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Portsmouth Yacht Club

Treasurer's Report

May 14, 2020

Handouts:

April 2020 Financial Statements

Fiscal Year 2019 Financial Statements

Statement of Activities (Income Statement):

We are current with all bills and bank deposits.

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 minimal expenses. As of April 30, we have yet to collect \$750 in dues, \$2100 for one slip and \$3,200 for two moorings. All this is good, but it is too early in the year to predict how the summer season will go for us financially. That will depend on fuel sales.

Statement of Financial Position (Balance Sheet):

All checking and savings accounts are reconciled as of April 30. Our checking account balances total about \$134,000 and our savings accounts total about \$124,000. We have about \$114,000 less in the bank than at the end of April last year. That, of course, is offset by the \$228,000 added to our fixed assets by the new pier. That amount includes \$216,000 paid to Prock Marine, about \$2,000 paid to Tighe & Bond and about \$10,000 spent on the dock house. We also spent \$18,000 last year with Tighe & Bond which brings the total cost of the new pier to about \$246,000.

Assuming fuel sales are at least as much as a normal year, we are in a reasonable cash position to get through the 2020 season.

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

Auditor Tax Preparation:

The auditor has completed our tax returns. Per our recommendation, they increased the amount of payroll expenses allocated to fuel sales. For 2019 we had a tax credit of \$94 with the State of New Hampshire and a balance due of \$5,693 to the IRS. For 2020 we will be making estimated tax payments of \$3,160 to the State and \$8,960 to the IRS.

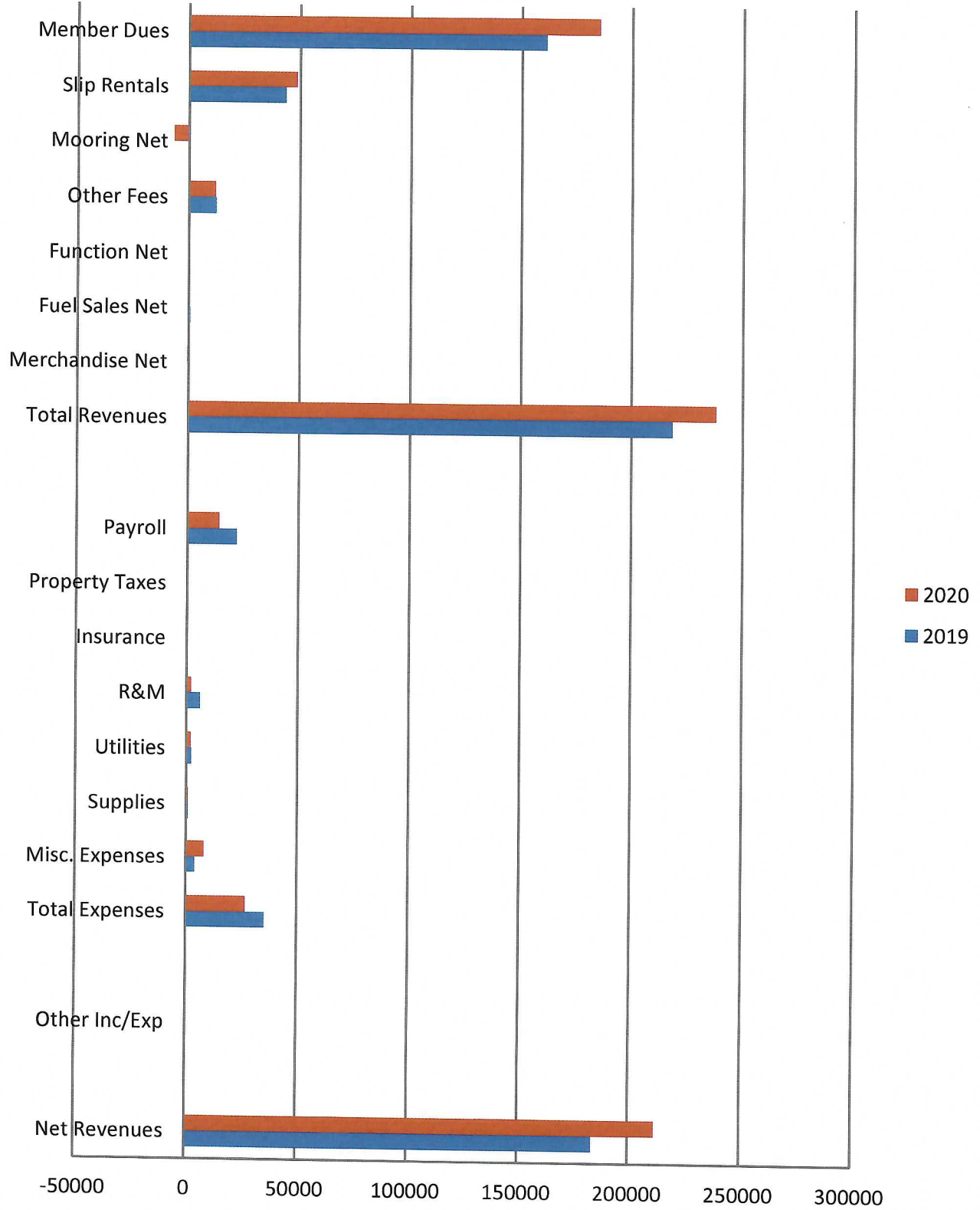
The Year-End Adjusting Entries prepared by the Auditor had typical adjustments to Payroll, Fixed Assets, and R&M, but they also contained one surprise: a reduction in the amount I had estimated for Depreciation. Every other year it has been an increase. The net result of all adjustments to our bottom line compared to what I reported in January was a \$5,000 increase in Net Revenues from \$47,400 to \$52,400.

Respectfully submitted,

Doyle Skeels

Treasurer

Exhibit A - April 2020 Previous Year Comparison



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

	Jan - Apr 20	Jan - Apr 19	\$ Change	% Change
Ordinary Income/Expense				
Income				
3001 · Member Dues	185,250.00	161,171.32	24,078.68	14.9%
3002 · Applications fees	750.00	650.00	100.00	15.4%
3003 · Locker rental	4,630.00	3,568.68	1,061.32	29.7%
3004 · Slip rental	48,525.00	43,615.00	4,910.00	11.3%
3005 · Dinghy fees	1,950.00	1,500.00	450.00	30.0%
3008 · Launch fees	4,640.00	4,500.00	140.00	3.1%
3009 · Club rental	0.00	2,000.00	(2,000.00)	(100.0)%
3010A · MOORING INCOME, net	3,200.00	6,000.00	(2,800.00)	(46.7)%
3007 · Seasonal Mooring fees	(3,389.18)	0.00	(3,389.18)	(100.0)%
5030f · Mooring R & M	(4,200.00)	(3,500.00)	(700.00)	(20.0)%
5040a · Mooring permits PYC	(2,400.00)	(2,400.00)	0.00	0.0%
5040b · Mooring permits PCYC	(6,789.18)	100.00	(6,889.18)	(6,889.2)%
Total 3010A · MOORING INCOME, net	(6,789.18)	100.00	(6,889.18)	(6,889.2)%
3111A · FUNCTION INCOME, net	1,580.00	4,224.00	(2,644.00)	(62.6)%
3111 · Function income	0.00	106.00	(106.00)	(100.0)%
3115 · Raffle income	0.00	(15.96)	15.96	100.0%
4044 · Function expenses	0.00	(3,970.70)	2,068.93	52.1%
4044a · Entertainment	(1,901.77)	(3,986.66)	2,084.89	52.3%
4044b · Food & beverage	(1,901.77)	(3,986.66)	(665.11)	(193.7)%
Total 4044 · Function expenses	(3,21.77)	343.34	(665.11)	(193.7)%
Total 3111A · FUNCTION INCOME, net	44.55	689.57	(645.02)	(93.5)%
3112A · FUEL SALES, net	0.00	(24.36)	24.36	100.0%
3112 · Fuel sales	0.00	665.21	(620.66)	(93.3)%
5039 · Bank & credit card charges	0.00	0.00	(425.00)	(100.0)%
Total 3112A · FUEL SALES, net	0.00	425.00	(425.00)	(100.0)%
3113A · MERCHANDISE SALES, net	(536.52)	0.00	(536.52)	(100.0)%
3113 · Merchandise sales	(536.52)	0.00	(536.52)	(100.0)%
4046 · Merchandise cost	(536.52)	425.00	(961.52)	(226.2)%
Total 3113A · MERCHANDISE SALES, net	238,142.08	218,538.55	19,603.53	9.0%
Total Income	238,142.08	218,538.55	19,603.53	9.0%
Expense				
4043 · Bar expenses	0.00	989.85	(989.85)	(100.0)%

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

	Jan - Apr 20	Jan - Apr 19	\$ Change	% Change
5000A · Payroll Total				
5000 · Payroll	12,750.00	20,067.00	(7,317.00)	(36.5)%
5002 · Payroll - Tips	0.00	0.00	0.00	0.0%
5006 · Payroll taxes	1,446.46	2,105.15	(658.69)	(31.3)%
Total 5000A · Payroll Total	14,196.46	22,172.15	(7,975.69)	(36.0)%
5022 · Insurance	(170.00)	0.00	(170.00)	(100.0)%
5024 · Treasurer stipend	72.23	(1,422.62)	1,494.85	105.1%
5026 · Website Maintenance	0.00	650.00	(650.00)	(100.0)%
5027 · Security	3,262.50	274.47	2,988.03	1,088.7%
5028 · Accounting	1,085.00	766.59	318.41	41.5%
5030 · Repairs & Maintenance				
5030a · Club house & property	104.61	1,076.10	(971.49)	(90.3)%
5030b · Main docks	0.00	1,760.00	(1,760.00)	(100.0)%
5030g · Fuel systems	1,872.50	3,232.00	(1,359.50)	(42.1)%
Total 5030 · Repairs & Maintenance	1,977.11	6,068.10	(4,090.99)	(67.4)%
5031 · Utilities				
5031a · Electricity	397.33	534.81	(137.48)	(25.7)%
5032 · Cable Communications	1,419.88	1,137.14	282.74	24.9%
5033 · Water	0.00	497.20	(497.20)	(100.0)%
Total 5031 · Utilities	1,817.21	2,169.15	(351.94)	(16.2)%
5036 · Supplies	762.83	896.97	(134.14)	(15.0)%
5037 · Postage	418.69	457.41	(38.72)	(8.5)%
5038 · Printing	1,022.54	0.00	1,022.54	100.0%
5041 · Launch License	0.00	590.00	(590.00)	(100.0)%
5044 · Small Equipment	0.00	929.46	(929.46)	(100.0)%
5047 · Staff Expenses	212.83	31.95	180.88	566.1%
5051 · Donations	100.00	200.00	(100.00)	(50.0)%
5054 · Miscellaneous expenses	1,550.00	50.00	1,500.00	3,000.0%
5056 · Permits	282.00	396.70	(114.70)	(28.9)%
5200 · Cash Over/Short	0.00	41.00	(41.00)	(100.0)%
6691 · Bank Service Charges	15.00	0.00	15.00	100.0%
Total Expense	26,604.40	35,261.18	(8,656.78)	(24.6)%
Net Ordinary Income	211,537.68	183,277.37	28,260.31	15.4%

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

	Jan - Apr 20	Jan - Apr 19	\$ Change	% Change
Other Income/Expense				
Other Income				
6000 - Interest Income - Checking	14.71	11.50	3.21	27.9%
6010 - Interest Income - Savings	69.91	73.53	(3.62)	(4.9)%
Total Other Income	84.62	85.03	(0.41)	(0.5)%
Net Other Income	84.62	85.03	(0.41)	(0.5)%
Net Income	<u>211,622.30</u>	<u>183,362.40</u>	<u>28,259.90</u>	<u>15.4%</u>

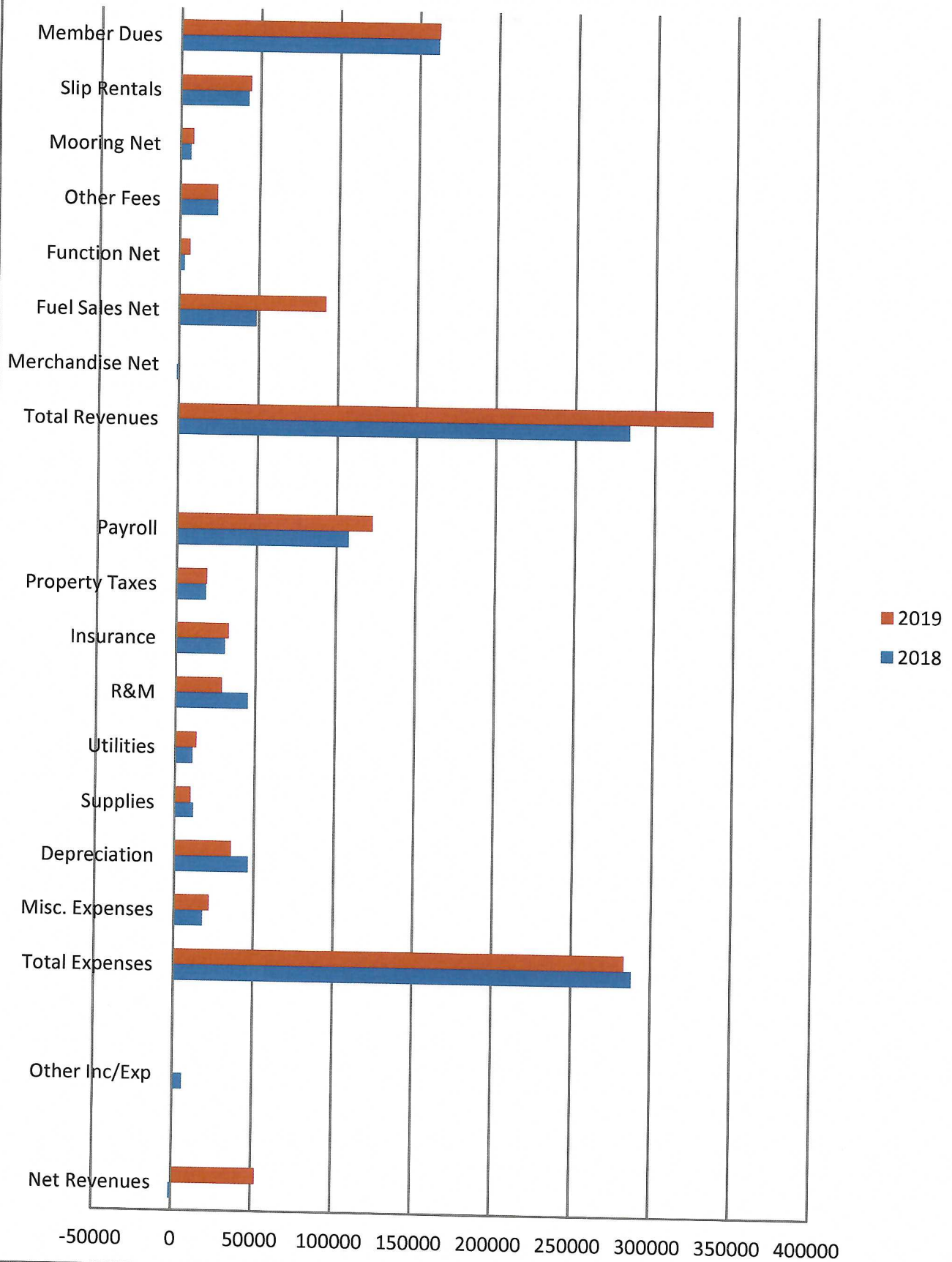
Portsmouth Yacht Club
Statement of Financial Position Prev Year Comparison
As of April 30, 2020

	Apr 30, 20	Apr 30, 19	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
1047 · Petty cash funds	0.00	500.00	(500.00)	(100.0)%
1100 · FSB Checking	61,537.47	117,750.76	(56,213.29)	(47.7)%
1200 · Citizens Checking	70,828.42	28,623.13	42,205.29	147.5%
1221 · Kennebunk Savings	1,686.27	1,213.27	473.00	39.0%
1450 · FSB Savings Acct				
1451 · Capital Improv - Clubhouse	106,000.00	155,050.00	(49,050.00)	(31.6)%
1452 · Capital Improv - House & Docks	1,000.00	50,000.00	(49,000.00)	(98.0)%
1453 · Capital Improv - Launch	5,700.00	5,700.00	0.00	0.0%
1459 · Savings - Contingencies	11,280.62	13,010.51	(1,729.89)	(13.3)%
Total 1450 · FSB Savings Acct	123,980.62	223,760.51	(99,779.89)	(44.6)%
Total Checking/Savings	258,032.78	371,847.67	(113,814.89)	(30.6)%
Accounts Receivable				
1410 · Accounts Receivable	15.00	(10.00)	25.00	250.0%
Total Accounts Receivable	15.00	(10.00)	25.00	250.0%
Other Current Assets				
1491 · Function Deposits	1,235.00	1,460.00	(225.00)	(15.4)%
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	12,098.35	14,806.26	(2,707.91)	(18.3)%
Total Current Assets	270,146.13	386,643.93	(116,497.80)	(30.1)%
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	116,296.35	117,870.45	(1,574.10)	(1.3)%
1730 · Pier & Dock	680,003.03	451,860.32	228,142.71	50.5%
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	116,699.83	111,196.91	5,502.92	5.0%
1770 · Foundation Repairs	166,506.45	166,506.45	0.00	0.0%
1790 · Accumulated Depreciation	(593,421.75)	(557,787.76)	(35,633.99)	(6.4)%
Total Fixed Assets	973,219.81	776,782.27	196,437.54	25.3%
TOTAL ASSETS	1,243,365.94	1,163,426.20	79,939.74	6.9%

Portsmouth Yacht Club
Statement of Financial Position Prev Year Comparison
As of April 30, 2020

	Apr 30, 20	Apr 30, 19	\$ Change	% Change
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Other Current Liabilities				
2150 - Payroll taxes payable	0.00	726.14	(726.14)	(100.0)%
Total Other Current Liabilities	0.00	726.14	(726.14)	(100.0)%
Total Current Liabilities	0.00	726.14	(726.14)	(100.0)%
Total Liabilities	0.00	726.14	(726.14)	(100.0)%
Equity				
2680 - Net Assets	1,031,743.64	979,337.66	52,405.98	5.4%
Net Income	211,622.30	183,362.40	28,259.90	15.4%
Total Equity	1,243,365.94	1,162,700.06	80,665.88	6.9%
TOTAL LIABILITIES & EQUITY	1,243,365.94	1,163,426.20	79,939.74	6.9%

January through December Previous Year Comparison



Portsmouth Yacht Club Statement of Activities Prev Year Comparison January through December 2019

	Jan - Dec 19	Jan - Dec 18	\$ Change	% Change
Ordinary Income/Expense				
Income				
3001 · Member Dues	162,500.00	161,850.00	650.00	0.4%
3002 · Applications fees	9,200.00	8,450.00	750.00	8.9%
3003 · Locker rental	3,750.00	3,780.00	(30.00)	(0.8)%
3004 · Slip rental	43,875.00	42,380.00	1,495.00	3.5%
3005 · Dinghy fees	1,500.00	1,800.00	(300.00)	(16.7)%
3008 · Launch fees	5,705.00	6,845.00	(1,140.00)	(16.7)%
3009 · Club rental	3,200.00	2,500.00	700.00	28.0%
3010A · MOORING INCOME, net				
3007 · Seasonal Mooring fees	19,057.00	18,622.00	435.00	2.3%
5030f · Moorings R & M	(5,249.03)	(6,992.03)	1,743.00	24.9%
5040a · Mooring permits PYC	(3,500.00)	(3,500.00)	0.00	0.0%
5040b · Mooring permits PCYC	(2,400.00)	(1,770.00)	(630.00)	(35.6)%
Total 3010A · MOORING INCOME, net	7,907.97	6,359.97	1,548.00	24.3%
3014 · Miscellaneous Income	0.00	100.00	(100.00)	(100.0)%
3111A · FUNCTION INCOME, net				
3111 · Function Income	47,406.62	55,819.62	(8,413.00)	(15.1)%
3115 · Raffle Income	3,574.00	3,780.00	(206.00)	(5.5)%
4044 · Function expenses	(2,649.40)	(4,055.74)	1,406.34	34.7%
4044a · Entertainment	(40,095.96)	(50,059.70)	9,963.74	19.9%
4044b · Food & beverage	(1,838.00)	(2,552.00)	714.00	28.0%
4404c · Police Detail	(44,583.36)	(56,667.44)	12,084.08	21.3%
Total 4044 · Function expenses	6,397.26	2,932.18	3,465.08	118.2%
3112A · FUEL SALES, net				
3112 · Fuel sales	420,380.56	326,692.31	93,688.25	28.7%
4045 · Fuel cost	(318,778.13)	(271,549.23)	(47,228.90)	(17.4)%
5039 · Bank & credit card charges	(9,454.48)	(6,826.24)	(2,628.24)	(38.5)%
Total 3112A · FUEL SALES, net	92,147.95	48,316.84	43,831.11	90.7%
3113A · MERCHANDISE SALES, net				
3113 · Merchandise sales	3,487.00	7,958.00	(4,471.00)	(56.2)%
3116 · Dock merchandise	500.00	1,421.00	(921.00)	(64.8)%
4018 · Dock merchandise for sale	0.00	(25.40)	25.40	100.0%
4046 · Merchandise cost	(4,057.79)	(10,663.46)	6,605.67	62.0%
Total 3113A · MERCHANDISE SALES, net	(70.79)	(1,309.86)	1,239.07	94.6%
Total Income	336,112.39	284,004.13	52,108.26	18.4%
Expense				
4043 · Bar expenses	3,128.62	2,165.62	963.00	44.5%
5000 · Payroll	108,657.90	94,593.25	14,064.65	14.9%
5000A · Payroll Total	500.00	1,500.00	(1,000.00)	(66.7)%
5001 · Bonuses	276.41	114.31	162.10	141.8%
5002 · Payroll - Tips	13,138.20	11,247.45	1,890.75	16.8%
5006 · Payroll taxes	122,572.51	107,455.01	15,117.50	14.1%
Total 5000A · Payroll Total	122,572.51	107,455.01	15,117.50	14.1%

Portsmouth Yacht Club Statement of Activities Prev Year Comparison January through December 2019

	Jan - Dec 19	Jan - Dec 18	\$ Change	% Change
5021 · Property taxes	18,815.00	18,239.00	576.00	3.2%
5022 · Insurance	30,109.00	26,948.00	3,161.00	11.7%
5023 · Work Comp Insurance	2,662.00	3,570.00	(908.00)	(25.4)%
5024 · Treasurer stipend	1,500.00	1,500.00	0.00	0.0%
5025 · Secretary Stipend	1,500.00	1,500.00	0.00	0.0%
5026 · Website Maintenance	650.00	0.00	650.00	100.0%
5027 · Security	841.47	1,383.02	(541.55)	(39.2)%
5028 · Accounting	4,737.09	2,804.25	1,932.84	68.9%
5030 · Repairs & Maintenance				
5030a · Club house & property	17,496.10	14,954.60	2,541.50	17.0%
5030b · Main docks	3,931.83	11,988.45	(8,056.62)	(67.2)%
5030c · Slips	44.35	1,267.96	(1,223.61)	(96.5)%
5030d · Launch	3,051.39	2,536.80	514.59	20.3%
5030e · Pier	0.00	8,575.00	(8,575.00)	(100.0)%
5030g · Fuel systems	4,232.00	5,845.91	(1,613.91)	(27.6)%
Total 5030 · Repairs & Maintenance	28,755.67	45,168.72	(16,413.05)	(36.3)%
5031 · Utilities				
5031a · Electricity	3,410.78	3,693.15	(282.37)	(7.7)%
5032 · Cable Communications	3,966.64	2,352.24	1,614.40	68.6%
5033 · Water	2,133.20	904.14	1,229.06	135.9%
5034 · LP gas	1,785.95	2,230.94	(444.99)	(20.0)%
Total 5031 · Utilities	11,296.57	9,180.47	2,116.10	23.1%
5035 · Trash	1,939.97	1,701.32	238.65	14.0%
5036 · Supplies	9,695.77	11,559.15	(1,863.38)	(16.1)%
5037 · Postage	1,423.76	1,144.74	279.02	24.4%
5038 · Printing	2,523.86	1,774.02	749.84	42.3%
5041 · Launch License	971.80	2,156.84	(1,185.04)	(54.9)%
5043 · Subscriptions	76.00	0.00	76.00	100.0%
5044 · Small Equipment	2,105.95	1,321.99	783.96	59.3%
5047 · Staff Expenses	1,885.11	1,554.10	331.01	21.3%
5051 · Donations	200.00	100.00	100.00	100.0%
5054 · Miscellaneous expenses	(242.00)	95.47	(337.47)	(353.5)%
5055 · Race committee	(58.00)	(80.00)	22.00	27.5%
5056 · Permits	532.31	232.70	299.61	128.8%
5100 · Depreciation Expense	35,633.99	46,135.37	(10,501.38)	(22.8)%
5200 · Cash Over/Short	106.08	212.24	(106.16)	(50.0)%
6691 · Bank Service Charges	0.00	0.00	0.00	0.0%
Total Expense	283,362.53	287,822.03	(4,459.50)	(1.6)%
Net Ordinary Income	52,749.86	(3,817.90)	56,567.76	1,481.7%
Other Income/Expense				
6000 · Interest Income - Checking	32.39	26.73	5.66	21.2%
6010 · Interest Income - Savings	223.73	193.83	29.90	15.4%
6020 · Gain on Sale of Asset	0.00	5,700.00	(5,700.00)	(100.0)%
Total Other Income	256.12	5,920.56	(5,664.44)	(95.7)%

**Portsmouth Yacht Club
Statement of Activities Prev Year Comparison
January through December 2019**

	Jan - Dec 19	Jan - Dec 18	\$ Change	% Change
Other Expense				
7000 - Federal income taxes	0.00	3,000.00	(3,000.00)	(100.0)%
7010 - State income taxes	600.00	800.00	(200.00)	(25.0)%
Total Other Expense	600.00	3,800.00	(3,200.00)	(84.2)%
Net Other Income	(343.88)	2,120.56	(2,464.44)	(116.2)%
Net Income	52,405.98	(1,697.34)	54,103.32	3,187.5%

Portsmouth Yacht Club

Statement of Financial Position Prev Year Comparison

As of December 31, 2019

	Dec 31, 19	Dec 31, 18	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
1100 · FSB Checking	175,699.30	58,658.13	117,041.17	199.5%
1200 · Citizens Checking	10,307.83	50,832.70	(40,524.87)	(79.7)%
1221 · Kennnebunk Savings	1,213.27	740.27	473.00	63.9%
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	20,000.00	30,000.00	150.0%
1453 · Capital Improv - Launch	5,700.00	5,700.00	0.00	0.0%
1459 · Savings - Contingencies	13,160.71	42,936.98	(29,776.27)	(69.4)%
Total 1450 · FSB Savings Acct	223,910.71	223,686.98	223.73	0.1%
Total Checking/Savings	411,131.11	333,918.08	77,213.03	23.1%
Other Current Assets				
1491 · Function Deposits	985.00	860.00	125.00	14.5%
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	11,848.35	14,206.26	(2,357.91)	(16.6)%
Total Current Assets	422,979.46	348,124.34	74,855.12	21.5%
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	116,296.35	116,296.35	0.00	0.0%
1730 · Pier & Dock				
1735 · Construction In Progress - Pier	18,000.00	0.00	18,000.00	100.0%
1730 · Pier & Dock - Other	433,860.32	433,860.32	0.00	0.0%
Total 1730 · Pier & Dock	451,860.32	433,860.32	18,000.00	4.2%
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	111,196.91	111,196.91	0.00	0.0%
1770 · Foundation Repairs	166,506.45	166,506.45	0.00	0.0%
1790 · Accumulated Depreciation	(593,421.75)	(557,787.76)	(35,633.99)	(6.4)%
Total Fixed Assets	739,574.18	757,208.17	(17,633.99)	(2.3)%
TOTAL ASSETS	1,162,553.64	1,105,332.51	57,221.13	5.2%

Portsmouth Yacht Club
Statement of Financial Position Prev Year Comparison
As of December 31, 2019

	Dec 31, 19	Dec 31, 18	\$ Change	% Change
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Other Current Liabilities	0.00	729.85	(729.85)	(100.0)%
2150 - Payroll taxes payable	130,810.00	125,265.00	5,545.00	4.4%
2160 - Deferred Income	130,810.00	125,994.85	4,815.15	3.8%
Total Other Current Liabilities	130,810.00	125,994.85	4,815.15	3.8%
Total Current Liabilities	130,810.00	125,994.85	4,815.15	3.8%
Total Liabilities	130,810.00	125,994.85	4,815.15	3.8%
Equity				
2680 - Net Assets	979,337.66	981,035.00	(1,697.34)	(0.2)%
Net Income	52,405.98	(1,697.34)	54,103.32	3,187.5%
Total Equity	1,031,743.64	979,337.66	52,405.98	5.4%
TOTAL LIABILITIES & EQUITY	1,162,553.64	1,105,332.51	57,221.13	5.2%