



March 5, 2025

To all unit owners CYH

We hope you have been having an enjoyable off-season. The annual meeting will be held Saturday March 15, 2025 11-12:00 PM in the clubhouse. Materials for the meeting are attached.

Three positions on the Board are up for re-election. Bill Costigan, Matthew Defusco, George Gerard and Rich Shriver have volunteered to be considered for the open positions over the next two years. Unit owners may vote for up to three members of the board on the attached ballot. We want to thank Don Wells for his many years of service to the organization and his continued contributions. We will consider Don an Ex-Officio member of the board going forward.

The budget has been prepared for 2025 with some salient points to consider.

1. 2024 Budget v Actual used to consider levels of expense and revenue
2. Addition of a marina operations management contract for management of the marina
3. Increased usage of basic services such as cleaning, trash hauling, and utilities
4. Increased costs for insurance and services
5. General maintenance plans for physical plant, equipment and infrastructure
6. A consistent use of net assets from prior years planning
7. Consistent Dredge Assessment levels based on lack of complete information

Common fees are materially increased as a result of the new budget. Our focus is on developing and maintaining the value of units and operational expenses to maintain a quality marina will increase. We expect the cost of unit ownership to be slightly below market values for equivalent slip and rack storage rentals. To date, the operational expenses have been highly subsidized.

In 2023 we moved dredge fund monies to improved interest bearing savings accounts at Morgan Stanley and Guilford Savings Bank. Both generated a material amount of interest income in 2024. We are being conservative in our expectations of interest income in 2025.

In 2024 we had a focus of developing a better understanding of the risks with marina operations. A result of these efforts identified gaps in insurance coverage. We have addressed the most serious omission of hazard insurance and will continue to work to close other less critical gaps. In addition, the BOD has reviewed the rules and is making changes to further mitigate risks.

The new rules that will be voted on by the BOD at the March Annual Meeting and have been developed with a number of considerations.

1. Merged Rules August 13, 2020 with official rules with minor cleanup and revision
2. New rule liability insurance requirements for subleasing
3. Removed guest pass and vehicle registration rules

4. Revised occupancy rule for overlength vessels
5. Revised rules for Winter Storage and Work on Boats
6. New rules for Restricted Maintenance activities
7. New rule for abandoned vessels
8. Minor revisions to no fueling at marina rules
9. Removal of Declarant rights rules – no longer applicable
10. Addition of section for details of fines for non-compliance

It is important to understand that the provisional period of considering a rule change to permit vessel fueling at the marina is over. The BOD has determined that fueling at the marina whether on land or at the slip will no longer be permitted and the rule as initially written has been revised to be more complete and current.

The rules have also been revised to incorporate fines for rules violations. Fines are an effective deterrent to rules violations and are part of the association's statutory lien on a unit along with common fees and assessments. They are intended for use only in situations where clearly needed.

I am pleased with the support of the Board members Don Wells, Bill Costigan, John Benchimol and Rich Bendler have provided over the past year. I also want to thank RCI for their service to CYH and look forward to their support as we move forward. We have a number of service providers that are providing high quality service to the Association and I am confident all will continue to do so. There are no plans to explore alternatives for any of these important vendors.

May we all enjoy a wonderful boating season this year!

Richard E Shriver
President
Clinton Yacht Haven

Attachments:

CHY Annual Meeting Agenda

CYH 2024 Budget versus Actual

CYH 2024 Balance Sheet

CYH Budget 2025 – Summary Worksheet, Common Fees, Dredge Assessment

CYH Rules 2025

CYH Annual Minutes March 23, 2024

CYH BOD Minutes Nov 23, 2024

CYH Annual Meeting Agenda
Saturday, March 15, 2025 11:00 AM

Call to Order

Roll Call

Disposition of Meeting Minutes

Annual Meeting Minutes March 23, 2024

BOD Meeting Minutes November 23, 2024

CYH Business

1. Election of Officers (3 positions)
2. Budget Approval
3. Rules Revision 2025
4. Dredge Permitting Status
5. Public Comments

Adjourn Meeting

Budget vs. Actuals_Budget_FY24_P&L_Report

January 1-December 31, 2024

DISTRIBUTION ACCOUNT	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET BY	PERCENT OF BUDGET
Income				
Common Charges	\$401,262.81	\$401,574.01	-\$311.20	99.92 %
Dredge Assessment	\$120,239.13	\$120,000.00	\$239.13	100.2 %
Total for Income	\$521,501.94	\$521,574.01	-\$72.07	99.99 %
Cost of Goods Sold	\$0.00	\$0.00	\$0.00	
Gross Profit	\$521,501.94	\$521,574.01	-\$72.07	99.99 %
Expenses				
66900 Reconciliation Discrepancies	-\$179.98	\$0.00	-\$179.98	
Administrative Expenses	\$0.00	\$0.00	\$0.00	
Bank Service Charge	\$437.70	\$1,000.00	-\$562.30	43.77 %
Postage	\$222.00	\$500.00	-\$278.00	44.4 %
QuickBooks Payments Fees	\$1,790.68	\$2,500.00	-\$709.32	71.63 %
Total for Administrative Expenses	\$2,450.38	\$4,000.00	-\$1,549.62	61.26 %
Clubhouse & Grounds	\$0.00	\$0.00	\$0.00	
Cleaning Service	\$18,036.76	\$16,000.00	\$2,036.76	112.73 %
Cleaning Supplies	\$1,595.83	\$6,000.00	-\$4,404.17	26.6 %
General Maintenance	\$7,686.32	\$5,000.00	\$2,686.32	153.73 %
Landscaping & Trash	\$8,612.64	\$18,000.00	-\$9,387.36	47.85 %
Pool Maintenance	\$12,393.88	\$10,000.00	\$2,393.88	123.94 %
Pool Maintenance - Fencing	\$9,655.25	\$0.00	\$9,655.25	
Total for Pool Maintenance	\$22,049.13	\$10,000.00	\$12,049.13	220.49 %
Snow Removal	\$1,276.20	\$2,500.00	-\$1,223.80	51.05 %
Total for Clubhouse & Grounds	\$59,256.88	\$57,500.00	\$1,756.88	103.06 %
Dock Maintenance	\$0.00	\$0.00	\$0.00	
Blocking & Jack Stands	\$12,740.60	\$5,000.00	\$7,740.60	254.81 %
Dock & Ramp Maintenance	\$7,925.20	\$15,000.00	-\$7,074.80	52.83 %
Replacement Dock Boxes & Carts	\$11,807.93	\$10,000.00	\$1,807.93	118.08 %
Replacement Ice Eaters	\$14,058.10	\$15,000.00	-\$941.90	93.72 %
Tower Maintenance	\$9,678.56	\$10,000.00	-\$321.44	96.79 %
Winterization/Commissioning	\$9,462.27	\$12,000.00	-\$2,537.73	78.85 %
Total for Dock Maintenance	\$65,672.66	\$67,000.00	-\$1,327.34	98.02 %
Infrastructure	\$0.00	\$0.00	\$0.00	
Building Repairs	\$16,244.63	\$15,000.00	\$1,244.63	108.3 %
Driveway & Parking Lot	\$5,000.00	\$1,500.00	\$3,500.00	333.33 %
Equipment Repairs	\$5,378.86	\$1,500.00	\$3,878.86	358.59 %
Security & Gate System	\$1,715.32	\$1,500.00	\$215.32	114.35 %
Security Lighting	\$8,971.66	\$5,000.00	\$3,971.66	179.43 %
Septic System Repairs	\$1,036.91	\$0.00	\$1,036.91	

Budget vs. Actuals_Budget_FY24_P&L_Report

January 1-December 31, 2024

DISTRIBUTION ACCOUNT	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET BY	PERCENT OF BUDGET
Travel lift	\$27,527.52	\$50,000.00	-\$22,472.48	55.06 %
Waste Water System Repairs	\$1,838.67	\$0.00	\$1,838.67	
Wi-Fi Network	\$1,536.50	\$0.00	\$1,536.50	
Total for Infrastructure	\$69,250.07	\$74,500.00	-\$5,249.93	92.95 %
Insurance	\$0.00	\$0.00	\$0.00	
Bumbershoot	\$4,586.00	\$4,000.00	\$586.00	114.65 %
Commercial Policy	\$16,579.00	\$10,000.00	\$6,579.00	165.79 %
Directors & Officers	\$5,118.00	\$5,500.00	-\$382.00	93.05 %
Marine Package	\$3,315.00	\$5,000.00	-\$1,685.00	66.3 %
Workers' Comp. Insurance	\$859.00	\$1,500.00	-\$641.00	57.27 %
Total for Insurance	\$30,457.00	\$26,000.00	\$4,457.00	117.14 %
Launch & Haul Service	\$0.00	\$0.00	\$0.00	
Launch & haul - racks	\$26,386.00	\$30,000.00	-\$3,614.00	87.95 %
Launch & haul - slips	\$111,840.00	\$110,000.00	\$1,840.00	101.67 %
Total for Launch & Haul Service	\$138,226.00	\$140,000.00	-\$1,774.00	98.73 %
Professional Fees	\$0.00	\$0.00	\$0.00	
Legal	\$9,540.00	\$8,500.00	\$1,040.00	112.24 %
Management Fees	\$27,524.00	\$26,000.00	\$1,524.00	105.86 %
Tax Accounting	\$4,000.00	\$4,500.00	-\$500.00	88.89 %
Total for Professional Fees	\$41,064.00	\$39,000.00	\$2,064.00	105.29 %
Pumpout	\$0.00	\$0.00	\$0.00	
Pumpout Repairs	\$4,953.37	\$2,000.00	\$2,953.37	247.67 %
Pumpout Septic Removal	\$1,287.90	\$1,000.00	\$287.90	128.79 %
Total for Pumpout	\$6,241.27	\$3,000.00	\$3,241.27	208.04 %
Taxes	\$0.00	\$0.00	\$0.00	
Corporate Income Taxes - State	\$3,496.60	\$3,000.00	\$496.60	116.55 %
Corporate Income Tax - Federal	\$7,776.00	\$0.00	\$7,776.00	
Total for Taxes	\$11,272.60	\$3,000.00	\$8,272.60	375.75 %
Utilities & Services	\$0.00	\$0.00	\$0.00	
Cable Internet/TV	\$7,783.61	\$7,500.00	\$283.61	103.78 %
Electric	\$0.00	\$0.00	\$0.00	
Club House	\$11,864.89	\$9,000.00	\$2,864.89	131.83 %
Summer Dock Electric (Reimbursed)	\$30,662.64	\$24,000.00	\$6,662.64	127.76 %
Winter Dock Electric	\$11,023.34	\$13,000.00	-\$1,976.66	84.79 %
Total for Electric	\$53,550.87	\$46,000.00	\$7,550.87	116.41 %
Propane	\$288.26	\$3,000.00	-\$2,711.74	9.61 %
Trash Removal	\$21,098.63	\$14,000.00	\$7,098.63	150.7 %
Waste Oil/Water Removal	\$2,921.71	\$6,000.00	-\$3,078.29	48.7 %
Water	\$4,566.94	\$7,000.00	-\$2,433.06	65.24 %

Budget vs. Actuals_Budget_FY24_P&L_Report

January 1-December 31, 2024

DISTRIBUTION ACCOUNT	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET BY	PERCENT OF BUDGET
6999 Waste Septic Pumpout	\$0.00	\$500.00	-\$500.00	0.0 %
Total for Utilities & Services	\$90,210.02	\$84,000.00	\$6,210.02	107.39 %
Bad Debts	\$0.00	\$5,000.00	-\$5,000.00	0.0 %
Total for Expenses	\$513,920.90	\$503,000.00	\$10,920.90	102.17 %
Net Operating Income	\$7,581.04	\$18,574.01	-\$10,992.97	40.82 %
Other Income				
Electric Reimbursement	\$30,548.44	\$23,000.00	\$7,548.44	132.82 %
Gate Key Deposit	\$180.00	\$2,000.00	-\$1,820.00	9.0 %
Ice/Laundry Income	\$4,001.00	\$4,500.00	-\$499.00	88.91 %
Insurance Reimbursement	\$4,644.00	\$0.00	\$4,644.00	
Interest Earned	\$40,404.42	\$20,000.00	\$20,404.42	202.02 %
Late Fee Income	\$2,285.93	\$2,000.00	\$285.93	114.3 %
Other Sales	\$5,200.00	\$0.00	\$5,200.00	
Total for Other Income	\$87,263.79	\$51,500.00	\$35,763.79	169.44 %
Other Expenses				
Dredge Expense	\$37,916.43	\$0.00	\$37,916.43	
Ice Expense	\$1,925.70	\$3,500.00	-\$1,574.30	55.02 %
Penalties & Settlements	\$0.00	\$0.00	\$0.00	
Total for Other Expenses	\$39,842.13	\$3,500.00	\$36,342.13	1138.35 %
Net Other Income	\$47,421.66	\$48,000.00	-\$578.34	98.8 %
Net Income	\$55,002.70	\$66,574.01	-\$11,571.31	82.62 %

Clinton Yacht Haven Dockominium Association, INC

Balance Sheet

As of December 31, 2024

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
CYH-Citizen's Gen.CK 2830	4,880.17
GSB Checking	53,339.26
GSB Savings	80,028.72
GSB Savings Dredge	266,144.54
MS High Yield Dredge	528,371.47
QuickBooks Checking Account	0.26
Total Bank Accounts	\$932,764.42
Accounts Receivable	
Account Receivable	18,414.89
Total Accounts Receivable	\$18,414.89
Total Current Assets	\$951,179.31
Fixed Assets	
Accumulated depreciation	-442,548.97
Fixed Assets	444,048.97
Total Fixed Assets	\$1,500.00
Other Assets	
Prepaid Insurance	13,170.00
Total Other Assets	\$13,170.00
TOTAL ASSETS	\$965,849.31
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	994.44
Total Accounts Payable	\$994.44
Other Current Liabilities	
Corporate Income Tax Payable - Federal	7,776.00
Corporate Income Taxes Payable - Connecticut	3,262.00
Total Other Current Liabilities	\$11,038.00
Total Current Liabilities	\$12,032.44
Total Liabilities	\$12,032.44
Equity	
Dredge Fund	797,652.17
Operating Fund	101,162.00
Net Income	55,002.70
Total Equity	\$953,816.87
TOTAL LIABILITIES AND EQUITY	\$965,849.31

Income

Common Fees	624,285	401,263	407,500	318,285	259,000	34,000	13,000
Dredge Assessment	120,000	120,239	120,000	120,000			
Vessel Storage	-	-	-	-	-	-	-
	<u>744,285</u>	<u>521,502</u>	<u>527,500</u>	<u>438,285</u>	<u>259,000</u>	<u>34,000</u>	<u>13,000</u>

Expenses**Administrative**

Bank Service Charges	1,000	438	1,000	1,000			
Postage	500	222	500	500			
Quickbooks Service Fees	2,000	1,791	2,500	2,000	-	-	-
	<u>3,500</u>	<u>2,450</u>	<u>4,000</u>	<u>3,500</u>	<u>-</u>	<u>-</u>	<u>-</u>

Bad Debt/Uncollectable Common Charge-Fees

5,000		5,000	5,000	-	-	-
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Clubhouse & Grounds

Cleaning Services	20,000	18,037	16,000	20,000			
Cleaning Supplies	2,500	1,596	6,000	2,500			
General Maintenance	10,000	7,686	5,000	10,000			
Landscaping & Trash	10,000	8,613	18,000	10,000			
Pool Maintenance	13,000	22,049	10,000	13,000			
Snow Removal	2,500	1,276	2,500	2,500	-	-	-
	<u>58,000</u>	<u>59,257</u>	<u>57,500</u>	<u>58,000</u>	<u>-</u>	<u>-</u>	<u>-</u>

Contingency

-	-	-	-	-	-	-
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Dock Maintenance

Blocking & Jack Stands	5,000	12,741	5,000		5,000		
Dock & Ramp Maintenance	15,000	7,925	15,000		15,000		
Replacement Dock Boxes	12,000	11,808	10,000	-	12,000		
Replacement Ice Eaters	15,000	14,058	15,000	-	15,000		

CYH 2025 Budget Worksheet

2/23/2025

	2025 Budget	2024 Actual	2024 Budget	Common	Wetslips	Racks	CU
Service Dock Maintenance	3,000				-	2000	1000
Towers Maintenance	10,000	9,679	10,000		10,000		
Winterization/Commissioning	10,000	9,462	12,000	-	10,000	-	-
	70,000	65,673	67,000	-	67,000	2,000	1,000
Infrastructure Maintenance							
Building Repairs	15,000	16,245	15,000	15,000			
Bulkhead Repairs	-	-	-	-			
Channel Markers	5,000	-	-	5,000			
Driveway & Parking Lot	5,000	5,000	1,500	5,000			
Equipment Repairs	6,000	5,379	1,500	6,000			
Security Cameras & Key Card System	2,000	1,715	1,500	2,000			
Security Lighting & Repair	1,500	8,972	5,000	1,500			
Septic System Repairs	-	1,037	-	-			
Storm Damage	-	-	-	-			
Travel Lift Maintenance	30,000	27,524	50,000		20,000		10,000
Waste Water System Repairs	5,000	1,839	-	5,000			
WiFi Network	5,000	1,537	-	5,000	-	-	-
	74,500	69,247	74,500	44,500	20,000	-	10,000
Insurance							
Bumbershoot	6,000	4,933	4,000	6,000			
Commercial Policy	18,000	17,832	15,000	14,000		2,000	2,000
Directors & Officers	6,000	5,505	5,500	6,000			
Marina Package	4,000	3,565	-	4,000			
Workers Comp	1,500	859	1,500	1,500			
Insurance - Equipment	-	-	-	-	-	-	-
	35,500	32,694	26,000	31,500	-	2,000	2,000
Launch & Haul Service							
Launch & Haul - Racks	30,000	26,386	30,000			30,000	
Launch & Haul - Slips	115,000	111,840	110,000		115,000		
Marina Operations	130,000	-	-	130,000	-	-	-
	275,000	138,226	140,000	130,000	115,000	30,000	-

Professional Fees

Accounting
Legal
Management & Bookkeeping

Pumpout

Pumpout Maintenance
Pumpout Septic Removal

Taxes

Corporate Income Taxes - State
Corporate Income Taxes - Federal
Taxes - Other

Utilities & Services

Cable Internet & TV

Electric

Clubhouse
Summer Docks (reimburseable)
Winter Docks
Submeter A Gate and Rack

Propane
Solid Waste Removal
Waste Water / Oil
Water

Subtotal Utilities

2025 Budget	2024 Actual	2024 Budget	Common	Wetslips	Racks	CU
4,500	4,000	4,500	4,500			
10,000	9,540	8,500	10,000			
30,000	29,758	26,000	30,000			
44,500	43,298	39,000	44,500	-	-	-
2,000	4,953	2,000	2,000			
1,000	1,288	1,000	1,000	-	-	-
3,000	6,241	3,000	3,000	-	-	-
3,000	3,497	3,000	3,000			
7,000	7,776	-	7,000			
-	-	-	-	-	-	-
10,000	11,273	3,000	10,000	-	-	-
9,000	7,784	7,500	-	9,000	-	-
11,000	11,865	9,000	11,000			
30,000	30,663	24,000		30,000		
13,000	11,023	13,000	5,000	8,000		
-	-	-	-	-	-	-
54,000	53,551	46,000	16,000	38,000	-	-
3,000	288	3,000	3,000			
25,000	21,099	14,000	25,000			
3,500	2,922	6,000	3,500			
7,000	4,567	7,000	7,000			
101,500	90,210	84,000	54,500	47,000	-	-

Grand Total Expense
Expense Net Other Revenue
Other Income plus Use of Net Assets

Clinton Yacht Haven Doclominium Association Common Fees 2024

2/23/2025

Common Expense	Limited Common Slip Expense	Limited Common Rack Expense	Limited Common CU Expense	Number of Units	Monthly Common Fee	Common Fee Annualized	Total Revenue
318,285	259,000	34,000	13,000				

Slips	Allocation %	Allocation %	Allocation %	Allocation %				
25'	0.4430	0.4872			6	222.66	2,671.92	16,031.52
30'	0.5316	0.5847			2	267.20	3,206.40	6,412.80
33'	0.5848	0.6431			2	293.92	3,527.04	7,054.08
36'	0.6380	0.7016			70	320.66	3,847.92	269,354.40
40'	0.7089	0.7796			2	356.30	4,275.60	8,551.20
45'	0.7975	0.8770			39	400.82	4,809.84	187,583.76
50'	0.8859	0.9747			10	445.35	5,344.20	53,442.00

Racks								
A	0.4030		5.7143		7	268.80	3,225.60	22,579.20
B	0.2518		3.5714		7	167.98	2,015.76	14,110.32
C	0.3526		5.0000		7	235.19	2,822.28	19,755.96

CU1	2.0180			100	1	1,618.59	19,423.08	19,423.08
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TOTALS 153

Total Revenue 624,298.32

Type of Unit Number
 Slips 131
 Racks 21
 Commercial Unit 1

Clinton Yacht Haven Doclominium Association Dredge Assessment 2024

2/23/2025

Annual payment in escrow

120,000.00

	Allocation %	Yearly	January	April	July	October	Number of Units	TOTAL
Slips								
25'	0.004430	531.60	132.90	132.90	132.90	132.90	6	3,189.60
30'	0.005316	637.92	159.48	159.48	159.48	159.48	2	1,275.84
33'	0.005848	701.76	175.44	175.44	175.44	175.44	2	1,403.52
36'	0.006380	765.60	191.40	191.40	191.40	191.40	70	53,592.00
40'	0.007089	850.68	212.67	212.67	212.67	212.67	2	1,701.36
45'	0.007975	957.00	239.25	239.25	239.25	239.25	39	37,323.00
50'	0.008859	1,063.08	265.77	265.77	265.77	265.77	10	10,630.80
Racks								
A	0.004030	483.60	120.90	120.90	120.90	120.90	7	3,385.20
B	0.002518	302.16	75.54	75.54	75.54	75.54	7	2,115.12
C	0.003526	423.12	105.78	105.78	105.78	105.78	7	2,961.84
CU1	0.020180	2,421.60	605.40	605.40	605.40	605.40	1	2,421.60

153 119,999.88

TOTALS 153

Type of Unit	Number
Slips	131
Racks	21
Commercial Unit	1