	\$116,256	\$1,072,185	\$427,658
2. Includes endowment accruals: \$942K for YE 2022 and \$83K for YE 2023					
3. Includes \$150,000 EIDL loan received in 2020. Balance as of 12/31/23 is \$138,295					
4. New disclosure - operating lease right of use \$100,962 as of 2023					



The Endowments





The Endowments

	Year ended					9 months ended Sep-24
	2019	2020	2021	2022	2023	
Beginning Balance	\$ 1,604,223	\$ 2,904,172	\$ 3,223,876	\$ 3,721,432	\$ 4,043,675	\$ 4,890,836
Contributions	944,597	19,288	116,256	1,072,185	427,658	49,298
Change in value	470,977	413,575	490,432	(603,384)	573,258	652,253
Releases	(115,625)	(113,159)	(109,132)	(146,558)	(153,755)	(158,028)
Ending Balance	\$ 2,904,172	\$ 3,223,876	\$ 3,721,432	\$ 4,043,675	\$ 4,890,836	\$ 5,434,359
Endowment permanent	1,655,920	1,675,208	1,791,533	2,863,718	3,291,377	3,314,564
Endowment temporary	1,248,252	1,548,668	1,929,899	1,179,957	1,599,459	2,119,795



Operating results 9 months ended Sept 2023 and 2024

Statement of Activities	Actual 9/30/2023	Actual 9/30/2024	change 2023-2024
Membership Revenue	\$1,568,875	\$1,399,004	(\$169,871)
Other Operating Revenue	253,968	276,048	\$22,080
Contributions (incl. in-kind)	293,653	362,412	\$68,759
Mugar Statue Memorial	260,111	0	(\$260,111)
Revenue & Support	\$2,376,607	\$2,037,464	-\$339,143

Salaries, Payroll Taxes & Benefits	\$1,323,263	\$1,408,832	\$85,569
Fleet & Facilities	258,356	248,407	(\$9,949)
Administrative	317,045	277,425	(\$39,620)
COGS, Depreciation, & Interest	183,192	206,861	\$23,669
Mugar Statue Memorial	172,577	0	(\$172,577)
Total Operating Expenses	\$2,254,433	\$2,141,525	-\$112,908

Change in Net Assets from Operations	\$122,174	(\$104,061)	(\$226,235)
Depreciation	109,810	141,145	31,335
Cash Flow from Operations	\$231,984	\$37,084	(\$194,900)



Interim operating results

2024 Sept. operating revenues, excluding the 2023 non-program Mugar Memorial, decreased by \$79K compared to Sept. 2023.

- The YOY decrease in membership revenue of \$170K is comprised of lower Adult Program (“AP”) membership revenue of \$162K, lower Junior/High School membership revenue of \$24K, and offset by an increase of \$16k for rentals. The decrease in the AP revenue translates into a decrease of approximately 400 boating memberships.
- Other revenue and contributions increased by \$91K and are driven proceeds from the July 4 event, sponsorships, and timing of annual giving.

2024 Sept. operating expenses, excluding the 2023 non-program Mugar Memorial, increased by \$60K compared to Sept 2023. The increase is primarily due to increases in payroll and related payroll expenses in 2024, and by increased depreciation expense driven by significant additions to our fleet in 2024 (Maritime Skiff and replacement of Tripp engine).



Financial position as of September, 2023 and 2024

Key Financial Accounts	Actual 9/30/2023	Actual 9/30/2024	Var 2023-2024
Cash, cash equivalents and ST *	\$1,609,840	\$882,414	(\$727,426)
Receivables and prepaid	143,930	148,688	\$4,758
Property and Equipment (net)	647,610	856,155	\$208,545
Investments	4,148,833	5,380,928	\$1,232,095
Total Assets	\$6,550,213	\$7,268,185	\$717,972

Total Liabilities	\$304,443	\$291,148	(\$13,295)
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Net Assets	\$6,245,770	\$6,977,037	\$731,267
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* Cash include endowment funds pending transfer our Fidelity investment accounts: \$108K as of Sept 2023 and \$54K as of Sept 2024.



Reporting & Oversight

- The Budget and Finance Committee, “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 portfolio managed by Fidelity Institutional Asset Management.
- BufCom approves CBI’s annual reporting requirements including: Audited Financial Statements, IRS Form 990 and Massachusetts Form PC.
- The 2023 forms have been filed and are available to the public on the Massachusetts Office of the Attorney General website at Mass.gov under *Public Charities Filing Search*.