

2024 General Fund Budget Proposal highlights and significant changes.

The proposal for the year 2024 was formulated with the same processes that has shown to work very well towards our projections for upcoming years. The Board has reviewed the 2023 budgets and earlier years budgets for any trends that can affect income and expense projections, as well as new anticipated expenses for the new year.

The Board is presenting this budget to the Membership for their review, and pending any changes, approval at the November 5, 2023, General Membership meeting.

Of significant changes, please note:

A review and analysis of the affect cash sales has had on the overall operation of the Club, including its staff and banking needs, the Board is proposing a "cashless" operation. This, apart from the "MSYC Cash Card", would end all cash payments and the handling of cash at the Club.

Members who wish to utilize cash, can purchase without fees, an "MSYC Cash Card". This would be the only acceptance of using cash at the Club. The MSYC Cash Card is similar to a commercial debit card. The Club Steward and assigned members can "load" funds onto the card in any number of hundreds. The MSYC Cash Card can be used for payment for anything other than fuel at MSYC, including bar, dining, and clothing. The MSYC Cash Card does not have an expiration or "use by" date.

One of the concerns to a cashless system would be the ease of Member payments at the bar and restaurant. The Board has re-evaluated the year 2023 policy regarding credit card sales and are recommending reverting to pre 2023 policies.

Credit Card sales will no longer have a 3% difference to payments by check or debit card.

The 3% change will eliminate difficulties in using a personal debit card or the MSYC Cash Card by providing for credit card payments without fees.

A review of the financial savings from the 3% discount to use cash or check, realized that the savings were not as much as anticipated, and created many issues for Members and Staff, and an enormous amount of effort to accurately record, track and ensure correct payments have been sent and paid.

On-line member payments via the QuickBooks invoices for slip payments and membership payments can be made with ACH or credit cards without the 3% difference. Membership and Slip payments can always be made by credit card at the Club by the Steward or via telephone, with the approval of the Member. In all cases, required vessel paperwork must be submitted to the Fleet Captain.

Members will continue to have the option to provide service tips by cash, directly to the servers.

The 2024 budget proposal includes a 4% increase in membership dues, and an increase to \$80/ft. slip fee (a \$2.00 increase). The increases will provide the funding to meet our anticipated expenses for the year 2024 and provide a small budget carry forward to 2025.

The 2024 General Fund budget provides a \$30k increase, to \$80k, for support to the House operations. The increase is necessary to help the House compete with other employers to employ staff at the MSYC at reasonably expected wages.

The 2024 General Fund budget provides a \$40k increase, to \$70k to the Marina account. The Marina account sustained high expenses for piling replacements in 2023 and will need to provide for dredging costs in the year 2024 after the "Bulkhead account" funds are depleted for dredging costs. Additional pilings replacements are anticipated in 2024. Funds in the Marina account must continue to build-up to help with long-term improvement expenses.

All G.F. bills are paid through the G.F. Checking account. The projected checking account balance at 2024 year-end is \$382,372.

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General Fund Operating Income				
	2023 Budget	2023 Y.E. Est.	2024 Budget	Comments
1 Dues:	367,118	391,000	416,405	4% increase
4 Category 1 - (1)	832	832	865	1 (\$33.27 increase)
5 Category 2 - (2)	2,495	2,495	1,297	1 (\$49.90 increase)
6 Category 3 - (177)	294,426	294,471	326,962	189 (\$66.54 increase)
7 Category 3 - Pro-rated	0	22,676	9,000	based on 7 new members
8 Category 4 - (54)	67,369	68,696	76,551	59 (\$49.90 increase)
9 Associate - (12)	1,996	1,830	1,730	10 (\$6.65 increase)
10 Initiation Fees	9,206	16,570	6,444	based on 7
11 Background checks	483	3,800	967	based on 14; includes staff;
12 Chits, Membership	127,050	139,791	136,400	2024 Membership Chits
13 Late Payment Fee		158		
14 Beacon Advertisements	3,000	3,000	3,000	Balance at year-end for FY24 advertisements
15 Donations Playground income (new)		4,332	4,332	Carry forward: Year 2023 donations
16 Credit Card Convenience		5,464		
17 General Fund Total Operating Income:	\$506,857	\$564,115	\$567,548	
General Fund Operating Expenses				
	2023 Budget	2023 Y.E. Est.	2024 Budget	Comments
20 Capital Equipment / Large Projects	\$51,900	\$46,830	\$80,600	
21 Refrigeration	5,000	2,000	5,000	
22 Fencing, North Property Perimeter	0	-	13,000	
23 Bldg. Machinery and Equipment	1,800	500	4,000	dishwasher, etc.
24 Inside Bathrooms	25,000	16,657	12,000	ladies room; flooring for ladies room in 2023
25 Outside Bathrooms	3,000	1,000	8,000	shower pans, etc.
26 Dock Internet / Wi-Fi	5,000	4,822	2,000	wireless terminals
27 Air Conditioning System		-	2,000	Temp. sensors
28 Indoor Furniture	500	500	1,000	chair dolly
29 Galley / Bar Equipment	2,000	2,000	4,000	bar equip
30 Fuel System Equipment	3,000	3,254	8,000	replace piping for new regulations, etc.
31 Outside Furniture	1,000	-	7,000	Commercial grade
32 Computers/Copier/Software	1,000	1,000	1,500	
33 Micros	1,600	1,600	1,600	
34 Sanitation Compliance	1,000	1,000	1,000	Pump-out
35 Security System	1,000	5,997	500	camera's, etc.
36 Ramp	0	6,000	9,000	Membership Approved 2023
37 Grills / tanks	1,000	500	1,000	
38 Operating Expenses	\$8,600	\$7,550	\$18,500	
39 Bank Misc. Charges	1,600	50	1,000	
40 Credit Card Fees / Terminals	2,000	6,500	14,000	
41 QB Fees (incl. CC / ACH fees)	5,000	1,000	3,500	
42 Insurance	\$53,000	\$51,727	\$59,100	
43 Flood			0	NONE
44 Storage Tank Liability	2,000	2,054	2,100	
45 Directors + Officers	7,000	5,396	7,000	
46 Insurance, Package	44,000	44,277	50,000	

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General Fund Operating Expenses - Continued				
	2023 Budget	2023 Y.E. Est.	2024 Budget	Comments
49 Labor Related Expenses	\$8,200	\$12,154	\$10,900	
50 NYSI Workers Compensation	5,500	9,157	8,100	<i>\$7.5k, Overlaps FY; 10/23/23 thru 10/23/2024</i>
51 Hartford: Disability Insurance	900	962	1,000	
52 Hartford: Planned Family leave Insurance	1,800	2,035	1,800	
53 Licenses, Permits + Bond	\$2,915	\$2,349	\$2,470	
54 Mooring Permits	1,600	1,056	1,600	<i>Mt. Sinai Harbor; PJ Harbor.</i>
55 N.Y.S. Liquor License Odd Years	590	590	0	<i>3/1/2023 - 2/28/2025</i>
56 Bond, Liquor license	75	75	0	<i>3/1/2023 - 2/28/2025</i>
57 Misc. Permits, T.O.B. Hazardous Materials	210	-	230	
58 Place of Assembly	170	238	240	
59 Flammable Liquid Permit,T.O.B.	270	390	400	
60 Membership Functions	\$7,100	\$7,099	\$7,100	
61 Commodores Breakfast	3,300	3,300	3,300	<i>flowers, chairs/tables</i>
62 Children's Parties	1,800	1,800	1,800	<i>Easter, Snapper, Halloween, Holiday</i>
63 Cocktail Party	2,000	2,000	2,000	
64 Office Supplies/Postage/Printing:	\$6,800	\$5,912	\$10,100	
65 Postage	2,000	2,453	3,000	
66 Office, Posters, Tickets, Envelopes, Printing	2,500	918	3,000	
67 Member Roster Book	500	500	600	
68 Website Host	300	1,000	2,000	<i>3Prime Host</i>
69 Chit Cards, Money Card	1,500	1,041	1,500	<i>Membership reaction to eliminate 2nd payment</i>
70 Community Benefits	\$250	\$336	\$400	
71 Contributions	150	150	150	
72 Blessing of the Fleet	100	186	250	
73 Professional Fees:	\$17,225	\$19,875	\$15,900	
74 Legal Fees	10,000	10,000	10,000	<i>unknown at this time</i>
75 Background check services	3,225	5,175	1,500	<i>includes staff</i>
76 Accounting Fees	4,000	4,700	4,400	
77 Rent / Property Tax	\$322,500	\$322,963	\$323,500	
78 Rent (Town of Brookhaven)	302,500	302,500	302,500	
79 Property Tax (Town of Brookhaven)	20,000	20,463	21,000	
80 Taxes, IRS, N.Y.S.	\$0	\$750	\$750	
81 Filing fees	0	750	750	
82 Maintenance:	\$36,650	\$36,395	\$43,050	
83 Air Conditioning, maintenance	500	500	500	
84 Building Maintenance, Electrical	1,000	655	2,000	
85 Building Maintenance, General	2,000	1,247	2,000	<i>Deck corner evaluation;</i>
86 Building Maintenance, Plumbing	1,000	764	2,000	
87 Cleaning, carpet	1,100	825	1,100	<i>Spring & Fall</i>
88 Equipment Rental	400	400	400	
89 Fire Sprinkler Services	1,000	750	1,000	
90 Fire/CO2 System Maintenance	1,000	1,354	1,000	
91 Floor Maintenance	1,000	1,000	1,000	<i>Sprucing and re-finishing</i>
92 Flowers and Shrubbery	1,000	1,000	1,000	
93 Fuel system maintenance	6,000	6,035	3,000	
94 Galley, Septic/Grease Service	2,300	2,299	2,300	
95 Galley: Service, Duct Cleaning	1,300	974	1,300	
96 Generator Maintenance	1,000	1,798	2,000	

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97	General Fund Operating Expenses - Continued				
98		2023 Budget	2023 Y.E. Est.	2024 Budget	Comments
99	Maintenance, continued				
100	Health + Safety	750	750	750	
101	Launch Service	1,100	1,000	1,300	
102	Lawn Service	1,600	1,450	1,600	
103	Lawn Sprinkler	300	300	300	
104	Locksmith	200	165	200	
105	Mooring Installation + Removal	5,000	6,078	6,200	
106	Parking Lot	5,000	5,000	10,000	<i>Grading; Bluestone</i>
107	Refrigeration / Ice Machines	1,500	1,455	1,500	
108	Water System Service	600	596	600	
109	Good + Welfare	\$10,070	\$9,685	\$8,470	
110	Commodore Expenses	200	200	200	
111	Commodores Gift	500	500	500	
112	Flowers, Members	1,000	1,000	1,000	
113	MSYC 60th Anniversary	100	-	500	
114	Officers Insignias / Flags	750	559	750	
115	Playground Expenses	5,000	5,000	3,000	
116	RIC Expenses	2,000	1,926	2,000	
117	Yacht Club Registry	520	500	520	
118	Utilities:	\$80,500	\$83,874	\$83,600	
119	Alarms, Fire and Security	2,500	2,010	1,700	<i>Richard Security;</i>
120	Electric, PSE&G, House	25,000	21,029	23,000	
121	Fuel Heating Oil Expenses	13,000	11,416	10,000	
122	Propane Gas	13,000	14,459	14,000	<i>New vendor/rates</i>
123	Sanitation Services	19,000	24,107	25,000	
124	Bldg. Telephone, TV, Internet	4,500	4,277	4,500	
125	Verizon Wi-Fi, Dock		905	1,300	
126	Vermin / Pest Control	1,500	2,078	2,100	
127	Water Expenses	2,000	3,593	2,000	
128	M.S.Y.C. House Support	\$96,000	161,217	\$137,000	
129	House Administration	50,000	89,900	80,000	
130	House N.Y.S. Sales Tax	46,000	71,317	57,000	
131	Chits - redeemed - reference		<i>140,280</i>		
132	G.F. Total Operating Expenses:	\$693,510	\$756,563	\$801,440	
134	G.F Budget Balance (Income - Expenses):	(186,653)	(\$249,706)	(233,892)	

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Marina Income					
	2023 Budget	2023 Y.E. Est.	2024 Budget	Comments	
136					
137					
138	Slip Fee Income	\$248,143	\$242,379	\$262,366	\$80 / foot (\$2 increase)
139	2023 Slip Fees (due March 1)	248,143	217,745	228,943	Based on 2023 slip assignments
140	2023 Minimum Slip Fees	0	7,564	7,583	Based on 2023 slip assignments
141	2023 Seasonal Transient	0	17,070	25,840	Based on 2023 slip assignments
142	Dingy Fees	8,600	7,715	9,150	2023 actuals no rate change
143	Dink-1 (9' or smaller @ \$250)	2,750	1,243	1,750	7
144	Dink-2 (9'1" - 10' @ \$300)	2,100	2,700	3,600	12
145	Dink-3 (10' 1" - 11' @ \$350)	1,750	1,373	1,400	4
146	Dink-4 (11'1" - 13'0" max. @ \$400)	2,000	2,400	2,400	6
147	Winter Storage	65,502	61,312	66,500	
148	2023-2024 Winter Slip Rental	8,740	3,611	4,500	
149	2023-2024 Dry Storage	56,762	51,752	55,000	
150	2023-2024 Non-Member Winter Slip	0	2,765	3,500	
151	2023-2024 Dry Storage Chits		3,184	3,500	
152	2022-2023 Dry Storage Penalty	0	0	0	2024 year;
153	Electric Meter Deposit (\$135)	675	675	675	based on (5); pass thru
154	Marina Engineering Deposit (\$350)	1,750	1,750	1,750	based on (5); pass thru
155	Utilities	\$15,900	\$13,593	\$15,900	
156	2024 Slip Base Electric Fee (\$50 all)	5,000	4,848	5,000	base electric - all slips
157	2024 Pre-paid Electric Usage Fee	10,900	8,745	10,900	Pre-pay metered elect.; (\$50/\$100/\$150)
158	2023 Electric Usage late payments	0			From 2023 electric actual usage
159	Marina Operating Income:	\$340,570	\$327,423	\$356,341	
160	Marina Operating Expenses				
161		2023 Budget	2023 Y.E. Est.	2024 Budget	Comments
162	Marina Maintenance	\$24,225	\$5,525	\$19,225	
163	A Dock Structural Maintenance	1,500	0	2,000	
164	B Dock Structural Maintenance	2,500	0	2,000	
165	C Dock Structural Maintenance	5,000	0	2,000	
166	D Dock Structural Maintenance	3,000	0	2,000	
167	Electrical Equipment	5,000	1,500	5,000	Pedestals, etc.;
168	Dock water line repairs	2,000	500	1,000	
169	Fleet Captain MISC. Expenses	300	100	300	
170	Dock Hardware	2,500	1,000	2,500	
171	Electric Meter Refund	675	675	675	based on (5); pass thru
172	Marina Engineering Refund	1,750	1,750	1,750	based on (5); pass thru
173	Utilities	\$18,500	\$20,550	\$22,500	
174	Electric PSE&G, A + B Docks	11,000	11,150	12,000	
175	Electric PSE&G, C + D Docks	7,500	9,400	10,500	
176	Marina Support	\$40,000	\$40,000	\$80,000	
177	Budgeted House Support Dock Staff	10,000	10,000	10,000	
178	Reserve for Marina Account	30,000	30,000	70,000	
179	Marina Operating Expenses:	\$82,725	\$66,075	\$121,725	
180	Marina Budget Income less Expenses:	\$257,845	\$261,349	\$234,616	
181					
182	Combined G.F. and Marina Income	\$847,427	\$891,539	\$923,889	
183	Combined G.F. and Marina Expenses	\$776,235	\$822,637	\$923,165	
184	FY2024 Total G.F. Budget Y.E. Balance	\$71,192	\$68,901	\$724	<i>Estimated 2024 year-end balance</i>

185									
186	G.F. Checking Account Analysis	Begin FY2023	Balance on 10/27/2023	Expected income		Expected Expenses	Est. Y.E. balance	Begin FY2024	
187	<i>G.F. Checking</i>	\$364,000	523,129	6,819		(147,576)	\$382,372	\$382,372	
189	FY2024 1st. Qtr. Expenses						(\$98,625)	(\$98,625)	\$98,625 needed 1st. Qtr. 2024
190	<i>Rent (1st Qtr. FY2024)</i>						(75,625)		<i>\$75,625 (Included in line #79)</i>
191	<i>Property Tax (1st half FY2024)</i>						(15,000)		<i>\$10k (Included I line #80)</i>
192	<i>Electric Building (1st Qtr. 2024)</i>						(4,500)		<i>\$4k (Included in line #122)</i>
193	<i>Electric Docks (1st Qtr. 2024)</i>						(3,500)		<i>\$3.5k (Included in line #178)</i>
195								\$283,747	Est. April 1st. Checking Acct. Balance (Excluding FY2024 income)
197	G.F. Bulkhead / Dredging								
198		Begin FY2023	Expenses thru 9/14	Balance on 10/27		Est. To Go	2023 Y.E. Est.	2024 Budget	Comments
199	G.F. Bulkhead / Dredging	\$59,158	(\$3,247)	\$55,911		\$0	\$55,911	\$55,911	
200	Possible 2023 Dredging							(55,911)	
201									
202								\$0	<i>Esimated 2024 Year-end Balance</i>
203	G.F. Marina Account								
204		Begin FY2023	2023 YTD Operations	Balance on 10/27		Est. To Go	2023 Y.E. Est.	2024 Budget	Comments
205	Marina Account	\$74,678	\$8,000	\$82,678		\$0	\$82,678	\$82,678	
206	2023 Budget		\$30,000						
207	Replacement poles 2023		(\$22,000)						
	2024 Budget Plan:								
209	2024 budget allocation							70,000	
210	Dredging Costs:							(25,000)	
210	Replacement poles, 2024							(20,000)	
202								\$107,678	<i>Esimated 2024 Year-end Balance</i>
211	G.F. Building Escrow Account								
212		Begin FY2023	YTD Operations	Balance on 10/27	% Status	Est. To Go	2023 Y.E. Est.	2024 Budget	Comments
213	G.F. Building Escrow	\$596	\$0	\$596		\$0	\$596	\$596	<i>Plan to keep open to designate new projects</i>
214	Balance of funds from mortgage	596							
215									
216	MSYC Brick Project								
217		Begin FY2023	YTD Operations	Balance on 10/27	% Status	Est. To Go	2023 Y.E. Est.	2024 Budget	Comments
218	MSYC Brick Project	\$525	\$2,600	\$3,350		\$0	\$3,350	\$3,350	
219	Income 2023	\$525	2,600			0			
220									
221									