



# PYC

## Portsmouth Yacht Club

### **Treasurer's Report**

April 9, 2020

#### **Handouts:**

March 2020 Financial Statements

#### **2020 Statement of Activities (Income Statement):**

We are current with all bills and bank deposits.

As in February, we remain well ahead of last year in revenues and well behind in expenses. The Exhibit A graph of revenues and expenses shows lots of revenues and negligible expenses. As of March 31, we have yet to collect \$3,000 in dues from 4 new members and we have \$7,500 outstanding in recently invoiced slip fees. We should also collect \$3,200 for the two moorings that are not yet assigned. All this is good, but it is too early in the year to predict how the summer season will go for us financially.

#### **Statement of Financial Position (Balance Sheet):**

All checking and savings accounts are reconciled as of March 31. Our checking account balances total about \$186,000 and our savings accounts total about \$224,000. We have over \$66,000 more in the bank than at the end of March last year. I am waiting for the final invoices for the pier project. Even after we pay those, we should be in a reasonable cash position to get through the 2020 season.

We have no short term or long term liabilities to report.

#### **Audit and Tax Preparation:**

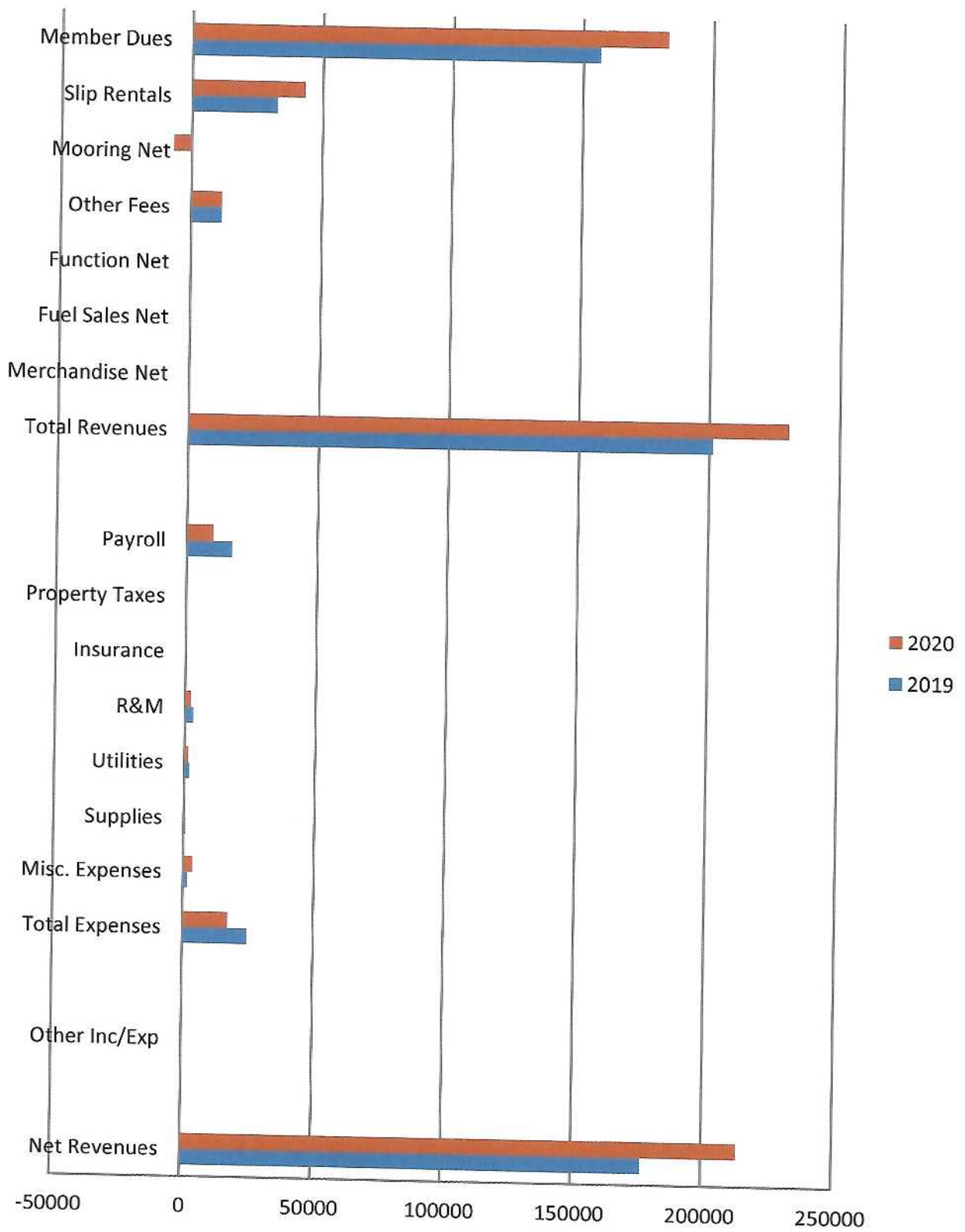
The auditor informed me they are working on our tax returns.

Respectfully submitted,

*Doyle Skeels*

Treasurer

### Exhibit A - 2020 March Prev Year Comparison



11:12 AM

04/08/20

Cash Basis

**Portsmouth Yacht Club**  
**Statement of Activities Prev Year Comparison**  
 January through March 2020

	Jan - Mar 20	Jan - Mar 19	\$ Change	% Change
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
3001 · Member Dues	182,768.13	156,621.32	26,146.81	16.7%
3002 · Applications fees	0.00	650.00	(650.00)	(100.0)%
3003 · Locker rental	4,630.00	3,508.68	1,121.32	32.0%
3004 · Slip rental	43,125.00	32,695.00	10,430.00	31.9%
3005 · Dinghy fees	1,950.00	1,500.00	450.00	30.0%
3008 · Launch fees	4,771.87	4,500.00	271.87	6.0%
3009 · Club rental	250.00	1,500.00	(1,250.00)	(83.3)%
3010A · MOORING INCOME, net				
3007 · Seasonal Mooring fees	3,200.00	6,000.00	(2,800.00)	(46.7)%
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)	(2,400.00)	0.00	0.0%
<b>Total 3010A · MOORING INCOME, net</b>	<b>(6,789.18)</b>	<b>100.00</b>	<b>(6,889.18)</b>	<b>(6,889.2)%</b>
3111A · FUNCTION INCOME, net				
3111 · Function income	1,580.00	4,224.00	(2,644.00)	(62.6)%
3115 · Raffle Income	0.00	106.00	(106.00)	(100.0)%
4044 · Function expenses				
4044b · Food & beverage	(1,901.77)	(3,970.70)	2,068.93	52.1%
<b>Total 4044 · Function expenses</b>	<b>(1,901.77)</b>	<b>(3,970.70)</b>	<b>2,068.93</b>	<b>52.1%</b>
<b>Total 3111A · FUNCTION INCOME, net</b>	<b>(321.77)</b>	<b>359.30</b>	<b>(681.07)</b>	<b>(189.6)%</b>
3112A · FUEL SALES, net				
3112 · Fuel sales	44.55	0.00	44.55	100.0%
<b>Total 3112A · FUEL SALES, net</b>	<b>44.55</b>	<b>0.00</b>	<b>44.55</b>	<b>100.0%</b>
<b>Total Income</b>	<b>230,428.60</b>	<b>201,434.30</b>	<b>28,994.30</b>	<b>14.4%</b>
<b>Expense</b>				
5000A · Payroll Total				
5000 · Payroll	9,000.00	15,600.00	(6,600.00)	(42.3)%
5006 · Payroll taxes	1,032.06	1,644.91	(612.85)	(37.3)%
<b>Total 5000A · Payroll Total</b>	<b>10,032.06</b>	<b>17,244.91</b>	<b>(7,212.85)</b>	<b>(41.8)%</b>
5022 · Insurance	(170.00)	0.00	(170.00)	(100.0)%
5024 · Treasurer stipend	54.00	(1,057.55)	1,111.55	105.1%
5026 · Website Maintenance	0.00	650.00	(650.00)	(100.0)%
5027 · Security	379.00	189.00	190.00	100.5%
5028 · Accounting	1,010.00	390.00	620.00	159.0%

**Portsmouth Yacht Club**  
**Statement of Activities Prev Year Comparison**  
 January through March 2020

	Jan - Mar 20	Jan - Mar 19	\$ Change	% Change
5030 · Repairs & Maintenance				
5030a · Club house & property	104.61	0.00	104.61	100.0%
5030g · Fuel systems	1,872.50	3,232.00	(1,359.50)	(42.1)%
<b>Total 5030 · Repairs &amp; Maintenance</b>	<b>1,977.11</b>	<b>3,232.00</b>	<b>(1,254.89)</b>	<b>(38.8)%</b>
5031 · Utilities				
5031a · Electricity	293.97	408.54	(114.57)	(28.0)%
5032 · Cable Communications	1,065.07	972.07	93.00	9.6%
5033 · Water	0.00	497.20	(497.20)	(100.0)%
<b>Total 5031 · Utilities</b>	<b>1,359.04</b>	<b>1,877.81</b>	<b>(518.77)</b>	<b>(27.6)%</b>
5036 · Supplies	261.67	768.89	(507.22)	(66.0)%
5037 · Postage	94.76	310.41	(215.65)	(69.5)%
5038 · Printing	40.99	0.00	40.99	100.0%
5041 · Launch License	0.00	590.00	(590.00)	(100.0)%
5044 · Small Equipment	0.00	179.79	(179.79)	(100.0)%
5047 · Staff Expenses	186.33	0.00	186.33	100.0%
5051 · Donations	100.00	0.00	100.00	100.0%
5054 · Miscellaneous expenses	1,500.00	50.00	1,450.00	2,900.0%
5056 · Permits	282.00	235.00	47.00	20.0%
5200 · Cash Over/Short	0.00	41.00	(41.00)	(100.0)%
<b>Total Expense</b>	<b>17,106.96</b>	<b>24,701.26</b>	<b>(7,594.30)</b>	<b>(30.7)%</b>
<b>Net Ordinary Income</b>	<b>213,321.64</b>	<b>176,733.04</b>	<b>36,588.60</b>	<b>20.7%</b>
Other Income/Expense				
Other Income				
6000 · Interest Income - Checking	11.57	8.15	3.42	42.0%
6010 · Interest Income - Savings	55.66	55.15	0.51	0.9%
<b>Total Other Income</b>	<b>67.23</b>	<b>63.30</b>	<b>3.93</b>	<b>6.2%</b>
<b>Net Other Income</b>	<b>67.23</b>	<b>63.30</b>	<b>3.93</b>	<b>6.2%</b>
<b>Net Income</b>	<b>213,388.87</b>	<b>176,796.34</b>	<b>36,592.53</b>	<b>20.7%</b>

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

	Mar 31, 20	Mar 31, 19	\$ Change	% Change
<b>ASSETS</b>				
<b>Current Assets</b>				
<b>Checking/Savings</b>				
1100 · FSB Checking	109,324.42	116,199.09	(6,874.67)	(5.9)%
1200 · Citizens Checking	75,067.22	34,191.79	40,875.43	119.6%
1221 · Kennebunk Savings	1,778.27	1,305.27	473.00	36.2%
<b>Total Checking/Savings</b>	186,169.91	151,696.15	34,473.76	22.7%
<b>Accounts Receivable</b>				
1410 · Accounts Receivable	0.00	(10.00)	10.00	100.0%
<b>Total Accounts Receivable</b>	0.00	(10.00)	10.00	100.0%
<b>Other Current Assets</b>				
1450 · FSB Savings Acct				
1451 · Capital Improv - Clubhouse	155,050.00	155,050.00	0.00	0.0%
1452 · Capital Improv - House & Docks	50,000.00	50,000.00	0.00	0.0%
1453 · Capital Improv - Launch	5,700.00	5,700.00	0.00	0.0%
1459 · Savings - Contingencies	13,216.37	12,992.13	224.24	1.7%
<b>Total 1450 · FSB Savings Acct</b>	223,966.37	223,742.13	224.24	0.1%
1491 · Function Deposits	1,235.00	1,210.00	25.00	2.1%
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)%
<b>Total Other Current Assets</b>	236,064.72	238,298.39	(2,233.67)	(0.9)%
<b>Total Current Assets</b>	422,234.63	389,984.54	32,250.09	8.3%
<b>Fixed Assets</b>				
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	529,681.10	442,560.32	87,120.78	19.7%
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	117,066.83	111,196.91	5,869.92	5.3%
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)%
<b>Total Fixed Assets</b>	817,219.02	767,482.27	49,736.75	6.5%
<b>TOTAL ASSETS</b>	<b>1,239,453.65</b>	<b>1,157,466.81</b>	<b>81,986.84</b>	<b>7.1%</b>

11:16 AM  
 04/08/20  
 Cash Basis

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

	Mar 31, 20	Mar 31, 19	\$ Change	% Change
<b>LIABILITIES &amp; EQUITY</b>				
Liabilities				
Current Liabilities				
Other Current Liabilities				
2150 - Payroll taxes payable	0.00	1,332.81	(1,332.81)	(100.0)%
<b>Total Other Current Liabilities</b>	<b>0.00</b>	<b>1,332.81</b>	<b>(1,332.81)</b>	<b>(100.0)%</b>
<b>Total Current Liabilities</b>	<b>0.00</b>	<b>1,332.81</b>	<b>(1,332.81)</b>	<b>(100.0)%</b>
<b>Total Liabilities</b>	<b>0.00</b>	<b>1,332.81</b>	<b>(1,332.81)</b>	<b>(100.0)%</b>
Equity				
2680 - Net Assets	1,026,064.78	979,337.66	46,727.12	4.8%
Net Income	213,388.87	176,796.34	36,592.53	20.7%
<b>Total Equity</b>	<b>1,239,453.65</b>	<b>1,156,134.00</b>	<b>83,319.65</b>	<b>7.2%</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,239,453.65</b>	<b>1,157,466.81</b>	<b>81,986.84</b>	<b>7.1%</b>