



DRIFTWOOD KEY CLUB

2011 ANNUAL MEMBERSHIP
MEETING

WELCOME--

President's Report

- New Board members
- Club staffing
- Committees



Finance Committee



Docks and Waterfront



Events Committee



Governance Documents



Communications

Club improvements



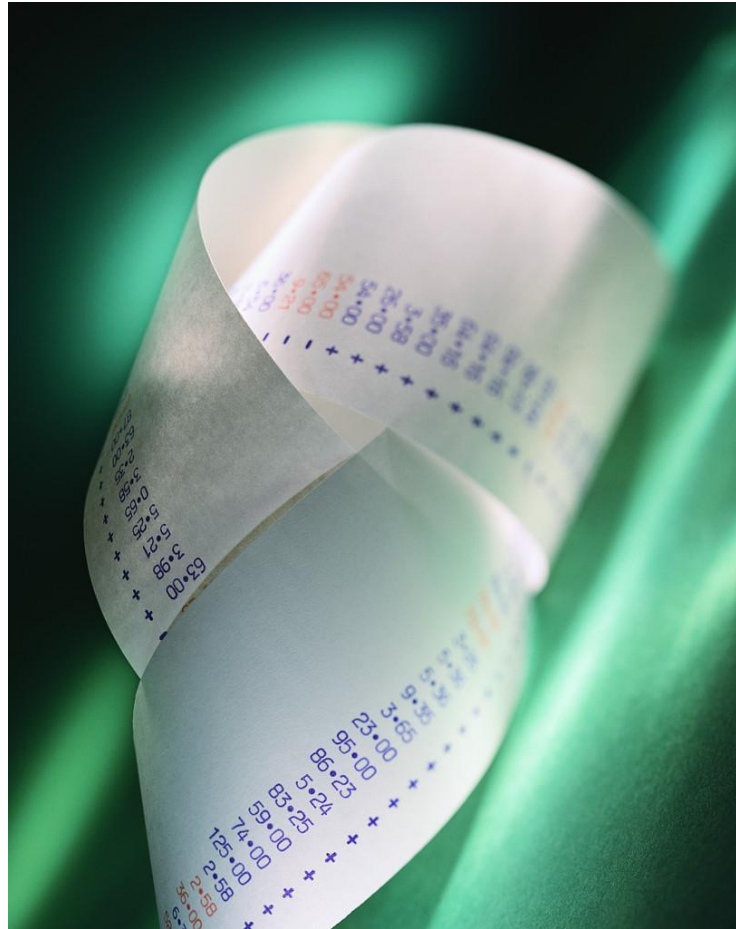
- Olympic mountain sign
- Purchase of round tables
- Backyard Habitat Grant
- Replacement of decorative hawser
- Expanded clubhouse parking
- Improved Fire Department access
- New pool equipment and pool phone
- Harbormaster office
- Playground improvements
- Return boat slips at ramp for transient use
- Improved launch ramp

Looking Ahead--

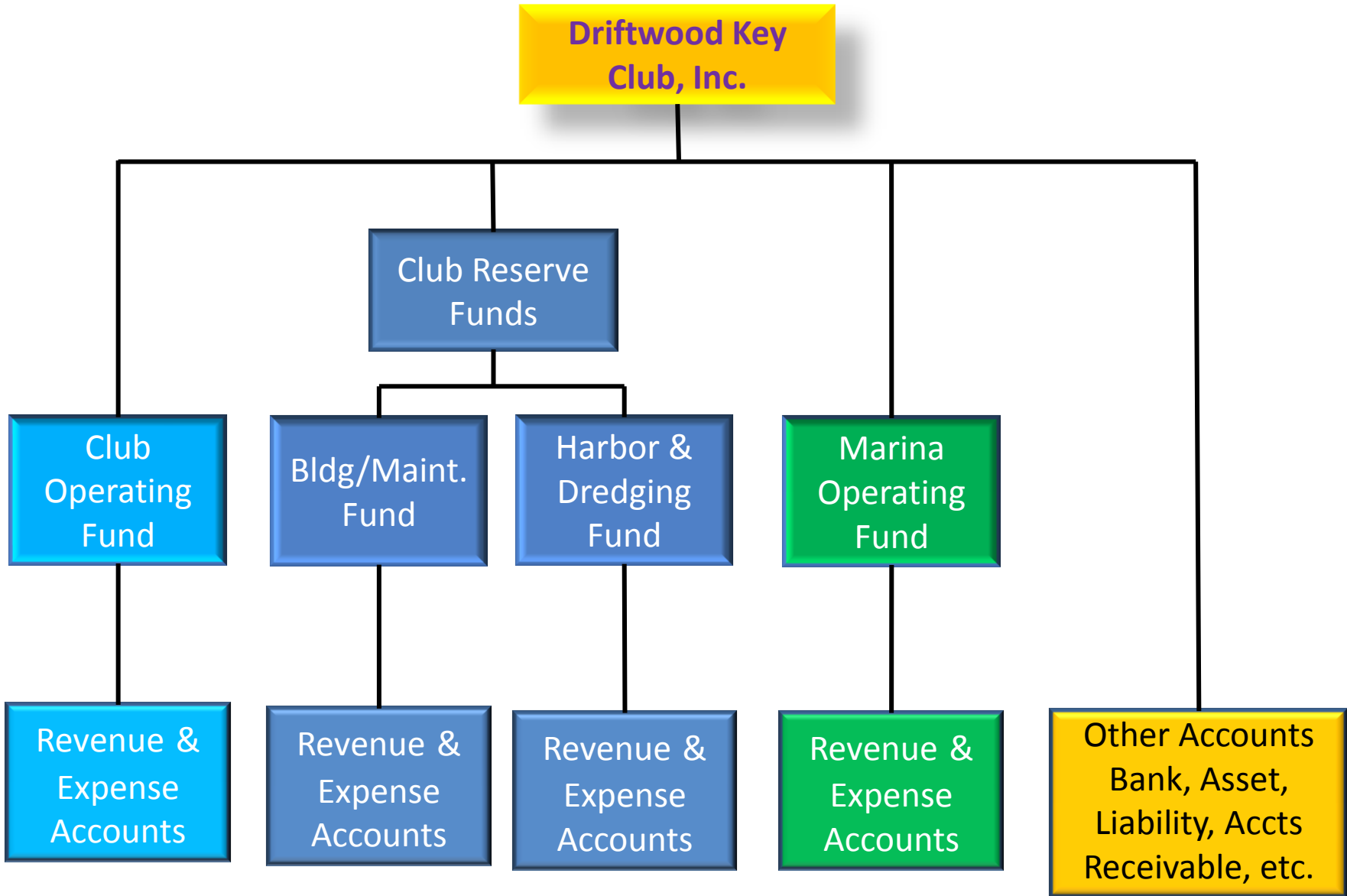


- Improve communications with DKC members
- Governing Documents – covenants
- Reserve study
- Expand committee structure
- Improve pool and clubhouse security
- Increase volunteer involvement in DKC committees and activities

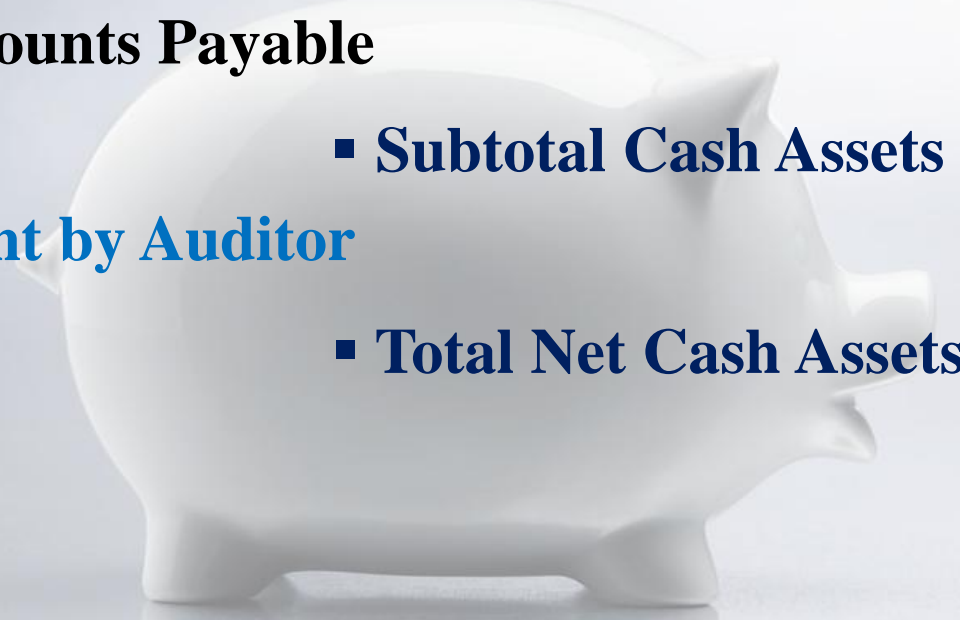
Treasurer's Report & Budget



2011 Annual Member's Meeting



Cash Assets – FY Ending 6/30/2011



❖ Club Operating & Maint. (O&M) Acct.	\$18,703
❖ Club O&M Savings Acct.	\$5,432
❖ Club Contingency (Reserve) Savings Acct.	<u>\$71,987</u>
▪ Subtotal	<u>\$96,122</u>
❖ Less Accounts Payable	<u>\$(24,135)</u>
▪ Subtotal Cash Assets	<u>\$71,987</u>
▪ Adjustment by Auditor	<u>\$41,017</u>
▪ Total Net Cash Assets	<u>\$113,004</u>

FY 2011 Budget

	<u>FY 2010 Actual</u>	<u>FY2011 Budget</u>
❖ Revenue	\$181,227	\$174,500
❖ Expenses	\$(147,501)	\$(140,550)
❖ Allow for Members Not Paying	NA	\$(5,500)
▪ Net Revenue (Expense)	\$33,726	\$28,450

Cash Assets – FY Ending 6/30/2011

❖ Bldg. and Maint. Fund Savings Acct.	\$17,534
▪ Adjustment by Auditor	\$(3,468)
▪ Total Net Cash Assets	\$14,066

FY 2011 Budget

	FY 2010 Actual	FY2011
	<hr/>	<hr/>
❖ Revenue	\$14,701	\$12,500
❖ Expenses	\$(1,590)	\$0
❖ Allow for Members Not Paying	NA	\$(400)
▪ Net Revenue (Expense)	\$13,311	\$12,100

Cash Assets – FY Ending 6/30/2011

❖ Harbor/Dredging Fund Savings Acct.	\$89,840
▪ Adjustment by Auditor	<u>\$(49,354)</u>
▪ Total Net Cash Assets	\$40,486
Projected Revenue this FY	<u>\$20,800</u>
▪ Projected Net Cash Assets at End this FY	\$61,286

Long Term Liabilities

Comm. Loan Bal. (\$147,900 -\$80,000) This FY \$67,900

Loan Balance to Marina (As of End June 2011) \$214,755

▪ Total Liabilities \$361,800

FY 2011 Budget

	<u>FY 2010 Actual</u>	<u>FY2011 Budget</u>
❖ Revenue	\$109,591	\$113,300
❖ Expenses	\$(1,534)	\$(5,300)
❖ Allow for Members Not Paying	NA	\$(3,600)
❖ Comm. Loan Interest Payments	\$(11,610)	\$(3,600)*
❖ Comm. Loan Payments	<u>\$(80,000)</u>	<u>\$(80,000)*</u>
▪ Net Revenue (Expense)	\$16,447	\$20,800*

* Not Included in Budget

Cash Assets – At End Last Fiscal Year

❖	O&M Savings Acct.	\$0
❖	Future Replacement Savings Acct.	\$102,974
▪	Adjustment by Auditor	<u>\$11,805</u>
▪	Total Net Cash Assets	<u>\$114,779</u>

Other Assets

❖	Due Marina from Harbor/Dredging	<u>\$214,755</u>
	Total Assets	<u>\$329,534</u>

FY 2011 Budget

		<u>Actual FY 2010</u>	<u>Budget FY2011</u>
❖	Leases and Other Income	\$84,071	\$88,700
❖	Marina Expenses	<u>\$(24,242)</u>	<u>\$(42,300)</u>
▪	Net Revenue (Expense)	<u>\$59,829</u>	<u>\$46,400</u>

This Fiscal Year (As of August 11, 2011)

	<u>Number</u>	<u>Tot. Amt.</u>
❖ Members on Payment Plan	25	\$8,595
❖ Members more than 30 days past due	71	\$33,779
❖ Members 30 days past due this year Plus still owe for last year	11	\$11,100
❖ Members with Prior Liens Plus more than 30 days past due this year	11	\$26,359
	Total Payable	\$79,833

Major Projects Completed Since Mid-March 2011

- ❖ **Brought Membership Database & Roster Current**
- ❖ **Brought Member Accounts Current**
- ❖ **Orgiz'd Office Files and Filed Archives 2008 on**
- ❖ **Accounting Corrections and Adjustments**
- ❖ **Made Changes in Events Accounting**
- ❖ **Corrected Cost Sharing Between Club/Marina**
- ❖ **Brought Marina Files Current**
- ❖ **Brought Slip Leases Current**
- ❖ **New and Improved Code of Accounts**
- ❖ **Issued FY 2011 Budget**