



# PYC

## Portsmouth Yacht Club

### **Treasurer's Report**

March 11, 2021

#### **Handouts:**

February 2021 Financial Statements

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

We are current with all bills and bank deposits.

Other than collections, February had minimal activity. Overall, our revenues and expenses are tracking very close to last year. We have paid for all mooring permits. The \$1,600 entry for fuel system repairs is actually a bill from last summer that we just received. The graph in Exhibit A shows the year-to-year differences in various categories.

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

All checking and savings accounts are reconciled as of January 31. Our checking account balances total about \$234,000 and our savings accounts total about \$69,000 for a total of \$303,000 in cash. This gives us about \$108,000 less in the bank than at the end of February last year. Last year, after March 1, we spent about \$150,000 on the pier project.

We have paid about \$2,100 for inspection of our foundation in preparation for foundation repairs. We are in a good position to cover the \$50,000 budgeted in the long-term capital improvements budget for foundation repairs.

#### **Member Dues:**

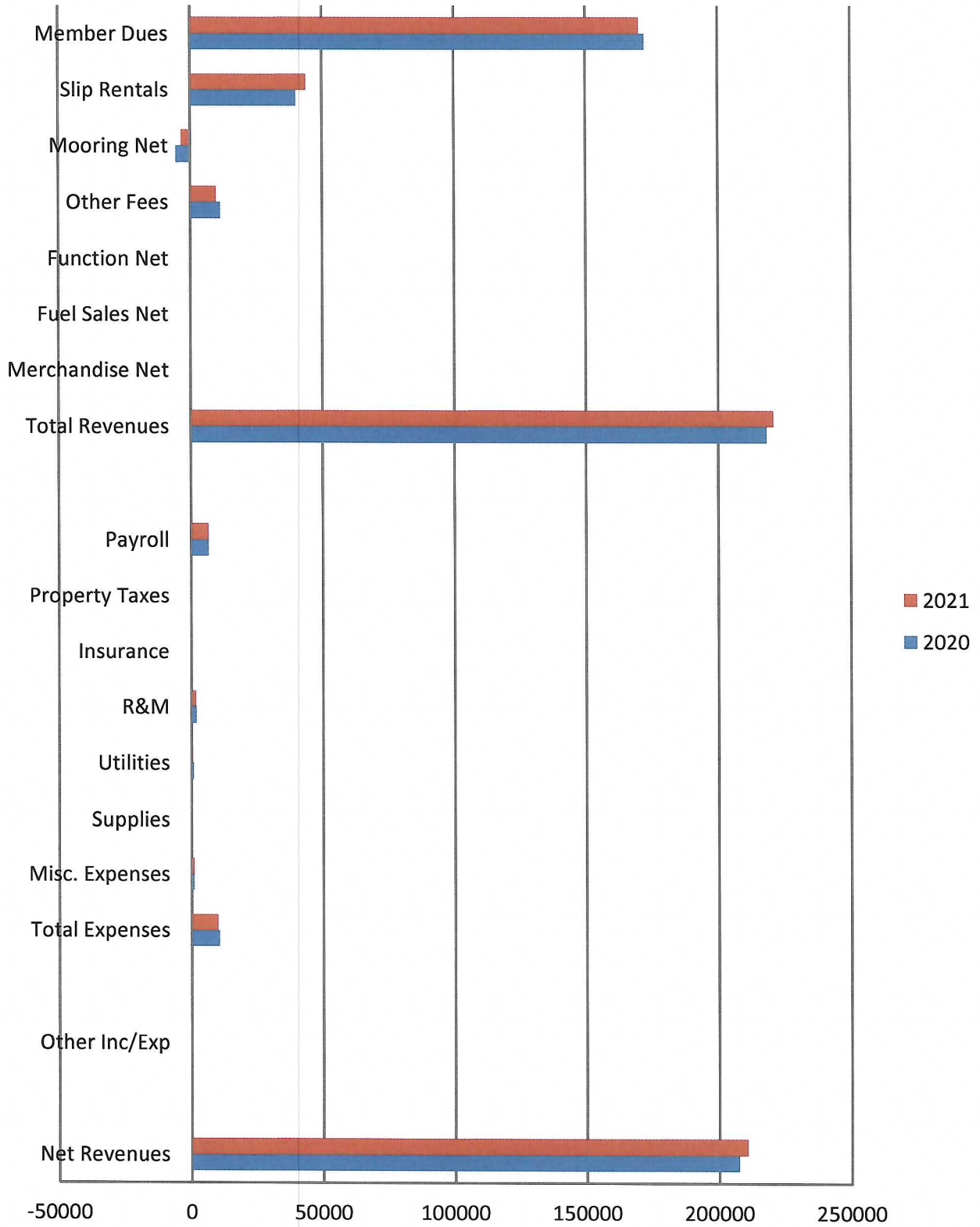
As of March 8, 240 of 248 members have paid their dues. One member has not yet decided, and we have or will have 7 new members whose payment is pending.

Respectfully submitted,

*Doyle Skeels*

Treasurer

## Exhibit A - Feb 2021 Previous Year Comparison



**Portsmouth Yacht Club**  
**Statement of Activities Prev Year Comparison**  
**January through February 2021**

03/09/21

Cash Basis

	Jan - Feb 21	Jan - Feb 20	\$ Change	% Change
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
3001 · Member Dues	170,240.51	172,277.62	(2,037.11)	(1.2)%
3002 · Applications fees	(1,300.00)	0.00	(1,300.00)	(100.0)%
3003 · Locker rental	4,239.49	4,480.51	(241.02)	(5.4)%
3004 · Slip rental	44,025.00	40,125.00	3,900.00	9.7%
3005 · Dinghy fees	2,250.00	2,100.00	150.00	7.1%
3008 · Launch fees	4,640.00	4,771.87	(131.87)	(2.8)%
<b>3010A · MOORING INCOME, net</b>				
3007 · Seasonal Mooring fees	6,400.00	4,800.00	1,600.00	33.3%
5030f · Moorings R & M	(3,080.00)	(3,389.18)	309.18	9.1%
5040a · Mooring permits PYC	(4,200.00)	(4,200.00)	0.00	0.0%
5040b · Mooring permits PCYC	(2,400.00)	(2,400.00)	0.00	0.0%
<b>Total 3010A · MOORING INCOME, net</b>	(3,280.00)	(5,189.18)	1,909.18	36.8%
<b>3111A · FUNCTION INCOME, net</b>				
3111 · Function income	0.00	1,580.00	(1,580.00)	(100.0)%
4044 · Function expenses				
4044b · Food & beverage	0.00	(1,901.77)	1,901.77	100.0%
<b>Total 4044 · Function expenses</b>	0.00	(1,901.77)	1,901.77	100.0%
<b>Total 3111A · FUNCTION INCOME, net</b>	0.00	(321.77)	321.77	100.0%
<b>Total Income</b>	220,815.00	218,244.05	2,570.95	1.2%
<b>Expense</b>				
<b>5000A · Payroll Total</b>				
5000 · Payroll	6,000.00	6,000.00	0.00	0.0%
5006 · Payroll taxes	681.04	699.04	(18.00)	(2.6)%
<b>Total 5000A · Payroll Total</b>	6,681.04	6,699.04	(18.00)	(0.3)%
5024 · Treasurer stipend	0.00	54.00	(54.00)	(100.0)%
5028 · Accounting	400.00	535.00	(135.00)	(25.2)%
<b>5030 · Repairs &amp; Maintenance</b>				
5030a · Club house & property	0.00	68.71	(68.71)	(100.0)%
5030g · Fuel systems	1,667.50	1,872.50	(205.00)	(11.0)%
<b>Total 5030 · Repairs &amp; Maintenance</b>	1,667.50	1,941.21	(273.71)	(14.1)%
<b>5031 · Utilities</b>				
5031a · Electricity	97.02	200.47	(103.45)	(51.6)%
5032 · Cable Communications	355.95	710.26	(354.31)	(49.9)%
5033 · Water	53.86	0.00	53.86	100.0%
<b>Total 5031 · Utilities</b>	506.83	910.73	(403.90)	(44.4)%

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03/09/21

Cash Basis

**Portsmouth Yacht Club**  
**Statement of Activities Prev Year Comparison**  
**January through February 2021**

	Jan - Feb 21	Jan - Feb 20	\$ Change	% Change
5036 · Supplies	147.66	230.68	(83.02)	(36.0)%
5037 · Postage	99.00	50.76	48.24	95.0%
5038 · Printing	0.00	40.99	(40.99)	(100.0)%
5047 · Staff Expenses	29.98	114.96	(84.98)	(73.9)%
5051 · Donations	0.00	100.00	(100.00)	(100.0)%
5054 · Miscellaneous expenses	500.00	0.00	500.00	100.0%
5056 · Permits	0.00	27.00	(27.00)	(100.0)%
<b>Total Expense</b>	<b>10,032.01</b>	<b>10,704.37</b>	<b>(672.36)</b>	<b>(6.3)%</b>
<b>Net Ordinary Income</b>	<b>210,782.99</b>	<b>207,539.68</b>	<b>3,243.31</b>	<b>1.6%</b>
<b>Other Income/Expense</b>				
<b>Other Income</b>				
6000 · Interest Income - Checking	8.86	8.02	0.84	10.5%
6010 · Interest Income - Savings	11.15	36.70	(25.55)	(69.6)%
<b>Total Other Income</b>	<b>20.01</b>	<b>44.72</b>	<b>(24.71)</b>	<b>(55.3)%</b>
<b>Net Other Income</b>	<b>20.01</b>	<b>44.72</b>	<b>(24.71)</b>	<b>(55.3)%</b>
<b>Net Income</b>	<b>210,803.00</b>	<b>207,584.40</b>	<b>3,218.60</b>	<b>1.6%</b>

11:15 AM

03/09/21

Cash Basis

**Portsmouth Yacht Club**  
**Statement of Financial Position Prev Year Comparison**  
**As of February 28, 2021**

	Feb 28, 21	Feb 29, 20	\$ Change	% Change
<b>ASSETS</b>				
<b>Current Assets</b>				
<b>Checking/Savings</b>				
1100 · FSB Checking	220,518.07	106,578.66	113,939.41	106.9%
1200 · Citizens Checking	10,867.56	78,474.59	(67,607.03)	(86.2)%
1221 · Kennebunk Savings	2,286.27	1,813.27	473.00	26.1%
1450 · FSB Savings Acct				
1451 · Capital Improv - Clubhouse	46,000.00	155,050.00	(109,050.00)	(70.3)%
1452 · Capital Improv - House & Docks	1,000.00	50,000.00	(49,000.00)	(98.0)%
1453 · Capital Improv - Launch	10,700.00	5,700.00	5,000.00	87.7%
1459 · Savings - Contingencies	11,336.41	13,197.41	(1,861.00)	(14.1)%
<b>Total 1450 · FSB Savings Acct</b>	<b>69,036.41</b>	<b>223,947.41</b>	<b>(154,911.00)</b>	<b>(69.2)%</b>
<b>Total Checking/Savings</b>	<b>302,708.31</b>	<b>410,813.93</b>	<b>(108,105.62)</b>	<b>(26.3)%</b>
<b>Accounts Receivable</b>				
1410 · Accounts Receivable	0.00	15.00	(15.00)	(100.0)%
<b>Total Accounts Receivable</b>	<b>0.00</b>	<b>15.00</b>	<b>(15.00)</b>	<b>(100.0)%</b>
<b>Other Current Assets</b>				
<b>1480 · Estimated Tax Payments</b>				
1481 · Estimated Federal Tax Payments	14,653.00	0.00	14,653.00	100.0%
1482 · Estimated State Tax Payments	3,066.00	0.00	3,066.00	100.0%
<b>Total 1480 · Estimated Tax Payments</b>	<b>17,719.00</b>	<b>0.00</b>	<b>17,719.00</b>	<b>100.0%</b>
1500 · Inventory - Merchandise	2,976.00	1,756.00	1,220.00	69.5%
1505 · Inventory - Fuel	6,766.70	9,107.35	(2,340.65)	(25.7)%
<b>Total Other Current Assets</b>	<b>27,461.70</b>	<b>10,863.35</b>	<b>16,598.35</b>	<b>152.8%</b>
<b>Total Current Assets</b>	<b>330,170.01</b>	<b>421,692.28</b>	<b>(91,522.27)</b>	<b>(21.7)%</b>
<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	122,115.35	116,296.35	5,819.00	5.0%
1730 · Pier & Dock	722,288.26	528,936.90	193,351.36	36.6%

11:15 AM

03/09/21

Cash Basis

**Portsmouth Yacht Club**  
**Statement of Financial Position Prev Year Comparison**  
**As of February 28, 2021**

	Feb 28, 21	Feb 29, 20	\$ Change	% Change
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	122,202.75	111,196.91	11,005.84	9.9%
1770 · Foundation Repairs	168,588.95	166,506.45	2,082.50	1.3%
1790 · Accumulated Depreciation	(629,421.75)	(593,421.75)	(36,000.00)	(6.1)%
<b>Total Fixed Assets</b>	<b>992,909.46</b>	<b>816,650.76</b>	<b>176,258.70</b>	<b>21.6%</b>
<b>TOTAL ASSETS</b>	<b>1,323,079.47</b>	<b>1,238,343.04</b>	<b>84,736.43</b>	<b>6.8%</b>
<b>LIABILITIES &amp; EQUITY</b>				
Equity				
2680 · Net Assets	1,112,276.47	1,030,758.64	81,517.83	7.9%
Net Income	210,803.00	207,584.40	3,218.60	1.6%
<b>Total Equity</b>	<b>1,323,079.47</b>	<b>1,238,343.04</b>	<b>84,736.43</b>	<b>6.8%</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,323,079.47</b>	<b>1,238,343.04</b>	<b>84,736.43</b>	<b>6.8%</b>