



PYC

Portsmouth Yacht Club

Treasurer's Report

July 14, 2022

Handouts:

June 2022 Financial Statements

Statement of Activities (Income Statement):

We are current with all bills and bank deposits.

Overall, the results through June look good. Exhibit A shows that our revenues are running ahead of last year in almost all areas. Although our transient mooring income is well behind last year, mooring R&M is \$12,500 less than last year which makes a big difference in the overall year over year comparison. Net fuel sales at the end of June were almost \$6,000 more than last year, but we should remember that \$6,000 is the cost of one delivery of fuel, and we are getting several deliveries of fuel each week. I do not consider that \$6,000 to be significant. Expenses, notably including both payroll and repairs and maintenance, have been kept minimal through June.

Statement of Financial Position (Balance Sheet):

All checking and savings accounts are reconciled as of June 30. Our checking account balances total about \$165,000 and our savings accounts total about \$104,000 for a total of over \$269,000 in cash. This gives us about \$100,000 more in the bank than at the end of June last year.

In my previous few reports, I have advocated for raising the membership dues. The reason I make this recommendation is not because I feel we are having difficulties meeting the normal monthly expenses, those are not an issue, but because we need to raise funds for coming capital expenses, especially unplanned ones. Our recent pier replacement at almost \$300,000 was not a planned expense, and we were fortunate to have built up our reserves over previous years to be able to afford it. One hurricane, one fire, one fuel leak, one lawsuit, and the PYC could be facing bankruptcy regardless of insurance. Insurance has limits and conditions. Also, in the event of a serious problem, our ability to take out a loan would be severely impaired.

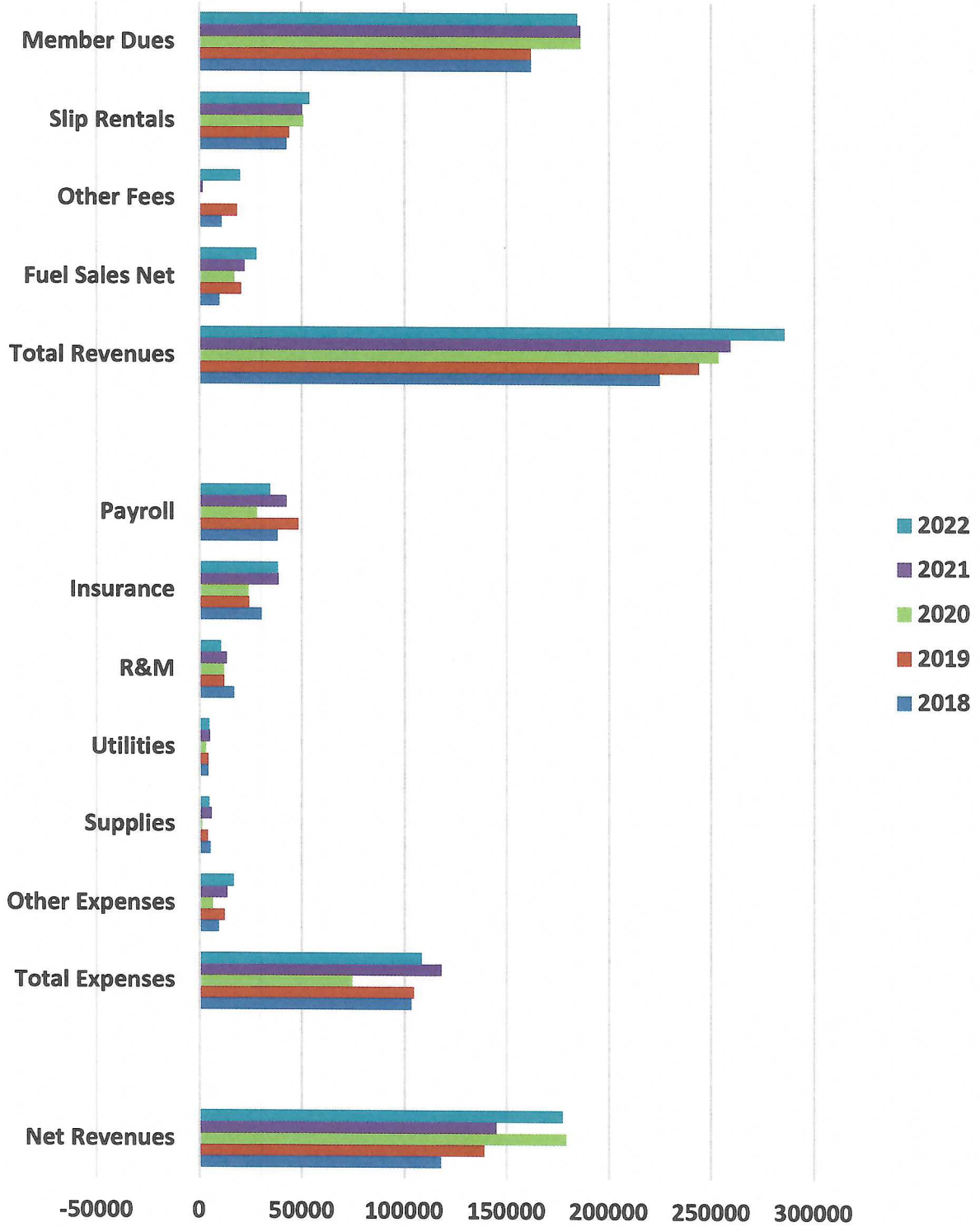
We are planning to replace our fuel tanks in the near future, and that will probably use up whatever reserves we have at that time. It is the decisions by the Board of Directors that either ensure or do not ensure the financial health of the club and its ability to continue as a viable organization. Building up adequate reserve funds is simply a matter of fiscal responsibility.

Respectfully submitted,

Doyle Skeels

Treasurer

Exhibit A - May Y-T-D 5 Year Comparison



Portsmouth Yacht Club
Statement of Activities Prev Year Comparison
January through June 2022

	Jan - Jun 22	Jan - Jun 21	\$ Change	% Change
Ordinary Income/Expense				
Income				
3001 · Member Dues	184,500.00	186,000.00	(1,500.00)	(0.8)%
3002 · Applications fees	3,000.00	(550.00)	3,550.00	645.5%
3003 · Locker rental	5,040.00	4,760.00	280.00	5.9%
3004 · Slip rental	53,520.00	50,025.00	3,495.00	7.0%
3005 · Dinghy fees				
3005a · Dinghy Space Pullout	300.00	0.00	300.00	100.0%
3005 · Dinghy fees - Other	2,880.00	2,650.00	230.00	8.7%
Total 3005 · Dinghy fees	3,180.00	2,650.00	530.00	20.0%
3008 · Launch fees	7,080.00	5,625.00	1,455.00	25.9%
3009 · Club rental	700.00	500.00	200.00	40.0%
3010A · MOORING INCOME, net				
3007 · Seasonal Mooring fees	6,720.00	6,400.00	320.00	5.0%
3011 · Transient Mooring fees	2,725.00	3,516.00	(791.00)	(22.5)%
5030f · Moorings R & M	(3,220.00)	(15,728.31)	12,508.31	79.5%
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	(375.00)	(12,412.31)	12,037.31	97.0%
3014 · Miscellaneous income	20.00	72.00	(52.00)	(72.2)%
3111A · FUNCTION INCOME, net				
3111 · Function income	12,945.00	0.00	12,945.00	100.0%
3115 · Raffle Income	764.00	0.00	764.00	100.0%
4044 · Function expenses				
4044a · Entertainment	(130.25)	0.00	(130.25)	(100.0)%
4044b · Food & beverage	(13,068.57)	0.00	(13,068.57)	(100.0)%
4404c · Police Detail	(232.00)	0.00	(232.00)	(100.0)%
Total 4044 · Function expenses	(13,430.82)	0.00	(13,430.82)	(100.0)%
Total 3111A · FUNCTION INCOME, net	278.18	0.00	278.18	100.0%
3112A · FUEL SALES, net				
3112 · Fuel sales	142,564.29	88,785.84	53,778.45	60.6%
4045 · Fuel cost	(111,332.02)	(64,780.07)	(46,551.95)	(71.9)%
5039 · Bank & credit card charges	(3,528.63)	(2,151.94)	(1,376.69)	(64.0)%
Total 3112A · FUEL SALES, net	27,703.64	21,853.83	5,849.81	26.8%
3113A · MERCHANDISE SALES, net				
3113 · Merchandise sales	937.00	429.00	508.00	118.4%
3116 · Dock merchandise	223.00	297.00	(74.00)	(24.9)%
4046 · Merchandise cost	(327.03)	0.00	(327.03)	(100.0)%
Total 3113A · MERCHANDISE SALES, net	832.97	726.00	106.97	14.7%
Total Income	285,479.79	259,249.52	26,230.27	10.1%
Expense				
4043 · Bar expenses	1,539.76	2,254.44	(714.68)	(31.7)%

Portsmouth Yacht Club
Statement of Activities Prev Year Comparison
January through June 2022

	Jan - Jun 22	Jan - Jun 21	\$ Change	% Change
5000A · Payroll Total				
5000 · Payroll	31,145.68	39,110.96	(7,965.28)	(20.4)%
5002 · Payroll - Tips	(583.82)	(1,266.32)	682.50	53.9%
5006 · Payroll taxes	3,757.83	4,367.05	(609.22)	(14.0)%
Total 5000A · Payroll Total	34,319.69	42,211.69	(7,892.00)	(18.7)%
5022 · Insurance	35,822.00	36,123.00	(301.00)	(0.8)%
5023 · Work Comp Insurance	2,160.00	2,272.00	(112.00)	(4.9)%
5024 · Treasurer stipend	1,250.00	0.00	1,250.00	100.0%
5025 · Secretary Stipend	1,064.00	0.00	1,064.00	100.0%
5026 · Website & Communications	1,750.00	750.00	1,000.00	133.3%
5027 · Security	832.41	463.32	369.09	79.7%
5028 · Accounting	3,245.00	3,460.00	(215.00)	(6.2)%
5030 · Repairs & Maintenance				
5030a · Club house & property	7,708.00	6,647.97	1,060.03	16.0%
5030b · Main docks	2,109.62	2,940.35	(830.73)	(28.3)%
5030d · Launch	590.84	1,969.98	(1,379.14)	(70.0)%
5030g · Fuel systems	0.00	1,667.50	(1,667.50)	(100.0)%
Total 5030 · Repairs & Maintenance	10,408.46	13,225.80	(2,817.34)	(21.3)%
5031 · Utilities				
5031a · Electricity	794.64	1,279.14	(484.50)	(37.9)%
5032 · Cable Communications	1,307.44	2,684.74	(1,377.30)	(51.3)%
5033 · Water	175.54	80.79	94.75	117.3%
5034 · LP gas	806.09	350.24	455.85	130.2%
Total 5031 · Utilities	3,083.71	4,394.91	(1,311.20)	(29.8)%
5035 · Trash	1,497.50	495.59	1,001.91	202.2%
5036 · Supplies	4,581.66	5,764.27	(1,182.61)	(20.5)%
5037 · Postage	615.75	1,185.87	(570.12)	(48.1)%
5038 · Printing	1,626.49	2,165.73	(539.24)	(24.9)%
5041 · Launch License	1,107.56	16.00	1,091.56	6,822.3%
5044 · Small Equipment	1,275.30	1,180.93	94.37	8.0%
5047 · Staff Expenses	1,746.24	486.71	1,259.53	258.8%
5054 · Miscellaneous expenses	50.00	777.50	(727.50)	(93.6)%
5056 · Permits	291.00	691.00	(400.00)	(57.9)%
5200 · Cash Over/Short	18.79	(22.25)	41.04	184.5%
Total Expense	108,285.32	117,896.51	(9,611.19)	(8.2)%
Net Ordinary Income	177,194.47	141,353.01	35,841.46	25.4%
Other Income/Expense				
Other Income				
6000 · Interest Income - Checking	10.62	22.52	(11.90)	(52.8)%
6010 · Interest Income - Savings	36.09	34.21	1.88	5.5%
6090 · Donations to Club (Donations to Club)	70.00	3,357.19	(3,287.19)	(97.9)%
Total Other Income	116.71	3,413.92	(3,297.21)	(96.6)%
Net Other Income	116.71	3,413.92	(3,297.21)	(96.6)%
Net Income	177,311.18	144,766.93	32,544.25	22.5%

Portsmouth Yacht Club
Statement of Financial Position Prev Year Comparison
As of June 30, 2022

	Jun 30, 22	Jun 30, 21	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
1047 · Petty cash funds	600.00	0.00	600.00	100.0%
1100 · FSB Checking	53,375.79	26,580.76	26,795.03	100.8%
1200 · Citizens Checking	108,336.24	70,738.84	37,597.40	53.2%
1221 · Kennebunk Savings	2,624.27	2,159.27	465.00	21.5%
1450 · FSB Savings Acct				
1451 · Capital Improv - Clubhouse	66,000.00	46,000.00	20,000.00	43.5%
1452 · Capital Improv - Docks	11,000.00	1,000.00	10,000.00	1,000.0%
1453 · Capital Improv - Launch	15,700.00	10,700.00	5,000.00	46.7%
1459 · Savings - Contingencies	11,427.02	11,359.47	67.55	0.6%
Total 1450 · FSB Savings Acct	104,127.02	69,059.47	35,067.55	50.8%
Total Checking/Savings	269,063.32	168,538.34	100,524.98	59.7%
Accounts Receivable				
1410 · Accounts Receivable	(20.00)	0.00	(20.00)	(100.0)%
Total Accounts Receivable	(20.00)	0.00	(20.00)	(100.0)%
Other Current Assets				
1480 · Estimated Tax Payments				
1481 · Estimated Federal Tax Payments	0.00	4,386.00	(4,386.00)	(100.0)%
1482 · Estimated State Tax Payments	718.00	710.00	8.00	1.1%
Total 1480 · Estimated Tax Payments	718.00	5,096.00	(4,378.00)	(85.9)%
1491 · Function Deposits	1,090.00	1,042.44	47.56	4.6%
1500 · Inventory - Merchandise	9,123.25	4,121.77	5,001.48	121.3%
1505 · Inventory - Fuel	8,889.23	6,766.70	2,122.53	31.4%
Total Other Current Assets	19,820.48	17,026.91	2,793.57	16.4%
Total Current Assets	288,863.80	185,565.25	103,298.55	55.7%
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	126,211.35	122,115.35	4,096.00	3.4%
1730 · Pier & Dock	722,288.26	722,288.26	0.00	0.0%

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Cash Basis

Portsmouth Yacht Club
Statement of Financial Position Prev Year Comparison
As of June 30, 2022

	Jun 30, 22	Jun 30, 21	\$ 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	141,769.93	141,689.99	79.94	0.1%
1770 · Foundation Repairs	211,384.80	210,001.40	1,383.40	0.7%
1790 · Accumulated Depreciation	(739,749.53)	(655,042.73)	(84,706.80)	(12.9)%
Total Fixed Assets	949,040.71	1,028,188.17	(79,147.46)	(7.7)%
TOTAL ASSETS	1,237,904.51	1,213,753.42	24,151.09	2.0%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Other Current Liabilities				
2110 · Gift Certificate	50.00	50.00	0.00	0.0%
Total Other Current Liabilities	50.00	50.00	0.00	0.0%
Total Current Liabilities	50.00	50.00	0.00	0.0%
Total Liabilities	50.00	50.00	0.00	0.0%
Equity				
2680 · Net Assets	1,060,543.33	1,068,936.49	(8,393.16)	(0.8)%
Net Income	177,311.18	144,766.93	32,544.25	22.5%
Total Equity	1,237,854.51	1,213,703.42	24,151.09	2.0%
TOTAL LIABILITIES & EQUITY	1,237,904.51	1,213,753.42	24,151.09	2.0%