



PYC

Portsmouth Yacht Club

Treasurer's Report

July 8, 2021

Handouts:

June 2021 Financial Statements

June 2021 vs June 2020 Graph

June 2021 vs June 2019 Graph

Statement of Activities (Income Statement):

We are current with all bills and bank deposits.

2020 was not a normal year for us, so I will compare this June's results with those of June of 2019, the last year when we had normal operations, as well as June 2020. The graph on Exhibit A compares June of this year to 2020 and Exhibit B compares this June to 2019.

Compared to 2020, income this year is up somewhat due to better fuel sales, while all categories of expenses are substantially higher this year and consequently net revenues are much lower. Of note, mooring repairs were over \$15,000 this season. This is offset by a nice increase in early season transient mooring fees. Also, we have paid some insurance bills this June which in the past two years were paid in July. However, this year flood insurance is up 23%, pollution coverage is up 26%, and all insurance bills together are up 13% over last year. Many other bills are up compared to 2020 because members are using the club much more this year and require supplies and services.

Compared to 2019, payroll so far this year is actually down a little, fuel sales are up a little, and, considering the dues increase, the mooring repairs and the extra insurance paid, net revenues are tracking fairly closely to what we had in 2019. Overall, if our fuel sales continue to be as strong as they have been so far this season and we do not incur any unexpected major expenses, it looks like 2021 will be a good year for the PYC.

Statement of Financial Position (Balance Sheet):

All checking and savings accounts are reconciled as of June 30. Our checking account balances total about \$98,000 and our savings accounts total about \$69,000 for a total of \$167,000 in cash. This gives us about \$18,000 less in the bank than at the end of June last year.

In capital improvements, so far this year we have spent \$44,100 on our foundation repairs and \$19,500 on our kitchen remodel. Other capital expenditures this year should be minimal.

Respectfully submitted,

Doyle Skeels

Treasurer

Exhibit A - June 2021 Previous Year Comparison

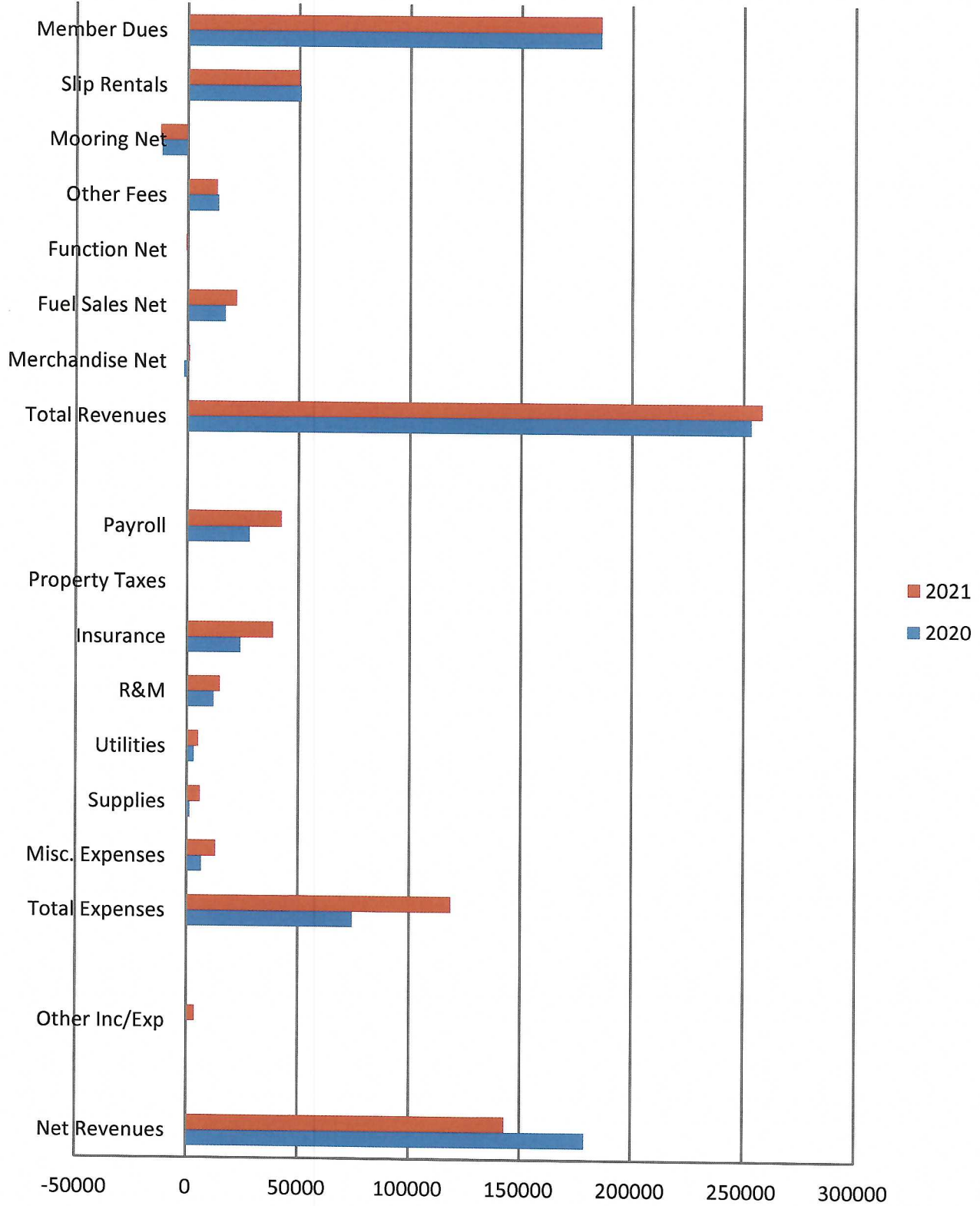
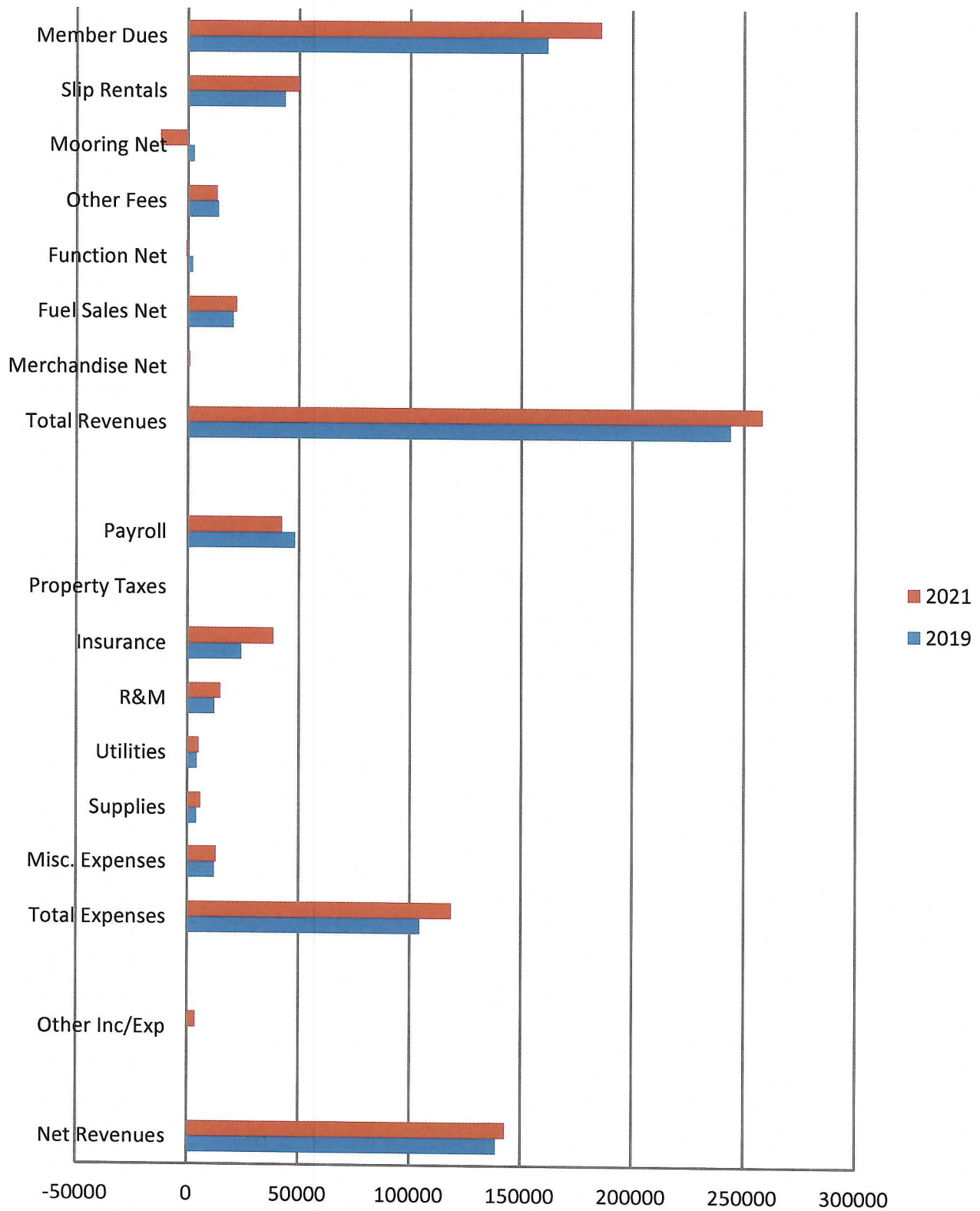


Exhibit B - June 2021 vs June 2019 Comparison



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

	Jan - Jun 21	Jan - Jun 20	\$ Change	% Change
Ordinary Income/Expense				
Income				
3001 · Member Dues	186,000.00	186,000.00	0.00	0.0%
3002 · Applications fees	(550.00)	1,500.00	(2,050.00)	(136.7)%
3003 · Locker rental	4,760.00	4,670.00	90.00	1.9%
3004 · Slip rental	50,025.00	50,625.00	(600.00)	(1.2)%
3005 · Dinghy fees	2,650.00	2,300.00	350.00	15.2%
3008 · Launch fees	5,625.00	5,120.00	505.00	9.9%
3009 · Club rental	500.00	0.00	500.00	100.0%
3010A · MOORING INCOME, net				
3007 · Seasonal Mooring fees	6,400.00	6,400.00	0.00	0.0%
3011 · Transient Mooring fees	3,516.00	946.00	2,570.00	271.7%
5030f · Moorings R & M	(15,728.31)	(12,382.72)	(3,345.59)	(27.0)%
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%
Total 3010A · MOORING INCOME, net	(12,412.31)	(11,636.72)	(775.59)	(6.7)%
3014 · Miscellaneous income	72.00	24.00	48.00	200.0%
3111A · FUNCTION INCOME, net				
3111 · Function income	0.00	1,580.00	(1,580.00)	(100.0)%
4044 · Function expenses				
4044b · Food & beverage	(1,004.30)	(1,901.77)	897.47	47.2%
Total 4044 · Function expenses	(1,004.30)	(1,901.77)	897.47	47.2%
Total 3111A · FUNCTION INCOME, net	(1,004.30)	(321.77)	(682.53)	(212.1)%
3112A · FUEL SALES, net				
3112 · Fuel sales	88,785.84	43,524.77	45,261.07	104.0%
4045 · Fuel cost	(64,780.07)	(25,578.12)	(39,201.95)	(153.3)%
5039 · Bank & credit card charges	(2,151.94)	(1,097.80)	(1,054.14)	(96.0)%
Total 3112A · FUEL SALES, net	21,853.83	16,848.85	5,004.98	29.7%
3113A · MERCHANDISE SALES, net				
3113 · Merchandise sales	429.00	10.00	419.00	4,190.0%
3116 · Dock merchandise	297.00	119.28	177.72	149.0%
4018 · Dock merchandise for sale	0.00	(26.64)	26.64	100.0%
4046 · Merchandise cost	0.00	(1,819.21)	1,819.21	100.0%
Total 3113A · MERCHANDISE SALES, net	726.00	(1,716.57)	2,442.57	142.3%
Total Income	258,245.22	253,412.79	4,832.43	1.9%
Expense				
4043 · Bar expenses	1,250.14	0.00	1,250.14	100.0%

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Cash Basis

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

	Jan - Jun 21	Jan - Jun 20	\$ Change	% Change
5000A · Payroll Total				
5000 · Payroll	39,110.96	25,720.86	13,390.10	52.1%
5002 · Payroll - Tips	(1,266.32)	(655.96)	(610.36)	(93.1)%
5006 · Payroll taxes	4,367.05	2,874.81	1,492.24	51.9%
Total 5000A · Payroll Total	42,211.69	27,939.71	14,271.98	51.1%
5022 · Insurance	36,123.00	21,533.00	14,590.00	67.8%
5023 · Work Comp Insurance	2,272.00	2,282.00	(10.00)	(0.4)%
5024 · Treasurer stipend	0.00	72.43	(72.43)	(100.0)%
5026 · Website Maintenance	750.00	0.00	750.00	100.0%
5027 · Security	463.32	568.00	(104.68)	(18.4)%
5028 · Accounting	3,460.00	1,635.00	1,825.00	111.6%
5030 · Repairs & Maintenance				
5030a · Club house & property	8,019.67	6,041.60	1,978.07	32.7%
5030b · Main docks	2,940.35	3,385.00	(444.65)	(13.1)%
5030d · Launch	1,969.98	642.10	1,327.88	206.8%
5030g · Fuel systems	1,667.50	1,872.50	(205.00)	(11.0)%
Total 5030 · Repairs & Maintenance	14,597.50	11,941.20	2,656.30	22.2%
5031 · Utilities				
5031a · Electricity	1,279.14	600.86	678.28	112.9%
5032 · Cable Communications	2,684.74	2,129.16	555.58	26.1%
5033 · Water	80.79	0.00	80.79	100.0%
5034 · LP gas	350.24	62.49	287.75	460.5%
Total 5031 · Utilities	4,394.91	2,792.51	1,602.40	57.4%
5035 · Trash	495.59	264.07	231.52	87.7%
5036 · Supplies	5,764.27	1,205.24	4,559.03	378.3%
5037 · Postage	1,185.87	434.04	751.83	173.2%
5038 · Printing	2,165.73	1,261.77	903.96	71.6%
5041 · Launch License	16.00	517.80	(501.80)	(96.9)%
5044 · Small Equipment	1,180.93	0.00	1,180.93	100.0%
5047 · Staff Expenses	486.71	948.58	(461.87)	(48.7)%
5051 · Donations	0.00	100.00	(100.00)	(100.0)%
5054 · Miscellaneous expenses	777.50	800.00	(22.50)	(2.8)%
5055 · Race committee	0.00	(192.00)	192.00	100.0%
5056 · Permits	1,091.00	318.00	773.00	243.1%
5200 · Cash Over/Short	(22.25)	0.60	(22.85)	(3,808.3)%
6691 · Bank Service Charges	0.00	0.00	0.00	0.0%
Total Expense	118,663.91	74,421.95	44,241.96	59.5%
Net Ordinary Income	139,581.31	178,990.84	(39,409.53)	(22.0)%

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Cash Basis

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

	Jan - Jun 21	Jan - Jun 20	\$ Change	% Change
Other Income/Expense				
Other Income				
6000 · Interest Income - Checking	22.52	17.90	4.62	25.8%
6010 · Interest Income - Savings	34.21	90.57	(56.36)	(62.2)%
6090 · Donations to Club (Donations to Club)	3,357.19	0.00	3,357.19	100.0%
Total Other Income	3,413.92	108.47	3,305.45	3,047.3%
Net Other Income	3,413.92	108.47	3,305.45	3,047.3%
Net Income	<u>142,995.23</u>	<u>179,099.31</u>	<u>(36,104.08)</u>	<u>(20.2)%</u>

Portsmouth Yacht Club
Statement of Financial Position Prev Year Comparison
As of June 30, 2021

	Jun 30, 21	Jun 30, 20	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
1047 · Petty cash funds	0.00	300.00	(300.00)	(100.0)%
1100 · FSB Checking	24,809.06	3,990.99	20,818.07	521.6%
1200 · Citizens Checking	70,738.84	55,065.91	15,672.93	28.5%
1221 · Kennebunk Savings	2,159.27	1,686.27	473.00	28.1%
1450 · FSB Savings Acct				
1451 · Capital Improv - Clubhouse	46,000.00	106,000.00	(60,000.00)	(56.6)%
1452 · Capital Improv - House & Docks	1,000.00	1,000.00	0.00	0.0%
1453 · Capital Improv - Launch	10,700.00	5,700.00	5,000.00	87.7%
1459 · Savings - Contingencies	11,359.47	11,301.28	58.19	0.5%
Total 1450 · FSB Savings Acct	69,059.47	124,001.28	(54,941.81)	(44.3)%
Total Checking/Savings	166,766.64	185,044.45	(18,277.81)	(9.9)%
Other Current Assets				
1480 · Estimated Tax Payments				
1481 · Estimated Federal Tax Payments	4,386.00	14,653.00	(10,267.00)	(70.1)%
1482 · Estimated State Tax Payments	710.00	3,066.00	(2,356.00)	(76.8)%
Total 1480 · Estimated Tax Payments	5,096.00	17,719.00	(12,623.00)	(71.2)%
1491 · Function Deposits	1,042.44	250.00	792.44	317.0%
1500 · Inventory - Merchandise	4,121.77	1,756.00	2,365.77	134.7%
1505 · Inventory - Fuel	6,766.70	9,107.35	(2,340.65)	(25.7)%
Total Other Current Assets	17,026.91	28,832.35	(11,805.44)	(41.0)%
Total Current Assets	183,793.55	213,876.80	(30,083.25)	(14.1)%
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	122,115.35	122,115.35	0.00	0.0%
1730 · Pier & Dock	722,288.26	691,442.45	30,845.81	4.5%
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	141,689.99	122,202.75	19,487.24	16.0%
1770 · Foundation Repairs	210,001.40	166,506.45	43,494.95	26.1%
1790 · Accumulated Depreciation	(655,042.73)	(593,421.75)	(61,620.98)	(10.4)%
Total Fixed Assets	1,028,188.17	995,981.15	32,207.02	3.2%
TOTAL ASSETS	1,211,981.72	1,209,857.95	2,123.77	0.2%

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Cash Basis

Portsmouth Yacht Club
Statement of Financial Position Prev Year Comparison
As of June 30, 2021

	Jun 30, 21	Jun 30, 20	\$ Change	% Change
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Other Current Liabilities				
2110 - Gift Certificate	50.00	0.00	50.00	100.0%
Total Other Current Liabilities	50.00	0.00	50.00	100.0%
Total Current Liabilities	50.00	0.00	50.00	100.0%
Total Liabilities	50.00	0.00	50.00	100.0%
Equity				
2680 - Net Assets	1,068,936.49	1,030,758.64	38,177.85	3.7%
Net Income	142,995.23	179,099.31	(36,104.08)	(20.2)%
Total Equity	1,211,931.72	1,209,857.95	2,073.77	0.2%
TOTAL LIABILITIES & EQUITY	1,211,981.72	1,209,857.95	2,123.77	0.2%