



SHYC YEAR END PRESIDENT'S REPORT DECEMBER 2020

Dear Members,

Merry Christmas and a happy holiday season to our members! May the New Year bring all of you good health and happiness. As we are all painfully aware, this has been a very difficult year for all of us. Throughout the trials and tribulations SHYC has had a successful year operationally and our fiscal performance continues to be very strong. The Board runs the club like the business that it is, and fiscal responsibility is a top priority. Almost every budget expense item was at or below budget except for forklift expense which was slightly higher. We negotiate all major expenditures very aggressively and this is one of the major reasons that we have had only 1 increase in dues in the last 10 years and our monthly dues are still lower than they were in 2011! Once again, I want to thank our outstanding General Manager Chad Edmonds, Harbormaster Javier Rodriguez, Comptroller Carol Caraotta, our assistant managers Taylor Oxnam, Kyle Wrenn and Kristi Kransel and of course our employees for their loyalty, hard work and top-quality service to our members and guests.

Our annual food drive is still collecting food. As you know, many of our residents in SWF have suffered tremendous financial hardship this year. Please contribute what you can to help a needy family have a good holiday. Collection containers are set up in the breezeway next to the valet service and office.

EMPLOYEE HOLIDAY BONUS FUND

Many thanks to those who have contributed to the employee holiday bonus fund. We are a no tipping club and this annual fund event means a great deal to our terrific employees. If you have not done so, there is still time to contribute. Contributions may be added to your monthly bill or by check. Please call Carol or Chad to contribute.

2020 ACCOMPLISHMENTS

We had several major improvement projects during the year that were successfully completed with the goal to keep our facility in great condition.

- 1. The occupancy rate for our marina is at an all-time high at nearly 100%. There have been 30 slips sold this year with many of our slips being purchased by lessees.**
- 2. Our boardwalk project was completed, allowing a safer walkway for our members and guests to navigate to the beach area to go to their boats or go to the Marriot. "Amelio Way" was dedicated in honor of our long time Board of Directors Secretary/Treasurer Nick Amelio, who is a major contributor to the success of our marina and has put in long hours of work on all things "engineering".**
- 3. New docks have been installed on the wet slips.**
- 4. The fuel tank project has been completed. Another 90 dispenser was installed to greatly decrease fuel wait times.**
- 5. The Board approved the purchase of a new forklift. The new forklift will be able to reach any slip in the barns. We will now have 3 forklifts in operation. With launches at record levels the Board felt that our facility needed a third forklift to insure maximum service for our members. The purchase price was negotiated very aggressively, and we saved over \$80,000 on the purchase price plus got an additional 1-year bumper to bumper warranty (3-year total) which saved us approximately \$35,000 in maintenance. We are also in the process of rehabbing and making major improvements to our Wiggins Big Lift. The improvements include new fork covers and new tires among other new components. These improvements to our oldest forklift should prolong the lifts useful life additional**



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years and reduce the expensive annual maintenance cost. I am happy to report that this will NOT raise our monthly dues or require a special assessment to our members.

FINANCIAL REPORT

December 2020

Cash on hand:	\$ 227,707
Reserves:	\$ 293,400
Accounts Receivable:	\$ 113,571
Accounts Payable:	\$ 24,030

December 2019

Cash on hand:	\$105,900
Total Reserves:	\$307,662
Accounts Receivable:	\$ 80,168
Accounts Payable:	\$ 28,778

DECEMBER EVENTS

For your enjoyment, the Christmas decorations are up and those of you who visit the club this month will be treated to a beautiful display of Christmas decorations. Each year we add a bit more to help our members enjoy the spirit of the season when they visit. We will be closing the Marina on Christmas Eve at 6pm and on Christmas Day to allow our employees to enjoy a family day. We will also close the facility at 9 pm on New Year's Eve. Unfortunately, the resurgence of Covid19 has forced us to cancel our annual Christmas/Holiday member party. As those of you who are long time members know, it is the highlight party of the year at the club. Depending on events we may reschedule the event at the end of the season, but nothing is certain. The Covid19 vaccine, hopefully, will allow a lot of chances to enjoy things safely!

We are going to extend some of our clubhouse hours of operation to better serve our members. The hours of operation for the clubhouse will be as follows:

Monday

Deli 7am-8pm/ 3rd Floor Bar 5pm-8pm

Tuesday

Deli 7am-8pm/ 3rd Floor Bar 5pm-8pm



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Wednesday

Deli 7am-8pm/ 3rd Floor Bar 5pm-8pm

Thursday

Deli 7am-8pm/ 3rd Floor Bar 5pm-8pm

Friday

Deli 7am-9pm/ 3rd Floor Bar 12pm-9pm

Saturday

Deli 7am-9pm/ 3rd Floor Bar 11am-9pm

Sunday

Deli 7am-8pm/ 3rd Floor Bar 11am-8pm

***When we get into the new year, we will look into expanding our menu as well. Thank you for your continued understanding and cooperation while we navigate this difficult season. During daytime hours, a full bar is available on the deli floor for all beverage needs.**

NOVEMBER EMPLOYEE OF THE MONTH

The winners of the November Employee of the Month Award were Elliott Ellis & Alec Roedig. Both work in the valet department and look after the marina until security arrives each night.

The Board and I are dedicated to keeping SHYC a 5 Star facility. Our primary goal is making your visits to our club a happy and memorable event and of course protect your investment equity. Please let me know how we are doing.

As always, thank you all for your continued support and encouragement to the Board, management, and our staff. Please let me know if your club experience fails to meet or exceeds your expectations.

I wish you a very Merry Christmas, happy holidays and a healthy and prosperous New Year to all and may GOD BLESS AMERICA.

Sincerely,

*Peter Mazzagatti, President
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