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Portsmouth Yacht Club

Treasurer's Report

February 13, 2020

Handouts:

January 2020 Financial Statements

2020 Statement of Activities (Income Statement):

We are current with all bills and bank deposits.

There is little to report at this time of the year. Our Exhibit A graph of revenues and expenses shows lots of revenues and negligible expenses. Collections of member dues and fees are running about the same as last year. 55 members (22%) had not yet paid their dues as of January 31. (Last year on January 31 only 51 had not paid. 28 are on both lists.) I sent out statements to all them with a reminder that the Constitution provides that "anyone whose membership remains unpaid on March 1 shall be expelled without further notice." I spent some time and updated our member information in QuickBooks and was able to email almost all of the statements instead of putting stamps on them.

In the expense areas, payroll is half of what it was last year as we have only one steward. The largest other expense so far is for fuel system repairs done last May. I did not receive that invoice until this January.

Statement of Financial Position (Balance Sheet):

All checking and savings accounts are reconciled as of January 31. Our checking account balances total about \$151,000 and our savings accounts total about \$224,000. We have about \$12,000 more in the bank than at the end of January last year despite having paid the first installment of \$75,650 on the pier project. As of 1/31 we have another \$58,000 still to collect from member dues and fees; last year at this time we had only \$46,000 left to collect. If fuel sales continue at last year's elevated level into next season and the pier project does not encounter any serious cost overruns, we are in a reasonable cash position.

We have no liabilities to report.

Audit and Tax Preparation:

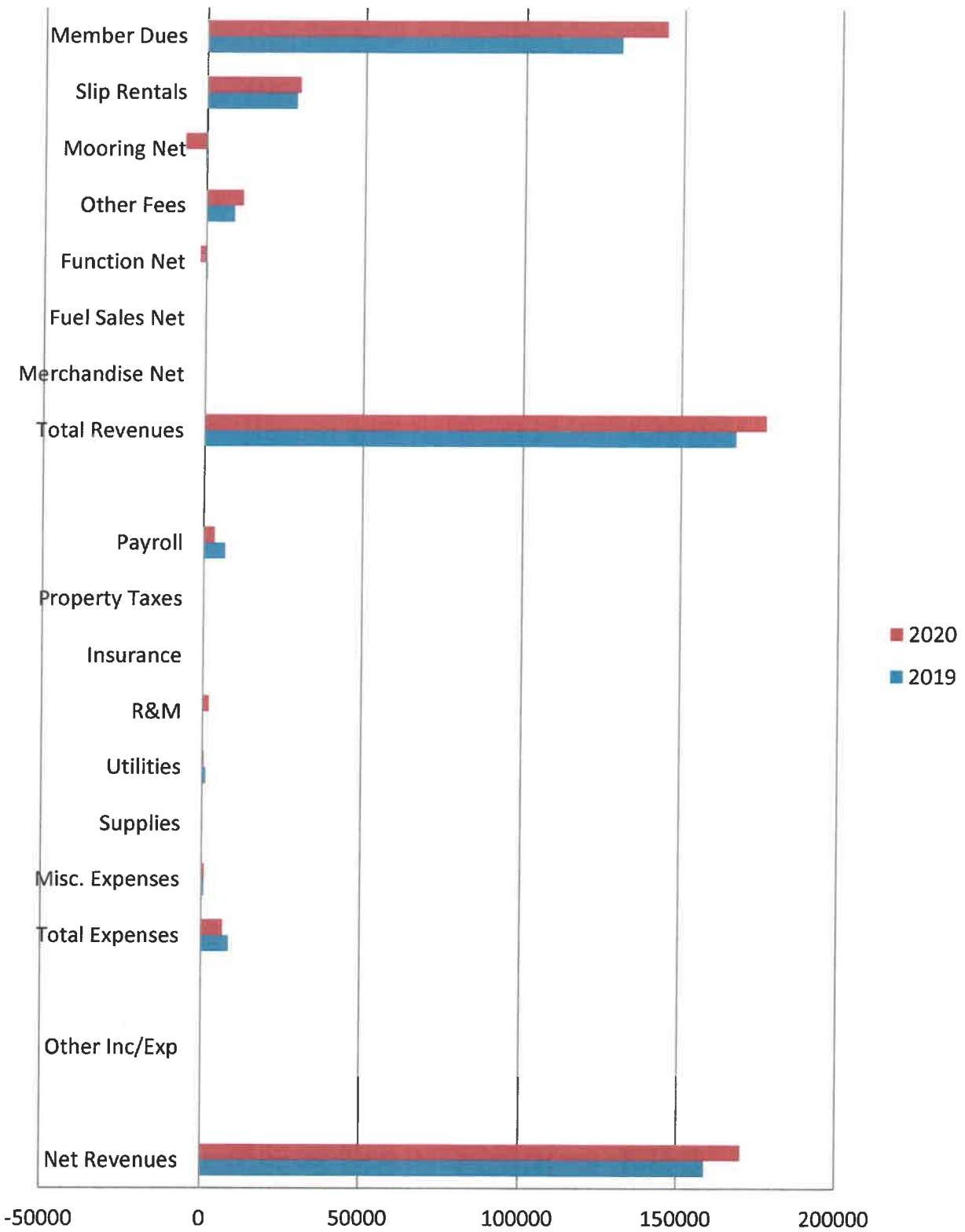
I sent our 2019 financial information off to the auditor's office for adjustments and tax preparation. I anticipate they will complete their work in a timely fashion.

Respectfully submitted,

Doyle Skeels

Treasurer

Exhibit A - 2020 January Prev Year Comparison



Portsmouth Yacht Club Statement of Activities Prev Year Comparison January 2020

	Jan 20	Jan 19	\$ Change	% Change
Ordinary Income/Expense				
Income				
3001 · Member Dues	144,598.56	130,325.00	14,273.56	11.0%
3002 · Applications fees	0.00	650.00	(650.00)	(100.0)%
3003 · Locker rental	3,649.01	2,925.00	724.01	24.8%
3004 · Slip rental	29,447.40	28,275.00	1,172.40	4.2%
3005 · Dinghy fees	1,863.16	1,300.00	563.16	43.3%
3008 · Launch fees	4,451.87	3,900.00	551.87	14.2%
3010A · MOORING INCOME, net				
3007 · Seasonal Mooring fees	3,200.00	3,000.00	200.00	6.7%
5030f · Moorings R & M	(3,389.18)	0.00	(3,389.18)	(100.0)%
5040a · Mooring permits PYC	(4,200.00)	(3,500.00)	(700.00)	(20.0)%
5040b · Mooring permits PCYC	(2,400.00)	0.00	(2,400.00)	(100.0)%
Total 3010A · MOORING INCOME, net	(6,789.18)	(500.00)	(6,289.18)	(1,257.8)%
3111A · FUNCTION INCOME, net				
3111 · Function income	1,580.00	2,104.00	(524.00)	(24.9)%
4044 · Function expenses	(1,901.77)	(1,663.36)	(238.41)	(14.3)%
4044b · Food & beverage	(1,901.77)	(1,663.36)	(238.41)	(14.3)%
Total 4044 · Function expenses	(321.77)	440.64	(762.41)	(173.0)%
Total 3111A · FUNCTION INCOME, net	1258.23	1663.64	(405.41)	(24.3)%
Total Income	176,899.05	167,315.64	9,583.41	5.7%
Expense				
5000A · Payroll Total				
5000 · Payroll	3,000.00	6,000.00	(3,000.00)	(50.0)%
5006 · Payroll taxes	349.52	639.01	(289.49)	(45.3)%
Total 5000A · Payroll Total	3,349.52	6,639.01	(3,289.49)	(49.6)%
5024 · Treasurer stipend	54.00	(529.79)	583.79	110.2%
5026 · Website Maintenance	0.00	650.00	(650.00)	(100.0)%
5028 · Accounting	470.00	0.00	470.00	100.0%
5030 · Repairs & Maintenance				
5030a · Club house & property	51.98	0.00	51.98	100.0%
5030g · Fuel systems	1,872.50	0.00	1,872.50	100.0%
Total 5030 · Repairs & Maintenance	1,924.48	0.00	1,924.48	100.0%
5031 · Utilities				
5031a · Electricity	100.28	138.88	(38.60)	(27.8)%
5032 · Cable Communications	355.13	378.01	(22.88)	(6.1)%
5033 · Water	0.00	497.20	(497.20)	(100.0)%
Total 5031 · Utilities	455.41	1,014.09	(558.68)	(55.1)%

Portsmouth Yacht Club
Statement of Activities Prev Year Comparison
January 2020

	Jan 20	Jan 19	\$ Change	% Change
5036 · Supplies	141.61	175.97	(34.36)	(19.5)%
5037 · Postage	50.76	256.36	(205.60)	(80.2)%
5038 · Printing	40.99	0.00	40.99	100.0%
5044 · Small Equipment	0.00	179.79	(179.79)	(100.0)%
5047 · Staff Expenses	45.00	0.00	45.00	100.0%
5051 · Donations	100.00	0.00	100.00	100.0%
5054 · Miscellaneous expenses	0.00	0.00	0.00	0.0%
5056 · Permits	0.00	200.00	(200.00)	(100.0)%
6691 · Bank Service Charges	15.00	0.00	15.00	100.0%
Total Expense	6,646.77	8,585.43	(1,938.66)	(22.6)%
Net Ordinary Income	170,252.28	158,730.21	11,522.07	7.3%
Other Income/Expense				
Other Income				
6000 · Interest Income - Checking	5.30	2.49	2.81	112.9%
6010 · Interest Income - Savings	18.96	18.99	(0.03)	(0.2)%
Total Other Income	24.26	21.48	2.78	12.9%
Net Other Income	24.26	21.48	2.78	12.9%
Net Income	170,276.54	158,751.69	11,524.85	7.3%

Portsmouth Yacht Club Statement of Financial Position Prev Year Comparison As of January 31, 2020

	Jan 31, 20	Jan 31, 19	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
1100 - FSB Checking	67,299.79	94,125.33	(26,825.54)	(28.5)%
1200 - Citizens Checking	81,888.47	44,293.56	37,594.91	84.9%
1221 - Kennebunk Savings	1,813.27	740.27	1,073.00	145.0%
Total Checking/Savings	151,001.53	139,159.16	11,842.37	8.5%
Accounts Receivable				
1410 - Accounts Receivable	0.00	(10.00)	10.00	100.0%
Total Accounts Receivable	0.00	(10.00)	10.00	100.0%
Other Current Assets				
1450 - FSB Savings Acct				
1451 - Capital Improv - Clubhouse	155,050.00		0.00	0.0%
1452 - Capital Improv - House & Docks	50,000.00		0.00	0.0%
1453 - Capital Improv - Launch	5,700.00		0.00	0.0%
1459 - Savings - Contingencies	13,179.67		223.70	1.7%
Total 1450 - FSB Savings Acct	223,929.67	223,705.97	223.70	0.1%
1491 - Function Deposits	985.00	1,435.00	(450.00)	(31.4)%
1500 - Inventory - Merchandise	1,756.00	2,445.00	(689.00)	(28.2)%
1505 - Inventory - Fuel	9,107.35	10,901.26	(1,793.91)	(16.5)%
Total Other Current Assets	235,778.02	238,487.23	(2,709.21)	(1.1)%
Total Current Assets	386,779.55	377,636.39	9,143.16	2.4%
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	119,616.50	117,870.45	1,746.05	1.5%
1730 - Pier & Dock	527,510.32	436,360.32	91,150.00	20.9%
1740 - Powered Craft	115,614.01	115,614.01	0.00	0.0%
1750 - Tank Replacement Project	55,938.27	55,938.27	0.00	0.0%
1751 - Fuel Dispenser	27,720.54	27,720.54	0.00	0.0%
1760 - Furniture & Equipment	111,563.91	111,196.91	367.00	0.3%
1770 - Foundation Repairs	166,506.45	166,506.45	0.00	0.0%
1790 - Accumulated Depreciation	(602,787.76)	(557,787.76)	(45,000.00)	(8.1)%
Total Fixed Assets	809,545.32	761,282.27	48,263.05	6.3%
TOTAL ASSETS	1,196,324.87	1,138,918.66	57,406.21	5.0%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				

Portsmouth Yacht Club
Statement of Financial Position Prev Year Comparison
As of January 31, 2020

	Jan 31, 20	Jan 31, 19	\$ Change	% Change
Other Current Liabilities				
2150 - Payroll taxes payable	0.00	829.31	(829.31)	(100.0)%
Total Other Current Liabilities	0.00	829.31	(829.31)	(100.0)%
Total Current Liabilities	0.00	829.31	(829.31)	(100.0)%
Total Liabilities	0.00	829.31	(829.31)	(100.0)%
Equity				
2680 - Net Assets	1,026,048.33	979,337.66	46,710.67	4.8%
Net Income	170,276.54	158,751.69	11,524.85	7.3%
Total Equity	1,196,324.87	1,138,089.35	58,235.52	5.1%
TOTAL LIABILITIES & EQUITY	1,196,324.87	1,138,918.66	57,406.21	5.0%