

**Port Norfolk Yacht Club
Meeting Minutes – Monthly
December 17, 2024**

Meeting called to order by: **K Clifford** at **7:05 PM**

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

Board Roll Call: (see attendance sheet) **Done – Quorum present**

New Members: **No new regular members**

Recording Secretary Reading of the prior meeting Minutes: **Nov minutes accepted by the board and posted to club website; No request to read the prior minutes**

Treasurer's Report Q1 vs Prior Year and Full Yr 2023 (Frank Hogan): **See attached 4-page report**

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

Financial Secretary's Report (Barbra Hogan):

	2024 12/17/2024
MONTH	Dec-24
TOTAL DEPOSITS FOR THE MONTH (OPERATIONS)	\$ 19,388.92
YEAR TO DATE DEPOSITS	\$ 441,223.02
YEAR TO DATE BILLING FROM OPERATIONS	\$ 422,654.85
A/R AS OF MONTH CUTOFF	\$ 74,673.00
A/R OVER 60	\$ 5,948.00
YTD CAN RETURNS	\$ 75.00
YTD HALL RENTALS	\$ 7,425.00
ICE	\$ 1,586.00
ATM	\$ 524.00

Note – the AR over 60 days is from individuals that are no longer members of the club.

• MTA made by: **J Piasecki** 2nd: **B Costello** Result: **Accepted**

Committee Reports :

- Communications and Bills: Normal monthly bills and payments; Need to respond to M Richards of TRYC regarding their request to invade PNYC this summer – JP to send contact info to W Sprague and to D Baker. Must coordinate with entertainment committee
- Auditing: Barry Greene - No Report, but owes an update on ad book from Q3 mtg
- Bar: Brad Rigby no report
- Crane & Equipment: Ed St George - no report
- Dredging: Jim Maloney - not applicable
- Electrical: Tom Joyce: no report
- Entertainment: Kathleen Ellis: no report
- Environmental & NRWA: John McConville – Progressive (Mtg going on tonight)
- 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 no report
- Hall Rentals: M Peltier no report
- HVAC: B Costello progressive
- Ice & Pump-Out: W O'Donnell progressive
- Labor Control: Mike Rooney (see report on board in members lounge) comments that a slip or slips need to be signed for P Madigan. In 2025 credit will not be given until slip signed by chair is received
- Launch and Haul: D Baker & J Piasecki: Tentative 2025 Launch dates:
 - ECM 4/29, 5/9, and 5/29
 - Continental 5/1, 5/14, 5/28, and 6/11
- Lockers & Waste Oil: Gary White no report
- Marina: D Baker not applicable
- Membership Committee: Andy Polin 2 probationary members in Jan 2025
- Planning Board: Teddy Ahern no report
- Security: Chris Papadopoulos no report
- Water: Joe Queally not applicable
- WiFi: T Ockerby no report

Old / Unfinished Business:

- Update on Electrical – No report given. Will have one before the January meeting to update the pier rebuild team and ultimately the body at the quarterly meeting.
- Update on Pier 1 float rebuild – Team would like to know the electrical plan to incorporate it into their plan; Board requests that Team put a plan together in order to get a budget and materials order (lumber, hardware, and floats) understanding that utilities placement will be an “open” item.
- Can we get Connex boxes cleaned out to (a) make them usable and (b) to store materials for the two marina projects able? J Piasecki to email potential workers including E Forstyh, S Wells, and B Saravales who had previously said that they would be able to help

New Business:

- Cash plan – need budgets for the above two projects in order to determine our “excess” cash balances and where best to apply any excess cash since short term investment rates are projected to be below projected mortgage interest rates.

Good of the Club:

- None

Motion to adjourn:

- Motion made by: J Piasecki ; 2nd: W O'Donnell Result: Accepted
- Adjourned at 7:43 PM

Executive Session: YES

PNYC BOARD OF TRUSTEES ATTENDANCE 2024**DATE: 12/17/2024**

Quarterly & Regular Monthly Mtgs

NAME	POSITION	PRESENT	EXCUSED	ABSENT
KEN CLIFFORD	COMMODORE	1		
DON BAKER	VICE-COMMODEORE	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		
		10	1	1
Present	10			
Needed for QUORUM =	7	Quorum Present		

**Port Norfolk Yacht Club
Cash Flows Summary
November 30, 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	124,640	133,322	140,311
Dues/ Services/ Misc	219,106	252,277	262,490
Lockers/ Social Activity/ Misc	102,322	70,479	74,715
Net Tiki/ Bar (after direct costs)	26,269	19,493	25,367
Total Cash Receipts	\$472,337	475,571	\$502,883
Expenses			
Operating (RE Tax, Utilities, Ins., Steward)	163,262	169,178	174,737
Office & Administrative	16,869	14,594	15,258
Social Activity- Events	36,116	19,399	20,968
Repair & Maintenance Spending	16,205	86,853	87,646
Sub-total Cash Expenses	232,451	290,024	298,609
Mortgages (fees/int/princ)	137,637	137,637	150,150
Total Cash Disbursements	\$370,089	427,661	\$448,759
Net Cash Increase/ (Decrease)	\$ 102,248	47,910	\$ 54,124
Ending Cash -All Accounts November 30th	\$ 434,219	325,757	\$ 331,971

Bank Accounts

101 9035 Santander Bank - Operating Account	-
102 1503 Heritage - Eagle Bank	26,928
106 8800 Metro CU - Bar Business	6,447
108 Banks for Bar Registers	300
109 3974 Cash Checking Bar Acct	-
111 Eagle Premium MM 1318	25,122
112 1078 Pier Repair Account	-
114 8432 Dredging-Sovereign Money Market	-
Undeposited funds	0
Available In Bank Accounts	\$ 58,797
117 Certificates of Deposit	375,422
Ending Cash Balance	\$ 434,219

Cash Flow - comments

Receipts lower due to lower new members -- 2 vs 16 last year

Dredge = \$12,600, Dues etc = \$29,400

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

Matures Dec 20th for \$376,945

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 \$ 637,906 -----Payoff 652,806 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.

Expected 2024 year end considerations

The club cash position by year end is still projected to be around \$425,000 or more

Existing obligations/ appropriations include;

Unspend Reno appropriations - to finish hall	- \$ 7,351
Superbowl pool funds for new Tiki roof	- 4,891
April appropriation for 2 entry doors	- 15,000
May board approval for Electrical	- 2,500 - total = \$ 29,742

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

		Total	
		Jan - Nov, 2024	Jan - Nov, 2023 (PY)
Utilities			
	Boston Water and Sewer	5,453	4,436 1e
	Comcast	4,389	4,939 1e
	Eversource	23,069	24,295 1e
	National Grid	2,022	2,153 1e
	Northeast Recycling	5,526	5,860 1e
Insurance			
	Atlantic Charter Ins Comp	1,179	113 1i
	Cavanaugh Insurance		33,447 1i
	Inact Insurance	32,839	1i
	Mount Vernon Fire Insurance Co	4,433	3,571 1i
	Philadelphia Insurance Co	8,583	6,137 1i
House Mortgage, Taxes, maintenance			
	ATCO Supply Co	1,161	1,229 1m
	City of Boston -Liq Lic & Assmb Prmt	3,078	3,050 1m
	City of Boston Real Estate	58,096	56,133 1m
	Eagle Bank Loan	137,637	137,637 1m
	GoDaddy.com	217	204 1m
	Gorham Fire		479 1m
	Inspectional Service Dept	185	185 1m
	Joyce and Gendreau Jewelers	331	50 1m
	MBYCA	1,127	1,175 1m
	Miscellaneous	4,863	367 1m
	Prestige Flag	242	1,365 1m
	Richard C Tulimieri Jr	11,625	11,475 1m
	Tolman Mfg. & Supply Co.	102	1 1m
Admin, Godwill, etc,			
	Adobe Inc	127	1o
	CliftonLarsonAllen LLP		3,019 1o
	Commonwealth of Mass	34	-9,084 1o
	Constant Contact	269	250 1o
	Deluxe for Business	494	510 1o
	DocuSign	319	319 1o
	Eagle Bank	30	28 1o
	Erin M Keller	250	1o
	Liberty Printing Co., Inc.	825	785 1o
	Lopez the Florist	691	368 1o
	Metro CU	5	1o
	Nash CPA's LLC	2,000	1o
	QuickBooks Online	1,349	1,041 1o
	QuickBooks Payments	3,330	3,264 1o
	Saint Jude Fund		250 1o
	Santander Bank	332	370 1o
	SCI Global Inc.	320	1,520 1o

Staples	28	54	1o
The Boston Home	250		1o
US Treasury	2,177		1o
USPS	189	256	1o
VENMO - Eagle 1503	85		1o
VistaPrint	108		1o
Not Specified	3,373	5,054	1zz
Repair & Maintenance			
2023 Reno & Pumpout	0	37,573	
Bert's Electric Supply	906	2,499	2hh
Ronan953	5,264	26,219	2hh
Ace Hardware	856		2m
Amazon	1,288	1,388	2m
American Muscle Docks	284		2m
Andrews Painting, Inc		471	2m
Atlantic Coast Tug and Marine LLC		22,431	2m
ATS Acoustics		2,549	2m
Aubuchon Hardware		117	2m
Best Buy		1,456	2m
Blue Hill Power Equipment		128	2m
Braintree Lumber	334		2m
Continental Marine Services	270		2m
Drive In Paint Mart	63		2m
East Coast Marine Services		530	2m
Etrailer.com	339		2m
Harbor Freight	112	69	2m
Home Depot	822	1,033	2m
Home Electrical LLC	540		2m
Karas & Karas Glass Co., Inc		253	2m
Karen Castro Florist	303		2m
Koopman	957		2m
Lowe's	33		2m
Remarkable Cleanouts		106	2m
Tractor Supply Co		270	2m
Wayfair		1,690	2m
Andy Polin - Reimb		695	2r
Atha Habers- Reimb	73	319	2r
Barry Greene - reimb	737		2r
Bob Savicke - reimb	51		2r
Bradford Rigby-Reimb		363	2r
Brian Saravelas Riemb		178	2r
Dave Gendreau - reimburse	136		2r
David Gallagher reimburse	155		2r
Don Baker- Reimb	80	1,131	2r
El Casey- Reimb	515		2r
Gene Irwin - reimburse		7	2r
Jim Piasecki- Reimb	62	359	2r
Joe Queally- riemb	877	1,067	2r
John McManus- Reimb	692	1,005	2r
Kathleen Ellis- Reimb	197	739	2r
Ken Clifford- Reimb	996	149	2r
Kevin Bligh - reimb		882	2r

Kris Creighton -reimburs	1,594	600	2r
Larry Pacino reimb	475		2r
Patrick McDonough- Reimb	236	69	2r
Shawn Cummings- Reimb		703	2r
Steve Wells reimb	446		2r
Ted Ahern - reimb	1,050	300	2r
Walter Sprague Reimb		274	2r
Will Shalit - reimburse	332	1,401	2r
Bar & Entertainment			
Liquor & Wine purchases	9,065	6,181	
Burke Distributing Corp	5,604	5,643	3b
Quality Beverage	9,702	9,272	3b
Anthony Columbus Catering	3,777	5,282	3m
BIG Y	370	583	3m
BJ's	1,152	1,491	3m
Costco Wholesale	17	68	3m
Dollar Tree	105	33	3m
Dunkin Donuts		44	3m
Ecco Trattattoria	1,320	1,300	3m
Etsy	2,347		3m
Hottsmoke		1,488	3m
Jimmy Coyne Promotions	6,913	3,931	3m
Lambert's Market	487	171	3m
Lenox-Martell		40	3m
Market Basket	207	138	3m
Mass DOR-bar account	4,766	4,166	3m
Ocean State	34	98	3m
Printmaster	1,501		3m
Restaurant Depot	255	544	3m
Roche Brothers	11		3m
Shaws	1,998	1,486	3m
Stop & Shop	495	370	3m
Super Flash T-Shirts		780	3m
Target		36	3m
Trader Joe's		74	3m
Venezia Rest	8,830		3m
Walmart	733	18	3m
Windy City Pizza	256	723	3m
Bartenders	8,525	9,313	
TOTAL	\$ 412,283	\$ 468,601	

Tuesday, Dec 10, 2024 09:30:44 AM GMT-8 - Cash Basis