

TREASURER'S REPORT, Treasurer Jerry D. Karcher

Please refer to the following documents which were available at the head table, and which are incorporated in these Minutes by reference:

Balance Sheet as of September 30, 2011
Comparison to Budget and Last Year as of September 30, 2011

Some highlights:

The club's cash position remains healthy and in line with projections and a comparison to last year. Operating cash accounts have a combined balance of \$141,392 and the restricted account has a balance of \$61,995 for a total of \$203,387.

Fixed assets were increased by \$52,800 with the addition of new floats and new patio furniture.

The mortgage balance is \$60,215. We did borrow an additional \$35,000 to assist with the purchase of the new floats.

Revenue and expense results were in line with our original budget with no significant variances. The gross margin results from social functions and fuel operations were positive and better than our original projections. Expenses are in line with budget and the prior year. Total net income year-to-date through September is \$79,771 compared to \$83,274 last September.

It is significant to note that we have remained financially strong while making major cash outlays for capital improvements in the last six years, as follows:

Pier and Docks	\$ 245,425
Retaining Wall	\$ 34,080
Roof/Whaleback Room (net of claim)	<u>\$ 28,968</u>
	\$ 308,473

I want to thank Tim Driscoll for preparing our federal and state tax returns at no cost, a significant savings for the club.

Portsmouth Yacht Club
Balance Sheet Prev Year Comparison
As of September 30, 2011

	Sep 30, 11	Sep 30, 10	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
1047 · Petty cash funds	250.00	250.00	0.00	0.0%
1100 · FSB Checking	129,367.42	94,239.34	35,128.08	37.3%
1200 · Citizens Checking	11,401.04	4,709.63	6,691.41	142.1%
1201 · Citizens CD's	0.00	10,773.14	(10,773.14)	(100.0)%
1221 · Kennebunk Savings	373.27	193.27	180.00	93.1%
Total Checking/Savings	<u>141,391.73</u>	<u>110,165.38</u>	<u>31,226.35</u>	<u>28.3%</u>
Other Current Assets				
1489 · Restricted Funds (FSB)	61,994.75	61,891.70	103.05	0.2%
1491 · Function Deposits	1,050.00	1,000.00	50.00	5.0%
1500 · Inventory - Merchandise	3,428.40	1,151.45	2,276.95	197.8%
1505 · Inventory - Fuel	8,639.50	8,511.86	127.64	1.5%
Total Other Current Assets	<u>75,112.65</u>	<u>72,555.01</u>	<u>2,557.64</u>	<u>3.5%</u>
Total Current Assets	<u>216,504.38</u>	<u>182,720.39</u>	<u>33,783.99</u>	<u>18.5%</u>
Fixed Assets				
1700 · Land	101,800.00	101,800.00	0.00	0.0%
1710 · Buildings	186,063.08	186,063.08	0.00	0.0%
1720 · Improvements	51,900.67	51,900.67	0.00	0.0%
1730 · Pier & Dock	390,424.32	338,974.77	51,449.55	15.2%
1740 · Powered Craft	74,123.66	74,123.66	0.00	0.0%
1750 · Tank Replacement Project	55,938.27	55,938.27	0.00	0.0%
1751 · Fuel Dispenser	16,850.00	16,850.00	0.00	0.0%
1760 · Furniture & Equipment	95,174.68	93,813.62	1,361.06	1.5%
1770 · Foundation Repairs	166,506.45	166,506.45	0.00	0.0%
1790 · Accumulated Depreciation	(280,152.26)	(260,152.26)	(20,000.00)	(7.7)%
Total Fixed Assets	<u>858,628.87</u>	<u>825,818.26</u>	<u>32,810.61</u>	<u>4.0%</u>
TOTAL ASSETS	<u><u>1,075,133.25</u></u>	<u><u>1,008,538.65</u></u>	<u><u>66,594.60</u></u>	<u><u>6.6%</u></u>
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Other Current Liabilities				
2110 · Gift Certificate	100.00	0.00	100.00	100.0%
2150 · Payroll taxes payable	6,750.91	4,939.21	1,811.70	36.7%
2155 · PSA Security Deposit	0.00	250.00	(250.00)	(100.0)%
2160 · Deferred Income	0.00	350.00	(350.00)	(100.0)%
Total Other Current Liabilities	<u>6,850.91</u>	<u>5,539.21</u>	<u>1,311.70</u>	<u>23.7%</u>
Total Current Liabilities	<u>6,850.91</u>	<u>5,539.21</u>	<u>1,311.70</u>	<u>23.7%</u>
Long Term Liabilities				
2410 · Note payable (Mortgage)	60,214.90	35,738.30	24,476.60	68.5%
Total Long Term Liabilities	<u>60,214.90</u>	<u>35,738.30</u>	<u>24,476.60</u>	<u>68.5%</u>
Total Liabilities	<u>67,065.81</u>	<u>41,277.51</u>	<u>25,788.30</u>	<u>62.5%</u>
Equity				
2680 · Net Assets	928,296.62	883,986.97	44,309.65	5.0%
Net Income	79,770.82	83,274.17	(3,503.35)	(4.2)%
Total Equity	<u>1,008,067.44</u>	<u>967,261.14</u>	<u>40,806.30</u>	<u>4.2%</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,075,133.25</u></u>	<u><u>1,008,538.65</u></u>	<u><u>66,594.60</u></u>	<u><u>6.6%</u></u>

Portsmouth Yacht Club
Profit & Loss Prev Year Comparison
 January through September 2011

	Jan - Sep 11	Jan - Sep 10	\$ Change	% Change
Ordinary Income/Expense				
Income				
3001 · Member Dues	136,400.00	136,400.00	0.00	0.0%
3002 · Applications fees	4,000.00	6,250.00	(2,250.00)	(36.0)%
3003 · Locker rental	3,870.00	3,737.00	133.00	3.6%
3004 · Slip rental	38,752.00	39,412.00	(660.00)	(1.7)%
3005 · Dinghy fees	2,140.00	2,595.00	(455.00)	(17.5)%
3006 · Dock fees	0.00	202.00	(202.00)	(100.0)%
3008 · Launch fees	3,580.00	3,790.00	(210.00)	(5.5)%
3009 · Club rental	1,560.00	1,060.00	500.00	47.2%
3010A · MOORING INCOME, net				
3007 · PYC Mooring fees	10,950.00	10,143.00	807.00	8.0%
3010 · PCYC Mooring fees	3,584.00	5,768.19	(2,184.19)	(37.9)%
5030f · Moorings R & M	(2,635.08)	(5,200.85)	2,565.77	49.3%
5040a · Mooring permits PYC	(3,600.00)	(2,010.00)	(1,590.00)	(79.1)%
5040b · Mooring permits PCYC	(1,330.00)	(1,100.00)	(230.00)	(20.9)%
5040c · Mooring permits Other	(420.00)	(2,150.00)	1,730.00	80.5%
Total 3010A · MOORING INCOME, net	6,548.92	5,450.34	1,098.58	20.2%
3014 · Miscellaneous income	10.00	0.00	10.00	100.0%
3020 · Mortgage reduction funds	0.00	0.00	0.00	0.0%
3111A · FUNCTION INCOME, net				
3111 · Function income	50,449.00	55,130.00	(4,681.00)	(8.5)%
3115 · Raffle income	1,646.00	1,761.00	(115.00)	(6.5)%
4044 · Function expenses				
4044a · Entertainment	(2,546.62)	(2,847.30)	300.68	10.6%
4044b · Food & beverage	(42,049.43)	(44,121.85)	2,072.42	4.7%
4404c · Police Detail	(1,626.00)	(1,920.00)	294.00	15.3%
4044 · Function expenses - Other	0.00	(248.35)	248.35	100.0%
Total 4044 · Function expenses	(46,222.05)	(49,137.50)	2,915.45	5.9%
Total 3111A · FUNCTION INCOME, net	5,872.95	7,753.50	(1,880.55)	(24.3)%
3112A · FUEL SALES, net				
3112 · Fuel sales	281,364.82	197,451.20	83,913.62	42.5%
4045 · Fuel cost	(247,200.60)	(168,525.38)	(78,675.22)	(46.7)%
5039 · Bank & credit card charges	(4,541.36)	(3,641.41)	(899.95)	(24.7)%
Total 3112A · FUEL SALES, net	29,622.86	25,284.41	4,338.45	17.2%
3113A · MERCHANDISE SALES, net				
3113 · Merchandise sales	4,620.00	5,737.25	(1,117.25)	(19.5)%
3116 · Dock merchandise	1,385.80	1,950.00	(564.20)	(28.9)%
4018 · Dock merchandise for sale	(520.55)	(1,082.50)	561.95	51.9%
4046 · Merchandise cost	(4,570.30)	(5,772.17)	1,201.87	20.8%
Total 3113A · MERCHANDISE SALES, net	914.95	832.58	82.37	9.9%
Total Income	233,271.68	232,766.83	504.85	0.2%
Expense				
4043 · Bar expenses	1,464.75	1,400.39	64.36	4.6%
5000 · Payroll				
5002 · Payroll - Tips	(1,044.67)	(658.55)	(386.12)	(58.6)%
5026 · Payroll taxes	6,756.04	6,951.34	(195.30)	(2.8)%
6560 · Payroll Expenses	200.00	0.00	200.00	100.0%
5000 · Payroll - Other	64,553.64	61,780.93	2,772.71	4.5%
Total 5000 · Payroll	70,465.01	68,073.72	2,391.29	3.5%
5020 · Kitchenware	214.19	548.18	(333.99)	(60.9)%
5022 · Insurance	19,567.00	19,365.00	202.00	1.0%
5023 · Work Comp Insurance	2,499.00	2,507.00	(8.00)	(0.3)%
5024 · Treasurer stipend	1,011.00	1,104.00	(93.00)	(8.4)%
5025 · Secretary Stipend	76.00	440.00	(364.00)	(82.7)%
5028 · Accounting	759.61	727.69	31.92	4.4%
5029 · Legal & Consulting	6,877.18	35.00	6,842.18	18,977.7%

Portsmouth Yacht Club
Profit & Loss Prev Year Comparison
 January through September 2011

	Jan - Sep 11	Jan - Sep 10	\$ Change	% Change
5030 · Repairs & Maintenance				
5030a · Club house & property	5,571.62	11,136.99	(5,565.37)	(50.0)%
5030b · Main docks	1,543.63	2,088.34	(544.71)	(26.1)%
5030d · Launch	1,465.73	1,788.73	(323.00)	(18.1)%
5030e · Pier	0.00	1,085.00	(1,085.00)	(100.0)%
5030g · Fuel systems	1,062.73	696.96	365.77	52.5%
Total 5030 · Repairs & Maintenance	9,643.71	16,796.02	(7,152.31)	(42.6)%
5031 · Utilities				
5019 · Cable TV	690.75	462.34	228.41	49.4%
5031a · Electricity	1,733.63	2,141.45	(407.82)	(19.0)%
5032 · Telephone	550.97	450.55	100.42	22.3%
5033 · Water	1,499.93	842.33	657.60	78.1%
5034 · LP gas	1,358.52	1,081.72	276.80	25.6%
Total 5031 · Utilities	5,833.80	4,978.39	855.41	17.2%
5035 · Trash	1,421.92	1,408.90	13.02	0.9%
5036 · Supplies	5,996.41	5,233.92	762.49	14.6%
5037 · Postage	1,559.70	825.61	734.09	88.9%
5038 · Printing	1,422.98	2,388.81	(965.83)	(40.4)%
5041 · Launch License	150.44	345.75	(195.31)	(56.5)%
5043 · Subscriptions	0.00	400.00	(400.00)	(100.0)%
5047 · Staff Expenses	451.38	307.15	144.23	47.0%
5049 · Gifts	50.00	50.00	0.00	0.0%
5051 · Donations	75.00	0.00	75.00	100.0%
5055 · Race committee	299.46	198.38	101.08	51.0%
5056 · Permits	577.70	883.44	(305.74)	(34.6)%
5100 · Depreciation Expense	20,000.00	21,317.60	(1,317.60)	(6.2)%
5200 · Cash Over/Short	0.00	0.00	0.00	0.0%
Total Expense	150,216.24	149,334.95	881.29	0.6%
Net Ordinary Income	83,055.44	83,431.88	(376.44)	(0.5)%
Other Income/Expense				
Other Income				
6000 · Interest Income - Checking	77.45	58.99	18.46	31.3%
6010 · Interest Income - Savings	64.05	195.45	(131.40)	(67.2)%
6020 · Gain on Sale of Asset	0.00	1,900.00	(1,900.00)	(100.0)%
Total Other Income	141.50	2,154.44	(2,012.94)	(93.4)%
Other Expense				
6123 · Interest Expense	2,826.12	1,700.15	1,125.97	66.2%
7010 · State income taxes	600.00	612.00	(12.00)	(2.0)%
9999 · Suspense	0.00	0.00	0.00	0.0%
Total Other Expense	3,426.12	2,312.15	1,113.97	48.2%
Net Other Income	(3,284.62)	(157.71)	(3,126.91)	(1,982.7)%
Net Income	79,770.82	83,274.17	(3,503.35)	(4.2)%

Portsmouth Yacht Club
Profit & Loss Prev Year Comparison
January 1 through August 11, 2011

Ordinary Income/Expense				2011	2011	2011 Balance
	Jan - Sep 11	Jan - Sep 10	\$ Change	Budget	Actual	Remaining
Income						
3001 · Member Dues	136,400.00	136,400.00	0.00	136,400.00	136,400.00	0.00
3002 · Applications fees	4,000.00	6,250.00	(2,250.00)	8,300.00	4,000.00	4,300.00
3003 · Locker rental	3,870.00	3,737.00	133.00	5,000.00	3,870.00	1,130.00
3004 · Slip rental	38,752.00	39,412.00	(660.00)	43,600.00	38,752.00	4,848.00
3005 · Dinghy fees	2,140.00	2,595.00	(455.00)	3,400.00	2,140.00	1,260.00
3006 · Dock fees	0.00	202.00	(202.00)	200.00	0.00	200.00
3008 · Launch fees	3,580.00	3,790.00	(210.00)	3,900.00	3,580.00	320.00
3009 · Club rental	1,560.00	1,060.00	500.00	1,100.00	1,560.00	(460.00)
3010A · MOORING INCOME, net						
3007 · PYC Mooring fees	10,950.00	10,143.00	807.00	6,300.00	10,950.00	(4,650.00)
3010 · PCYC Mooring fees	3,584.00	5,768.19	(2,184.19)	5,900.00	3,584.00	2,316.00
5030f · Moorings R & M	(2,635.08)	(5,200.85)	2,565.77	(5,200.00)	(2,635.08)	(2,564.92)
5040a · Mooring permits PYC	(3,600.00)	(2,010.00)	(1,590.00)	(2,000.00)	(3,600.00)	1,600.00
5040b · Mooring permits PCYC	(1,330.00)	(1,100.00)	(230.00)	(2,200.00)	(1,330.00)	(870.00)
5040c · Mooring permits Other	(420.00)	(2,150.00)	1,730.00	(2,200.00)	(420.00)	(1,780.00)
Total 3010A · MOORING INCOME, net	6,548.92	5,450.34	1,098.58	600.00	6,548.92	(5,948.92)
3014 · Miscellaneous income	10.00	0.00	10.00		10.00	(10.00)
3020 · Mortgage reduction funds	0.00	0.00	0.00		0.00	
3111A · FUNCTION INCOME, net						
3111 · Function Income	50,449.00	55,130.00	(4,681.00)	65,500.00	50,449.00	15,051.00
3115 · Raffle Income	1,646.00	1,761.00	(115.00)		1,646.00	(1,646.00)
4044 · Function expenses						
4044a · Entertainment	(2,546.62)	(3,095.65)	549.03	(3,800.00)	(2,546.62)	(1,253.36)
4044b · Food & beverage	(42,049.43)	(44,121.85)	2,072.42	(54,900.00)	(42,049.43)	(12,850.57)
4404c · Police Detail	(1,626.00)	(1,920.00)	294.00	(5,200.00)	(1,626.00)	(3,574.00)
Total 4044 · Function expenses	(46,222.05)	(49,137.50)	2,915.45	(63,900.00)	(46,222.05)	(17,677.95)
Total 3111A · FUNCTION INCOME, net	5,872.95	7,753.50	(1,880.55)	1,600.00	5,872.95	(4,272.95)
3112A · FUEL SALES, net						
3112 · Fuel sales	281,364.82	197,451.20	83,913.62	160,000.00	281,364.82	(121,364.82)
4045 · Fuel cost	(247,200.60)	(168,525.38)	(78,675.22)	(146,000.00)	(247,200.60)	101,200.60
5039 · Bank & credit card charges	(4,541.36)	(3,641.41)	(899.95)	(4,000.00)	(4,541.36)	541.36
Total 3112A · FUEL SALES, net	29,622.86	25,284.41	4,338.45	10,000.00	29,622.86	(19,622.86)
3113A · MERCHANDISE SALES, net						
3113 · Merchandise sales	4,620.00	5,737.25	(1,117.25)	6,000.00	4,620.00	1,380.00
3116 · Dock merchandise	1,385.80	1,950.00	(564.20)	2,000.00	1,385.80	614.20
4018 · Dock merchandise for sale	(520.55)	(1,082.50)	561.95	(1,100.00)	(520.55)	(579.45)
4046 · Merchandise cost	(4,570.30)	(5,772.17)	1,201.87	(6,000.00)	(4,570.30)	(1,429.70)
Total 3113A · MERCHANDISE SALES, net	914.95	832.58	82.37	900.00	914.95	(14.95)
Total Income	233,271.68	232,766.83	504.85	215,000.00	233,271.68	(18,271.68)
Expense						
4043 · Bar expenses	1,464.75	1,400.39	64.36	1,800.00	1,464.75	335.25
5000 · Payroll						
5002 · Payroll - Tips	(1,044.67)	(658.55)	(386.12)		(1,044.67)	1,044.67
5026 · Payroll taxes	6,756.04	6,951.34	(195.30)	7,200.00	6,756.04	443.96
6560 · Payroll Expenses	200.00	0.00	200.00		200.00	(200.00)
5000 · Payroll - Other	64,553.64	61,780.93	2,772.71	72,800.00	64,553.64	8,246.36
Total 5000 · Payroll	70,465.01	68,073.72	2,391.29	80,000.00	70,465.01	9,534.99

Portsmouth Yacht Club
Profit & Loss Prev Year Comparison
January 1 through August 11, 2011

				2011	2011	2011 Balance
	Jan - Sep 11	Jan - Sep 10	\$ Change	Budget	Actual	Remaining
5020 · Kitchenware	214.19	548.18	(333.99)	500.00	214.19	285.81
5021 · Property taxes				20,000.00		20,000.00
5022 · Insurance	19,567.00	19,365.00	202.00	18,800.00	19,567.00	(767.00)
5023 · Work Comp Insurance	2,499.00	2,507.00	(8.00)	3,100.00	2,499.00	601.00
5024 · Treasurer stipend	1,011.00	1,104.00	(93.00)	1,500.00	1,011.00	489.00
5025 · Secretary Stipend	76.00	440.00	(364.00)	1,500.00	76.00	1,424.00
5028 · Accounting	759.61	727.69	31.92	900.00	759.61	140.39
5029 · Legal & Consulting	6,677.18	35.00	6,642.18	100.00	6,677.18	(6,577.18)
5030 · Repairs & Maintenance						
5030a · Club house & property	5,571.62	11,136.99	(5,565.37)	10,000.00	5,571.62	4,428.38
5030b · Main docks	1,543.63	2,088.34	(544.71)	4,000.00	1,543.63	2,456.37
5030d · Launch	1,465.73	1,788.73	(323.00)	4,000.00	1,465.73	2,534.27
5030e · Pier	0.00	1,085.00	(1,085.00)	1,100.00	0.00	1,100.00
5030g · Fuel systems	1,062.73	696.96	365.77	700.00	1,062.73	(362.73)
Total 5030 · Repairs & Maintenance	9,643.71	16,796.02	(7,152.31)	19,800.00	9,643.71	10,156.29
5031 · Utilities						
5019 · Cable TV	690.75	462.34	228.41	1,500.00	690.75	809.25
5031a · Electricity	1,733.63	2,141.45	(407.82)	2,500.00	1,733.63	866.37
5032 · Telephone	550.97	450.55	100.42	500.00	550.97	(50.97)
5033 · Water	1,499.93	842.33	657.60	900.00	1,499.93	(599.93)
5034 · LP gas	1,358.52	1,081.72	276.80	1,500.00	1,358.52	141.48
Total 5031 · Utilities	5,833.80	4,976.39	855.41	7,000.00	5,833.80	1,166.20
5035 · Trash	1,421.92	1,406.90	13.02	2,000.00	1,421.92	578.08
5036 · Supplies	5,996.41	5,233.92	762.49	5,800.00	5,996.41	(196.41)
5037 · Postage	1,559.70	825.61	734.09	1,500.00	1,559.70	40.30
5038 · Printing	1,422.98	2,388.81	(965.83)	3,100.00	1,422.98	1,677.02
5041 · Launch License	150.44	345.75	(195.31)	1,000.00	150.44	849.56
5043 · Subscriptions	0.00	400.00	(400.00)	400.00	0.00	400.00
5047 · Staff Expenses	451.38	307.15	144.23	500.00	451.38	48.62
5049 · Gifts	50.00	50.00	0.00	200.00	50.00	150.00
5051 · Donations	75.00	0.00	75.00	100.00	75.00	25.00
5055 · Race committee	299.46	198.38	101.08	500.00	299.46	200.54
5056 · Permits	577.70	883.44	(305.74)	1,000.00	577.70	422.30
5100 · Depreciation Expense	20,000.00	21,317.60	(1,317.60)	21,300.00	20,000.00	1,300.00
5200 · Cash Over/Short	0.00	0.00	0.00	0.00	0.00	0.00
Total Expense	150,216.24	149,334.95	881.29	192,500.00	150,216.24	42,283.76
Net Ordinary Income	83,055.44	83,431.88	(376.44)	22,500.00	83,055.44	(60,555.44)
Other Income/Expense						
Other Income						
6000 · Interest Income - Checking	77.45	58.99	18.46	100.00	77.45	22.55
6010 · Interest Income - Savings	64.05	195.45	(131.40)	200.00	64.05	135.95
6020 · Gain on Sale of Asset	0.00	1,900.00	(1,900.00)	0.00	0.00	0.00
Total Other Income	141.50	2,154.44	(2,012.94)	300.00	141.50	158.50
Other Expense						
6123 · Interest Expense	2,826.12	1,700.15	1,125.97	2,200.00	2,826.12	(626.12)
7010 · State income taxes	600.00	612.00	(12.00)	600.00	600.00	0.00
Total Other Expense	3,426.12	2,312.15	1,113.97	2,800.00	3,426.12	(626.12)
Net Other Income	(3,284.62)	(157.71)	(3,126.91)	(2,500.00)	(3,284.62)	784.62
Net Income	79,770.82	83,274.17	(3,503.35)	20,000.00	79,770.82	(59,770.82)