

2010 Annual Meeting

October 16, 2010

9am

1450 Maple Street
Redwood City, CA
BIAC Boathouse



Agenda

- ▶ Election Results
 - Transition to new Board Members
- ▶ 2010 Updates
 - Financials
 - Achievements
- ▶ Discussion:
 - Proposed 2011 budget
 - Priorities for upcoming year



Financial Position: FY 2011

| Cash Position | Current: | 8/31/10: | Delta vs. Begin Yr: |
|--------------------|-----------------|----------|---------------------|
| SFCU | \$ 58,511 | | |
| Deposits pending | <u>\$ 8,677</u> | | |
| Net Cash Available | \$ 67,188 | \$55,475 | \$11,713 |
| Rebuilding Fund: | \$ 42,745 | \$42,714 | \$ 31 |
| Total Cash Assets: | \$109,933 | \$98,189 | \$11,744 |



Financials: FY2010 v 2009

- ▶ Cash Balance 8/31/2010 FY End:
\$98,200; \$22,000 below 2009
- ▶ Performance vs. Budget: \$19k over budget
 - Total Income and Donation: \$130,000
 - \$57k below budget target
 - \$45k membership, storage and rental income
 - \$12k donations
 - Total Expenses \$149,000
 - \$38k below budget target
 - \$12k under for administration
 - \$19k under for capital equipment



Financials: Preliminary FY2011 Budget

| Income Statement | Budget | Comments |
|------------------------------|-------------------|--------------------------|
| Membership and Rental Income | \$ 120,000 | |
| Fund raisers, donations | \$ 10,000 | |
| Total Income: | \$ 130,000 | Equal to 2010 actual |
| Expenses: | | |
| Administration + Taxes | \$ 19,000 | |
| Facility and Utilities | \$ 50,000 | |
| Maintenance, repairs | \$ 27,000 | Increase 20% vs. 2010 |
| Equipment | \$ 34,000 | 50% of 2010 levels |
| Total Expenses | \$ 130,000 | \$19k under 2010 actuals |
| Net Income | \$ 0 | Target \$0 net loss |



Achievements:

► Operations:

- Moved accounts to SFCU: no fees, better interest
- Electronic payments via Bill Pay: reduced payment time
- Instituted Electronic payments for members
- Revamped administration and financial systems, saving significant \$ vs. FY2009--(42% under budget)

- Purchased \$68K in new equipment including:
 - 2 New canoes for paddling program
 - Rowing: 1 used 8 with oars, 1 used quad, 1 racing scull
 - New launch
 - New slings, boat covers



What's Next?

Finance and Operations

- ▶ Single membership renewal date for all programs
- ▶ Membership management
- ▶ Better AR management and policies
- ▶ Review fees across programs



What's Next: Club Priorities

- ▶ Group Discussion....

