

# Treasurer's Report

USSVI Groton Base

For the period ended August 31 2018



Prepared by

**Robert Perritt, Groton Base Treasurer**

Prepared on

**September 10, 2018**

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# Treasurer's Statement

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## Financial Condition of the Joe Negri Memorial Clubhouse.

The Club continues to face a lack of operating funds and was scheduled to be closed at the end of July. The primary causes:

1. Shortfall from the 2018 appeal as noted above
2. The capital purchase of a HVAC unit for the main meeting room for \$6,500.00
3. The simple fact that while the Clubhouse is an USSVI asset and is "owned" by all USSVI members, Groton Base members have borne the cost for over 50 years of keeping the doors open.
4. Significant increase in utilities - specifically the City of Groton is now billing the Clubhouse \$300 or more per month for sewer service. This fee is in addition to the electrical and water charges.
5. Pending replacement of the ice machine in the galley. We just spent \$600 for short-term repairs.

The USSVI National BOD has loaned Groton Base \$20,000 for two years to be repaid quarterly with zero interest. To date we have not borrowed any of those funds but will need to do so in a matter of days. Our initial "loan" will be to recoup the cost of the HVAC unit for the second deck.

# Statement of Activity

January - August, 2018

	<b>Total</b>
<b>REVENUE</b>	
40000 Direct contributions	
40100 Individual donations	52,546.55
<b>Total 40000 Direct contributions</b>	<b>52,546.55</b>
51000 Revenue from Program Sales	
51010 Liquor Income	24,612.74
51020 Beer Income	24,976.68
51030 Food	
51031 Food Sales	24,225.53
51032 House - Brunch Income	8,237.93
51033 House - Dinner Income	4,589.62
<b>Total 51030 Food</b>	<b>37,053.08</b>
51040 Soda/Juice Non-alcoholic drinks	1,638.37
51060 Video Game Income	751.00
51070 Juke Box Income	577.50
51100 Small Stores Sales	4,862.07
51800 ATM	-82.75
51990 Other	1,555.00
51992 Refunds	-796.53
51993 Discounts given	-3.25
51999 Uncategorized Income	954.20
<b>Total 51000 Revenue from Program Sales</b>	<b>96,098.11</b>
52000 Revenue from Dues	
52100 Dues - Base	10,530.00
52110 Dues - National	7,170.00
<b>Total 52000 Revenue from Dues</b>	<b>17,700.00</b>
53000 Revenue from investments	
53100 Interest-savings/short term inv	308.32
<b>Total 53000 Revenue from investments</b>	<b>308.32</b>
54000 Revenue from other sources	
54950 PayPal Revenue	795.00
<b>Total 54000 Revenue from other sources</b>	<b>795.00</b>
<b>Total Revenue</b>	<b>167,447.98</b>
<b>COST OF GOODS SOLD</b>	
60000 Cost of Goods Sold	
61010 Liquor Expense	10,385.78
61020 Beer Expense	10,457.92
61030 Food Expense	27,530.98
61040 Non-Liquor Expense	994.01
62900 Dues - National Expense	9,900.00
64510 Small Stores COGS	4,937.85
64799 Raffle prizes COGS	16.09

	Total
<b>Total 60000 Cost of Goods Sold</b>	<b>64,222.63</b>
<b>Total Cost of Goods Sold</b>	<b>64,222.63</b>
<b>GROSS PROFIT</b>	<b>103,225.35</b>
<b>EXPENDITURES</b>	
70000 Grants, contracts, donations	
70200 Grants to other organizations	570.24
70400 Awards & grants - individuals	813.04
70600 Scholarships Awarded	7,000.00
70700 WWII Memorial Grants and Awards	1,600.00
70800 Kapss4Kidss Awards and Grants	1,702.09
<b>Total 70000 Grants, contracts, donations</b>	<b>11,685.37</b>
72000 Salaries & related expenses	
72200 Salaries and wages	56,160.40
72500 Payroll Taxes	7,171.14
72550 Insurance - Workers Comp	1,873.45
72600 ADP Payroll Fees	1,297.75
72900 USSVI Reimbursement	-20,268.27
<b>Total 72000 Salaries &amp; related expenses</b>	<b>46,234.47</b>
75000 Contract service expenses	
75100 Fundraising fees and expenses	6,427.50
75310 Legal fees	3,112.50
75500 Temporary help - contract	60.00
75510 Outside services	1,759.74
<b>Total 75000 Contract service expenses</b>	<b>11,359.74</b>
81000 Non-personnel expenses	
81300 Electronic equipment	156.00
81400 Shipping & postage	846.60
81800 Subscriptions, books, dues	450.57
<b>Total 81000 Non-personnel expenses</b>	<b>1,453.17</b>
82000 Facility & equipment expenses	
82200 Utilities	14,931.19
82600 Repair & Maintenance	9,605.94
82602 Supplies & Consumables	568.23
82650 Equipment rentals	1,143.11
<b>Total 82000 Facility &amp; equipment expenses</b>	<b>26,248.47</b>
83000 Travel & meeting expenses	1.29
83200 Entertainment Meals	23.42
<b>Total 83000 Travel &amp; meeting expenses</b>	<b>24.71</b>
85000 Other expenses	
85110 Bank Charges	606.70
85120 Square CC Fees	1,311.99
85125 PayPal Fees	178.31
85200 Insurance - Liability	4,177.92
85210 Insurance - Comp	9,415.00

	<b>Total</b>
85600 Software	1,634.85
85900 Other expenses	115.03
<b>Total 85000 Other expenses</b>	<b>17,439.80</b>
86000 Business Expenses	
86510 Taxes & Licenses	630.00
86570 Advertising	1,428.49
<b>Total 86000 Business Expenses</b>	<b>2,058.49</b>
87000 WWII Memorial Expenses	
87100 WWII Memorial Repair & Maintenance	3,242.50
87120 WWII Memorial Expense Reimburesment	82.36
87140 WWII Memorial Advertising/Promotional	75.00
<b>Total 87000 WWII Memorial Expenses</b>	<b>3,399.86</b>
Uncategorized Expense	189.43
<b>Total Expenditures</b>	<b>120,093.51</b>
<b>NET OPERATING REVENUE</b>	<b>-16,868.16</b>
<b>NET REVENUE</b>	<b>\$ -16,868.16</b>

# Statement of Financial Position

As of August 31, 2018

	<b>Total</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
10000 Cash	
10010 BOA Payroll Account	2,423.24
10030 PayPal	982.26
10040 Westport Satellite Group	2,070.00
10050 BOA Base Operations Account	5,683.49
10060 BOA ATM	1,504.67
10100 BOA Bar Account (Not Used)	20,708.44
10900 Square Funds	15.78
<b>Total 10000 Cash</b>	<b>33,387.88</b>
10200 Restricted Funds	
10220 BOA Holland Club	392.37
10230 BOA Kaps 4 Kids Groton Base	1,862.30
10250 Memorial	
10251 COFCU Memorial Annual Appeal -	13,435.32
10252 COFCU Memorial Checking - 30	786.55
10253 COFCU Memorial Jumbo - 15	74,508.42
10259 EJ WWII Memorial	19,788.24
<b>Total 10250 Memorial</b>	<b>108,518.53</b>
10260 Scholarship	
10261 COFCU - Savings 01	1,614.44
10262 COFCU - Scholarship 54	1,205.60
10263 COFCU - Scholarship 56	8,917.29
10264 COFCU - Scholarship 57	13,507.22
<b>Total 10260 Scholarship</b>	<b>25,244.55</b>
<b>Total 10200 Restricted Funds</b>	<b>136,017.75</b>
10500 Petty Cash	
10520 COH Square POS	2,637.08
10530 COH - ATM	-972.77
10560 COH - House	450.00
<b>Total 10500 Petty Cash</b>	<b>2,114.31</b>
<b>Total Bank Accounts</b>	<b>171,519.94</b>
<b>Accounts Receivable</b>	
11000 Accounts Receivable	
11010 Square CC Receivable	1,765.88
<b>Total 11000 Accounts Receivable</b>	<b>1,765.88</b>
<b>Total Accounts Receivable</b>	<b>1,765.88</b>
<b>Other Current Assets</b>	
13000 USSVI Payroll Clearing	2,706.11
<b>Total Other Current Assets</b>	<b>2,706.11</b>

	Total
<b>Total Current Assets</b>	<b>175,991.93</b>
<b>Fixed Assets</b>	
16000 Fixed operating assets	
16300 Leashold improvements	12,785.00
16400 Furniture, fixtures, equipment	4,465.00
<b>Total 16000 Fixed operating assets</b>	<b>17,250.00</b>
<b>Total Fixed Assets</b>	<b>17,250.00</b>
<b>TOTAL ASSETS</b>	<b>\$193,241.93</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
20000 Payables	
20100 Accounts Payable (A/P)	4,289.02
<b>Total 20000 Payables</b>	<b>4,289.02</b>
<b>Total Accounts Payable</b>	<b>4,289.02</b>
<b>Other Current Liabilities</b>	
21000 Accrued Liabilities	
21050 Payroll Tax Liability	755.97
21090 Sales tax payable	1,433.76
<b>Total 21000 Accrued Liabilities</b>	<b>2,189.73</b>
23000 Unearned/deferred Revenue	
23010 Square Gift Card	-22.00
23090 Square Tips	569.89
<b>Total 23000 Unearned/deferred Revenue</b>	<b>547.89</b>
<b>Total Other Current Liabilities</b>	<b>2,737.62</b>
<b>Total Current Liabilities</b>	<b>7,026.64</b>
<b>Long-Term Liabilities</b>	
27100 Notes, Mortgages, and Leases	20,000.00
<b>Total Long-Term Liabilities</b>	<b>20,000.00</b>
<b>Total Liabilities</b>	<b>27,026.64</b>
<b>Equity</b>	
30000 *Opening Balance Equity	243,861.89
32000 Retained Earnings	-60,778.44
Net Revenue	-16,868.16
<b>Total Equity</b>	<b>166,215.29</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$193,241.93</b>



# Expenditures by Vendor Summary

August 2018

	Total
ADP	406.44
Anderson Oil	554.54
Bank of America	61.65
Big Y Groton	15.97
BJ's Wholesale Club	1,410.26
Brescome & Barton	260.76
Comcast	405.47
ConstantContact	75.16
Costco	18.05
Cumberland Gulf	5.97
DollarTree	30.64
Dropbox	99.99
F & F Distributors	357.92
Facebook	22.31
Goodman	269.31
Google Apps	15.15
Groton Utilities	1,463.06
Hartley & Parker	115.96
Home Depot	143.08
Intuit	60.60
Johnson's Hardware	64.14
Levine Distributing Inc	823.72
Lowe's	19.11
Microsoft Office 365	136.34
PayPal	7.14
R C Mechanical	603.34
Rhode Island Fruit & Syrup	346.33
Spicer Propane	168.04
US Foods	1,325.60
USSVI Groton Base	-2,617.98
USSVI Small Stores	150.80
Wal-Mart	140.40
Waltham Services	87.21
Xerox	77.68
Not Specified	9,271.51
<b>TOTAL</b>	<b>\$16,395.67</b>