

Portsmouth Yacht Club
Balance Sheet
As of November 30, 2010

	<u>Nov 30, 10</u>
ASSETS	
Current Assets	
Checking/Savings	
1100 · FSB Checking	44,305.94
1200 · Citizens Checking	7,410.18
1221 · Kennebunk Savings	<u>193.27</u>
Total Checking/Savings	51,909.39
Other Current Assets	
1489 · Restricted Funds (FSB)	61,917.56
1491 · Function Deposits	1,000.00
1500 · Inventory - Merchandise	1,151.45
1505 · Inventory - Fuel	<u>8,639.50</u>
Total Other Current Assets	<u>72,708.51</u>
Total Current Assets	124,617.90
Fixed Assets	
1700 · Land	101,800.00
1710 · Buildings	186,063.08
1720 · Improvements	51,900.67
1730 · Pier & Dock	356,374.77
1740 · Powered Craft	74,123.66
1750 · Tank Replacement Project	55,938.27
1751 · Fuel Dispenser	16,850.00
1760 · Furniture & Equipment	93,813.62
1770 · Foundation Repairs	166,506.45
1790 · Accumulated Depreciation	<u>-260,152.26</u>
Total Fixed Assets	<u>843,218.26</u>
TOTAL ASSETS	<u><u>967,836.16</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2150 · Payroll taxes payable	2,059.05
2155 · PSA Security Deposit	250.00
2160 · Deferred Income	<u>544.00</u>
Total Other Current Liabilities	<u>2,853.05</u>
Total Current Liabilities	2,853.05
Long Term Liabilities	
2410 · Note payable (Mortgage)	<u>33,505.21</u>
Total Long Term Liabilities	<u>33,505.21</u>
Total Liabilities	36,358.26
Equity	
2680 · Net Assets	883,986.97
Net Income	<u>47,490.93</u>
Total Equity	<u>931,477.90</u>
TOTAL LIABILITIES & EQUITY	<u><u>967,836.16</u></u>

Portsmouth Yacht Club
Statement of Revenue and Expenses - Tax Basis
 January through November 2010

	Jan - Nov 10	Jan - Nov 09	Variance	2010 Budget	2010 Forecast	2009 Total
Ordinary Income/Expense						
Income						
3001 · Member Dues	136,400.00	136,950.00	(550.00)	220,132.00	230,000.00	226,173.00
3002 · Applications fees	8,250.00	9,750.00	(1,500.00)			
3003 · Locker rental	3,737.00	3,720.00	17.00			
3004 · Slip rental	43,612.00	44,032.00	(420.00)			
3005 · Dinghy fees	2,595.00	2,100.00	495.00			
3006 · Dock fees	202.00	647.00	(445.00)			
3008 · Launch fees	3,790.00	2,955.00	835.00			
3009 · Club rental	1,060.00	1,400.00	(340.00)			
3010A · MOORING INCOME, net						
3007 · PYC Mooring fees	6,275.00	6,008.79	266.21			
3010 · PCYC Mooring fees	5,907.19	9,429.00	(3,521.81)			
5030f · Moorings	(5,200.85)	(4,589.18)	(611.67)			
5040a · Mooring permits PYC	(2,010.00)	(2,010.00)	0.00			
5040b · Mooring permits PCYC	(1,100.00)	(800.00)	(300.00)			
5040c · Mooring permits Other	(2,150.00)	(2,150.00)	0.00			
Total 3010A · MOORING INCOME, net	1,721.34	5,888.61	(4,167.27)			
3014 · Miscellaneous Income	0.00	437.40	(437.40)			
3020 · Mortgage reduction funds	1,761.00	2,105.00	(344.00)			
3111A · FUNCTION INCOME, net						
3111 · Function Income	59,879.00	52,155.50	7,723.50	55,000.00	60,000.00	57,336.00
4044 · Function expenses						
4044a · Entertainment	(2,972.30)	(1,377.02)	(1,595.28)			
4044b · Food & beverage	(45,837.24)	(42,611.24)	(3,226.00)			
4404c · Police Detail	(2,376.00)	0.00	(2,376.00)			
4044 · Function expenses - Other	(2,173.46)	(2,827.19)	653.73			
Total 4044 · Function expenses	(53,359.00)	(46,815.45)	(6,543.55)	(49,500.00)	(54,000.00)	52,923.00
Total 3111A · FUNCTION INCOME, net	6,520.00	5,340.05	1,179.95	5,500.00	6,000.00	4,413.00
3112A · FUEL SALES, net						
3112 · Fuel sales	207,977.68	142,828.69	65,148.99	165,000.00	207,825.35	142,986.00
4045 · Fuel cost	(185,396.82)	(127,816.13)	(57,580.69)	(150,000.00)	(185,524.46)	131,176.00

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5039 - Bank & credit card charges	(4,301.83)	(4,004.40)	(297.43)		(4,175.70)	
Total 3112A - FUEL SALES, net	18,279.03	11,008.16	7,270.87	15,000.00	18,125.19	11,810.00
3113A - MERCHANDISE SALES, net						
3113 - Merchandise sales	5,962.25	5,161.75	800.50			
3116 - Dock merchandise	1,958.00	1,632.00	326.00			
4018 - Dock merchandise for sale	(1,082.50)	(1,053.75)	(28.75)			
4046 - Merchandise cost	(5,995.15)	(3,332.34)	(2,662.81)			
Total 3113A - MERCHANDISE SALES, net	842.60	2,407.66	(1,565.06)			
Total Income	228,769.97	228,740.88	29.09	240,632.00	254,125.19	242,396.00
Expense						
discount (discount before date due)	0.00	(35.52)	35.52	122,007.00	117,000.00	115,271.00
4043 - Bar expenses	1,840.08	1,294.75	545.33			
5000 - Payroll						
5002 - Payroll - Tips	(665.55)	(358.68)	(306.87)			
5026 - Payroll taxes	7,653.61	7,429.41	224.20			
6560 - Payroll Expenses	18.75	0.00	18.75			
5000 - Payroll - Other	69,562.45	70,507.27	(944.82)			
Total 5000 - Payroll	76,569.26	77,578.00	(1,008.74)	75,531.00	68,230.00	70,507.00
5020 - Kitchenware	548.18	136.07	412.11			
5021 - Property taxes	16,663.00	13,826.00	2,837.00			
5022 - Insurance	18,782.00	19,014.00	(232.00)			
5023 - Work Comp Insurance	3,090.00	3,125.00	(35.00)			
5024 - Treasurer stipend	1,500.00	1,144.00	356.00			
5025 - Secretary Stipend	681.00	1,457.00	(776.00)			
5028 - Accounting	923.34	1,313.68	(390.34)			
5029 - Legal & Consulting	35.00	0.00	35.00			
5030 - Repairs & Maintenance						
5030a - Club house & property	11,883.94	4,510.77	7,373.17			
5030b - Main docks	3,801.34	2,332.55	1,468.79			
5030d - Launch	2,550.33	3,592.18	(1,041.85)			
5030e - Pier	1,085.00	0.00	1,085.00			

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5030g · Fuel systems	696.96	969.12	(272.16)			
Total 5030 · Repairs & Maintenance	20,017.57	11,404.62	8,612.95	29,500.00	25,000.00	20,510.00
5031 · Utilities						
5019 · Cable TV	900.46	692.81	207.65			
5031a · Electricity	2,507.90	2,088.33	419.57			
5032 · Telephone	450.55	677.08	(226.53)			
5033 · Water	872.33	998.35	(126.02)			
5034 · LP gas	1,450.33	1,650.65	(200.32)			
Total 5031 · Utilities	6,181.57	6,107.22	74.35			
5035 · Trash	1,962.04	1,250.98	711.06			
5036 · Supplies	5,615.89	8,410.59	(2,794.70)			
5037 · Postage	1,140.90	1,329.96	(189.06)			
5038 · Printing	2,886.74	4,137.29	(1,250.55)			
5041 · Launch License	370.75	383.44	(12.69)			
5043 · Subscriptions	414.00	400.00	14.00			
5047 · Staff Expenses	324.15	1,822.64	(1,498.49)			
5049 · Gifts	50.00	500.00	(450.00)			
5052 · Casual Labor	0.00	123.75	(123.75)			
5054 · Miscellaneous expenses	0.00	229.00	(229.00)			
5055 · Race committee	198.38	108.11	90.27			
5056 · Permits	883.44	0.00	883.44			
5061 · Launch R & M	0.00	549.99	(549.99)			
5062 · Dock R & M	0.00	1,136.70	(1,136.70)			
5063 · Club House R & M	0.00	1,435.95	(1,435.95)			
5100 · Depreciation Expense	21,317.60	31,942.13	(10,624.53)			
5200 · Cash Over/Short	0.00	0.00	0.00			
66900 · Reconciliation Discrepancies	(5.96)	0.00	(5.96)			
Total Expense	181,988.93	190,125.35	(8,136.42)	227,038.00	210,230.00	206,288.00
Net Ordinary Income	46,781.04	38,615.53	8,165.51	13,594.00	43,895.19	36,108.00
Other Income/Expense						
Other Income						

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6000 · Interest Income - Checking	65.25	50.97	14.28			
6010 · Interest Income - Savings	229.28	815.76	(586.48)			
6020 · Gain on Sale of Asset	3,050.00	350.00	2,700.00			
Total Other Income	3,344.53	1,216.73	2,127.80	1,050.00	2,200.00	1,242.00
Other Expense						
6123 · Interest Expense	2,022.64	3,198.59	(1,175.95)			
7010 · State Income Taxes	612.00	500.00	112.00			
9999 · Suspense	0.00	0.00	0.00			
Total Other Expense	2,634.64	3,698.59	(1,063.95)	2,776.00	2,776.00	3,912.00
Net Other Income	709.89	(2,481.86)	3,191.75	(1,726.00)	(576.00)	(2,670.00)
Net Income	47,490.93	36,133.67	11,357.26	11,868.00	43,319.19	33,438.00

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