



# PYC

## Portsmouth Yacht Club

### Treasurer's Report

August 13, 2020

#### Handouts:

July 2020 Financial Statements

#### Statement of Activities (Income Statement):

As of July 31, we are current with all bills and bank deposits.

Last month I reported that the club's finances were in quite reasonable shape, and through July they continue to be good with increased revenues and decreased expenses compared to 2019 as you can quickly see in the Exhibit A graph. Our moorings were heavily utilized in July, so despite our late start this year, transient mooring rentals year-to-date are only 5% behind last year. Our gross fuel sales year-to-date are 42% less than 2019, but higher margins have our net fuel sales only about \$5,000 or 11% behind last year. Our biggest expense, payroll, is \$25,000 (36%) less than last year. Our bottom line before taxes is over \$50,000 above last year, which is 41% more.

#### Statement of Financial Position (Balance Sheet):

All checking and savings accounts are reconciled as of July 31. Our checking account balances total about \$81,000 and our savings accounts total about \$74,000. We have about \$152,000 less in the bank than at the end of July last year. We paid Dirtworks \$25,000 in July so the cost of the pier project is up to about \$265,000 with a few bills left to pay. As I reported last month, we should get through 2020 with reasonable cash reserves remaining.

We have no short-term or long-term liabilities to report.

Respectfully submitted,

*Doyle Skeels*

Treasurer