



April 15, 2011

Dear Club Member,

Enclosed please find a copy of the 2010 income statement and cash flow report for the Saltaire Yacht Club. The Statement of Cash Flow indicates that the excess of revenue over expenses was \$58,810 which includes the \$50,000 assessment for building renovations. As a result, at the end of 2010 we had \$57,970 in cash of which approximately \$7,970 were in our operating account and \$50,000 in a segregated account for the planned renovation. During 2010 we were able to repay the loan of \$17,500, purchase over \$25,000 in sailing equipment and spend over \$13,000 on capital improvements. The Club has no long or short term debt at this time. Please refer to the letter from Vice-Commodore and Fleet Captain Geoff Meluso which describes in more detail how the monies for the sailing program were spent.

A review of the Statement of Revenue and Expenses indicate that most items changed little from past years with the exception of Repairs and Maintenance which increased from \$33,580 in 2009 to \$61,574 this past year. The Club is faced with the dual problem of keeping an antiquated structure operational while at the same time making it pleasant and attractive for members. The large one time expenses that occurred in 2010 were the resurfacing of the floors in both the front and the back room, painting the front room, installing a enlarged exhaust hood for expanded cooking facilities, repairing the exhaust system at the grill which broke early in the season, and necessary electrical work. So far this year we have had no major expenditures and it is our hope that in 2011 Repairs and Maintenance figure will be below the 2009 amount of \$33,580.

If you have any questions about the statements, please e-mail them to me at [steve@texpak.com](mailto:steve@texpak.com) and I will try to answer them.

Sincerely yours,

SALTAIRE YACHT CLUB, Inc.

Steven Kunreuther  
Treasurer