

PORTSMOUTH YACHT CLUB
REPORT OF BOARD OF DIRECTORS' MEETING
Friday, December 29, 2006
at Offices of Community Developmental Center, Portsmouth

**(This meeting replaced the normal January 2007 BOD Meeting,
allowing more members to attend)**

PRESENT: Commodore Blanchard, V/C Adams, R/C Reynolds, Secy/Dir Roberts, P/C Caruso, Capts. Dionne, Gebow, Graper, Pappas, Wajda

NOT PRESENT: Treas. Rushforth, P/C Williams, Capt. Cunningham

SECRETARY'S REPORT OF PRIOR BOD MEETING

After discussion, it was MSP to accept the Secretary's Report of the Dec. 07, 2006 BOD Meeting, and post it on the website.

TREASURER'S REPORT

Treas. Rushforth was unable to attend this meeting, but subsequent to this meeting he provided the following year-end financial report, which would have been presented at the January 2007 BOD Meeting:

Attached please find an Excel file with the year end financial results. The first sheet is the standard statement of revenues, expenses, and change in net assets (profit & loss). The second sheet is a comparison of the same to the budget and prior year. The third sheet is the statement of net assets (balance sheet).

(Subject sheets have been provided separately and are included in this report by reference)

As I explained at the annual meeting, the club's financial position is healthy and I feel the directors and staff did an excellent job with their respective spending categories.

I look forward to another year of wise and thoughtful prudence.

(The three Excel spreadsheets described above are attached to this BOD report)

REAR COMMODORE'S REPORT, R/C David Reynolds

As of this date, the only significant activity from the "Rear" concerns the new docks; and an update on staffing for the coming season.

On Tuesday, December 19, Capt (s) Almgren, Gebow, Marcuri; P/C Jones and the Rear; went to Portland and visited with Custom Float Services. We reviewed the latest drawings of the floats that will make up the new dock face; committee made several suggestions for adjustments and modifications; all of which were agreed on. Custom will be sending along the contract and expects to start construction in February.

The five new floats will be ready for "Docks In" on April 28. We will coordinate with Custom to have them delivered, and likely put overboard a day or two prior to the 28th.

Sally McLellan informed me today (December 28, 2006) that she will return as Club Steward for the 2007 season. She also has spoken with all of last season's staff and all (except for Alex) have indicated a desire to return. I will have more specific details on this for the February meeting.

REAR COMMODORE'S REPORT, cont.

That's about it for now. Happy New Year to all!

After discussion, it was MSP to accept the Rear Commodore's report.

VICE COMMODORE'S REPORT, V/C Jackie Adams

Deb Gebow gave me the final count, 97, for the New Year's Brunch and that has been called in to the Sheraton. We had guaranteed 90 in the contract.

A social calendar will be given out at the brunch, so that members will have the dates of opening events, until the regular Committee/Social flyer is ready to go.

The sign up sheet for the March 17 Dinner at the Ashworth will be available at the Brunch. Our speaker will be Michael Tougias, author of Ten Hours Until Dawn. He will have his book available for sale and signing.

Ed Wright has been drafting the Jan/Feb newsletter which will be at the printer and online in about a week. It will also contain the "Flyer" so it will not be mailed until that is ready.

The one date that still needs an event is Labor Day. I have called Tony Young to see if he would be willing to do a Breakfast; he said he would help but not run one. Other than that, we have things covered.

After discussion, it was MSP to accept the Vice Commodore's report.

COMMODORE'S REPORT, Commodore Rob Blanchard

The regularly scheduled January 11, 2007, meeting is being held on December 29, 2006 at the request of four members who could not, or likely would not, make it for the January meeting. All but two members were able to accommodate this change.

Committee Assignments for 2007 have been finalized and forwarded to Secretary Roberts. These will be incorporated into the PYC 2007 Bulletin.

A gift has been purchased for presentation to Past Commodore Charlie and Laurie Clark at the New Year's Day Brunch.

An application for membership has been received from William and Kay Wagner. They have a summer residence in Portsmouth, and winter in Sarasota, Florida. Bill is a business owner and has been active in many local organizations. He is a former Portsmouth City Councilman and has served as Assistant Mayor. The Wagners do not own a boat, but enjoy being guests on friends' boats. They have friends in PYC and have attended as guests at the Club. The Wagners are sponsored by P/C Ed Wright and Capt. John Pappas.

After discussion, it was MSP to accept the Commodore's report.

OLD BUSINESS

Computer Disc of Nancy Pappas' PYC Painting It appears that no one knows the location of this important computer disc. Secretary Roberts was asked to inquire of P/C Ken Jones, and also to examine the safe deposit box before the next BOD meeting, to determine if the disc might be there, even though it does not show on the 4/12/06 inventory.

OLD BUSINESS, cont.

Winter Mailing Addresses Secretary Roberts told of the difficulties in knowing when to provide mailing stickers with the “winter” addresses. Only two or three members have told him specifically of the change, and none of these have said when to change back to the summer addresses. The consensus of the meeting is not to sweat it – change the addresses for those who keep us advised, and keep the winter addresses for the rest.

NEW BUSINESS

BOD Name Badges Secretary Roberts was asked to arrange with the Chandlery Committee to obtain new name badges for our three new bridge officers, and for new Director Art Dionne.

MEMBERSHIP CARDS Secretary Roberts advised that he was investigating new styles of membership cards, considering both styles that are available commercially, and styles which might be made by the secretary. The consensus of the meeting is that any type of card should show the years “2007-2008”, to cover the period after the new year until the next new cards would be issued.

Yachting Club of America After discussion, it was MSP to expend \$300 to renew PYC membership in the above organization for another year.

There being no further business to come before the Board at this time, it was MSP to adjourn, after which Commodore Blanchard adjourned the meeting at 7:31 PM.

Respectfully submitted,

Kenneth P. Roberts, Secretary

Dec 31, 06

ASSETS

Current Assets

Checking/Savings

1100 · FSB Checking	103,589.01
1200 · Citizens Checking	8,359.06
1220 · FSB Savings	12,272.63
1221 · Kennebunk Savings	638.27

Total Checking/Savings 124,858.97

Other Current Assets

1489 · Restricted Funds	56,936.92
1491 · Function Deposits	800.00
1500 · Inventory	2,578.57

Total Other Current Assets 60,315.49

Total Current Assets 185,174.46

Fixed Assets

1700 · Land	101,800.00
1710 · Buildings	183,730.08
1720 · Improvements	51,900.67
1730 · Pier & Dock	217,982.74
1740 · Powered Craft	65,323.66
1750 · Tank Replacement Project	55,938.27
1751 · Fuel Dispenser	16,850.00
1760 · Furniture & Equipment	87,771.57
1770 · Foundation Repairs	132,166.45
1790 · Accumulated Depreciation	(163,839.29)

Total Fixed Assets 749,624.15

TOTAL ASSETS 934,798.61

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Other Current Liabilities

2001 · Accrued Expenses	500.00
2150 · Payroll taxes payable	428.67
2160 · Deferred Income	67,846.00

Total Other Current Liabilities 68,774.67

Total Current Liabilities 68,774.67

Long Term Liabilities

2410 · Note payable (Mortgage)	104,958.49
2455 · Less Current Portion of Mort	(11,940.60)

Total Long Term Liabilities 93,017.89

Total Liabilities 161,792.56

Equity

40k added
2007 New Years &
Ashworth
no adjustment was
made

sold face floats -
fully depreciated

Commodore gift
4th quarter
2007 revenue

mortgage balance
before 2006 raffle
pay (\$2915)

2680 - Net Assets	691,726.95
Net Income	81,279.10
Total Equity	<u>773,006.05</u>
TOTAL LIABILITIES & EQUITY	<u>934,798.61</u>