

Port Norfolk Yacht Club
Meeting Minutes – Monthly
August 27, 2024

Meeting called to order by: **K Clifford** at **7:30 PM** (delayed 30 min while P1 electrical inspected)

Pledge of Allegiance and moment of silence: **Done**

Board Roll Call: (see attendance sheet) **Quorum Present (9)**

New Members: **Probationary members William Coughlin (have application need check) Financial & Recording Sec asked to go back and check on regular and social membership applications for Luscinskis from May/June**

Recording Secretary Reading of the prior meeting Minutes: **Sent 7.23.2024 quarterly & monthly minutes to Board. They were approved. Minutes were then posted to club website; No request to read prior meeting minutes.**

Treasurer's Report Q1 vs Prior Year and Full Yr 2023 (Frank Hogan): **See attached 5-page report**

MTA made by: **J Piasecki** 2nd: **M Rooney** Result: **Accepted**

Financial Secretary's Report (Barbra Hogan):

CUTOFF DATE	8/27/2024
MONTH	Aug-24
TOTAL DEPOSITS FOR THE MONTH (OPERATIONS)	\$ 32,829.43
YEAR TO DATE DEPOSITS	\$ 337,478.53
YEAR TO DATE BILLING FROM OPERATIONS	\$ 345,192.43
A/R AS OF MONTH CUTOFF	\$ 87,762.99
A/R OVER 60	\$ 2,424.70
YTD CAN RETURNS	\$ 75.00
YTD HALL RENTALS	\$ 5,725.00
ICE	\$ 907.00
ATM	\$ 224.00

• MTA made by: **J Piasecki** 2nd: **F Hogan** Result: **Accepted**

Committee Reports :

- Communications and Bills: Flood insurance \$6.2k due Oct
- Auditing: Barry Greene - N/A
- Bar: Brad Rigby Big weekend with Sully Mac and 2 Parties; Waiting on roof materials pricing and availability; Hall Rental rules – need to followup with renters regarding no taping or tacking anything to walls
- Crane & Equipment: Ed St George - No report
- Dredging: Jim Maloney N/A
- Electrical: Tom Joyce: 4 issues to be looked at on A & C Legs (up river) and B leg to be opened up on Wed (8/28). Screws to be removed; watertight sealant/tape applied and or problem area spliced. Electrical repairs to get all legs working could be done by the weekend; Electricity will be shut off; Secretary to notify boat owners so that they can come down and check their boats
- Entertainment: Kathleen Ellis: No Report Will send reminder for 100th Gala RSVPs
- Environmental & NRWA: John McConville - No Report
- Mass Bay Yacht Club Association: K Carson - No Report
- Fleet Captain & Boat Insurance : Walter Sprague - No Report
- Floats & Float Repair: P1 Ricky Savicke No Report P2 Z Grady No Report
- Grounds: M Hannigan Going to have work details to have all club grounds cleaned before 1st haul on 9/17
- Hall Rentals: M Peltier No Report (see Hall Rental comments from bar Mgr)
- HVAC: B Costello No Report
- Ice & Pump-Out: W O'Donnell No Report (R Brousseau -Pump out sign will be up on Saturday)
- Labor Control: Mike Rooney Progressive
- Launch and Haul: D Baker & J Piasecki; Boat listing for each of the 7 haul dates will be shared with haulers on 9/1. Will get 2025 Launch dates from haulers
- Lockers & Waste Oil: Gary White (K Clifford Gary will clean out waste oil for 3rd time)
- Marina: D Baker Progressive
- Membership Committee: Andy Polin One more social
- Planning Board: Teddy Ahern - Welder Security Gates Progressive; Painting Members lounge – plaster is done; waiting on painter availability
- Security: Chris Papadopoulos Progressive
- Water: Joe Queally No Report
- WiFi: T Ockerby Pier 1 electrical issues holding up putting Wi-Fi relay on the pier

Old / Unfinished Business:

Electrical on pier 1 – discussed under electrical committee report above

100th Anniversary Gala - discussed under entertainment committee report above

New Business:

Slate received from Nominating Committee for October Election of 2025 officers. Recording Secretary to send slate to membership

Motion made by J Piasecki to complete and submit paperwork for Bar Mgr to be on Liquor Licenses - Board Unanimously agrees;

Discussion on motion - Check on insurance for Bar Mgr to be on the license

Dropping Santander as banking partner (very little biz) & replacing with local bank for bar deposits

Good of the Club:

Request that directions for using pumpout be shared with membership AND posted at pump. Should include how to turn pump (at clubhouse) on and off and flushing system with water once pumpout is complete

Motion to adjourn:

- Motion made by: J Piasecki ; 2nd: R Brousseau Result: Accepted
- Adjourned at 8:31 PM

Executive Session: No – Nothing to discuss

Executive Session: PM

PNYC BOARD OF TRUSTEES ATTENDANCE 2024

DATE: 8/27/2024

Quarterly & Regular Monthly Mtgs

NAME	POSITION	PRESENT	EXCUSED	ABSENT
KEN CLIFFORD	COMMODORE	1		
DON BAKER	VICE-COMMODORE	1		
WARREN O'DONNELL	REAR COMMODORE		1	
FRANK HOGAN	TREASURER	1		
BARBARA HOGAN	FINANCIAL SECRETARY		1	
JIM PIASECKI	RECORDING SECRETARY	1		
RON BROUSSEAU	TRUSTEE '23 AND '24	1		
BRIAN COSTELLO JR	TRUSTEE '23 AND '24		1	
MICHAEL ROONEY	TRUSTEE '23 AND '24	1		
TEDDY AHERN	TRUSTEE '24 AND '25	1		
JOHN MCCONVILLE	TRUSTEE '24 AND '25		1	
BRIAN WHITE	TRUSTEE '24 AND '25	1		
		8	4	0

Present 8
Needed for QUORUM = 7

Quorum Present

**Port Norfolk Yacht Club
Cash Flows Summary
July 31, 2024 and 2023**

	Actual YTD 2024	Actual YTD 2023	Total Actual 2023
Beginning Cash -All Accounts Jan 1st	\$ 331,971	\$ 277,846	\$ 277,846
Revenues			
Dredging receipts	88,189	94,290	140,311
Dues/ Services/ Misc	152,163	173,406	262,490
Lockers/ Social Activity/ Misc	63,200	56,770	74,715
Net Tiki/ Bar (after direct costs)	13,906	8,962	25,367
Total Cash Receipts	\$317,458	333,428	\$502,883
Expenses			
Operating (RE Tax, Utilities, Ins., Steward)	117,683	119,176	174,737
Office & Administrative	11,562	11,129	15,258
Social Activity- Events	17,123	10,014	20,968
Repair & Maintenance Spending	12,539	71,715	87,646
Sub-total Cash Expenses	158,908	212,034	298,609
Mortgages (fees/int/princ)	87,587	87,587	150,150
Total Cash Disbursements	\$246,495	299,621	\$448,759
Net Cash Increase/ (Decrease)	\$ 70,963	33,807	\$ 54,124
Ending Cash -All Accounts July 31st	\$ 402,933	311,653	\$ 331,971

Bank Accounts

101 9035 Santander Bank - Operating Account	3,067
102 1503 Heritage - Eagle Bank	118,233
108 Banks for Bar Registers	300
109 3974 Cash Checking Bar Acct	10,467
111 Eagle Premium MM 1318	71,462
112 1078 Pier Repair Account	-
114 8432 Dredging-Sovereign Money Market	-
Undeposited funds	1,300
Available in Bank Accounts	\$ 204,829
117 Certificates of Deposit	198,105
Ending Cash Balance	\$ 402,933

Cash Flow - comments

Receipts lower due to lower new members -- 1 vs 12 last year
This is \$34,100

Interest is \$1,462 since 2/15 @ 4.5%

Expenditures lower as last year includes Hall Reno & Pumpout of approx \$65,000

Matures 8/18 for total interest this year of \$8,481

The total interest from CD's & MM will be at least \$17,250, less taxes of \$3,203- net \$14,047
Can not quantify club labor or donated materials.

Mortgage Info: Bal Due \$ 679,267 -----Payoff 701,603 Finish = Aug 2029
Payments are scheduled at \$12,512/ mo or \$150,150 per year until Aug, 2029
The Interest Rate Change Date is Dec 2026....Final Payment due Nov 2031

Contact Frank Hogan with questions at fthbmh316@gmail.com or 781-843-9643

See the following pages for disbursement details.

Important Cash Decissions due by December

Where do we use the \$371k invested in Eagle bank CD? Target return at least 4.9%

Existing obligations/ appropriations include;

Unspend Reno appropriations - to finish hall	- \$ 7,351
Superbowl pool funds for new Tiki roof	- 3,691
April appropriation for 2 entry doors	- 15,000
May board approval for Electrical	- 2,500

Port Norfolk Yacht Club
Expenses by Vendor Summary
 January - July, 2024

	<u>Total</u>	
	<u>Jan - Jul, 2024</u>	<u>Jan - Jul, 2023 (PY)</u>
Utilities		
Boston Water and Sewer	3,014	2,421
Comcast	2,782	3,188
Eversource	13,095	13,653
National Grid	1,834	1,961
Northeast Recycling	3,006	3,460
Insurance		
Atlantic Charter Ins Comp	1,179	113
Cavanaugh Insurance		33,447
Inact Insurance	32,839	
Mount Vernon Fire Insurance Co	4,433	3,893
Philadelphia Insurance Co	2,446	
House Mortgage, Taxes, maintenance		
ATCO Supply Co	618	911
City of Boston Real Estate	43,732	42,088
Eagle Bank Loan	87,587	87,587
GoDaddy.com	217	204
Gorham Fire		479
Joyce and Gendreau Jewelers	60	50
MBYCA	250	250
Miscellaneous	298	338
Prestige Flag	242	1,365
Richard C Tulimieri Jr	7,525	7,200
Tolman Mfg. & Supply Co.	102	
Admin, Godwill, etc,		
Adobe Inc	127	
CliftonLarsonAllen LLP		3,019
Constant Contact	171	152
Deluxe for Business	74	441
Eagle Bank	10	28
Erin M Keller	250	
Liberty Printing Co., Inc.	825	785
Lopez the Florist	340	
Nash CPA's LLC	2,000	
QuickBooks Online	644	987
QuickBooks Payments	2,364	2,313
Saint Jude Fund		250
Santander Bank	245	250
SCI Global Inc.	320	1,280

Staples		41
The Boston Home	250	
US Treasury	1,077	
USPS	189	180
VENMO - Eagle 1503	30	
VistaPrint	108	
Not Specified	2,869	2,337
<i>Repair & Maintenance</i>		
2023 Reno & Pumpout		40,073
Ronan953	4,586	24,861
Ace Hardware	702	
Amazon	1,267	827
American Muscle Docks	284	
Best Buy		1,456
Braintree Lumber	334	
Drive In Paint Mart	63	
East Coast Marine Services		530
Etrailer.com	339	
Harbor Freight	58	
Home Depot	761	874
Koopman	957	
Lowes	33	
Wayfair		1,690
Andy Polin - Reimb		659
Atha Habers- Reimb	73	
Barry Greene - reimb	737	
Bob Savicke - reimb	51	
Bradford Rigby-Reimb		363
Dave Gendreau - reimburse	136	
David Gallagher reimburse	155	
Don Baker- Reimb	80	1,131
El Casey- Reimb	124	
Jim Piasecki- Reimb	62	359
Joe Queally- riemb	877	1,067
John McManus- Reimb	692	1,005
Kathleen Ellis- Reimb	197	648
Ken Clifford- Reimb	996	149
Kevin Bligh - reimb		882
Kris Creighton -reimburs	1,594	
Larry Pacino reimb	475	
Patrick McDonough- Reimb	236	69
Shawn Cummings- Reimb		703
Steve Wells reimb	277	
Ted Ahern - reimb	1,050	300
Will Shalit - reimburse	332	1,401

Bar & Entertainment

Liquor & Wine purchases	6,323	3,370
A A Busch	7,670	5,178
Burke Distributing Distributing Corp	3,932	3,217
Anthony Columbus Catering	3,777	5,282
BIG Y	151	355
BJ's	709	857
Costco Wholesale	17	68
Dollar Tree	77	19
Dunkin Donuts		44
Etsy	2,347	
Jimmy Coyne Promotions	4,027	
Lambert's Market	487	171
Lenox-Martell		40
Market Basket	102	111
Mass DOR-bar account	2,978	2,081
Ocean State	14	41
Restaurant Depot	255	453
Roche Brothers	11	
Shaws	1,664	685
Stop & Shop	309	79
Venezia Rest	500	
Walmart	509	18
Windy City Pizza	256	584
Bartenders	5,397	5,328
TOTAL	\$ 276,191	\$ 321,697

Tuesday, Aug 06, 2024 11:33:12 AM GMT-7 - Cash Basis

Port Norfolk Yacht Club
Profit and Loss by Tag Group
 January - December 2024

	100th Gala	Christma s in July	Father's Day	MBYCA Meeting	Members Night	Opening Night	River Rat Run	Total w/o 100th Gala
Income								
352 Events		1,055	1,880			4,080	726 \$	7,741
355 Raffles	745	525	725			640		1,890
Total Income	\$ 745	\$ 1,580	\$ 2,605	\$ 0	\$ 0	\$ 4,720	\$ 726	\$ 9,631
Expenses								
580 Events & Other Social Activity	2,847	1,155	1,302	607	1,050	4,752	200	9,066
582 Raffle Expenses	525	200	198			199		597
Total Expenses	\$ 3,372	\$ 1,355	\$ 1,500	\$ 607	\$ 1,050	\$ 4,951	\$ 200	\$ 9,663
Net Operating Income	\$ (2,627)	\$ 225	\$ 1,105	\$ (607)	\$ (1,050)	\$ (231)	\$ 526	\$ (32)

Tuesday, Aug 06, 2024 12:22:16 PM GMT-7 - Cash Basis