

PYC

Portsmouth Yacht Club

Treasurer's Report

June 8, 2017

Handouts:

2017 vs. 2016 May 31 Financial Statements

Statement of Activities (Income Statement):

We are current with all bills and bank deposits.

Operations began in May, although the weather did not cooperate. Total income lags last year by about \$9,300, mostly due to \$5,600 in mooring repairs and a net of \$2,800 less in fuel sales. However, we have a new fuel charge customer, the Isles of Shoals Steamship Company. They made their first purchase of over 500 gallons of diesel on June 2. The Shoals Marine Lab has also returned as a customer so fuel sales should be good this year.

Led by Repairs & Maintenance and general supplies, expenses overall were reduced from last year although a number of items tracked a bit higher. Our bottom line is about \$6,000 lower than May 31 last year, but the year has just begun.

Statement of Financial Position (Balance Sheet):

All checking and savings accounts are reconciled as of May 31. We spent \$3,100 as a deposit on our porch, \$21,000 on new pilings and \$10,800 on a new launch engine so we have about \$9,000 less cash in the bank than we did at this time last year. However, we remain in a good position to continue to fund our planned capital improvements.

On the liabilities side, we have only the current payroll taxes payable.

Respectfully submitted,
Doyle Skeels, Treasurer