

AYC Fund Board 2018 Report

The AYC Fund (a non-profit entity) was established in 2009 to support sailing education, competitive sailing, and development of race officials, instructors, coaches and amateur sailors of all ages. Funding comes entirely from donations, primarily raised each year in the Fleet Challenge. The AYC Fund Board is charged with balancing the provision of grants for current activities with a strategy of long-term capital accumulation, the goal of which is to eventually enable the fund to finance some initiatives from fund investment income. The practice (but not a hard rule) has been to keep the grants to about 50% of the total donations each year.

The 2018 Fleet Challenge, held on Sunday of Labor Day weekend, was attended by more than 150 AYC members who enjoyed a day of DF95 racing, on shore games, new member social, piñatas, food and music. The funds raised leading into the Fleet Challenge event and during the event at the Calcutta and throwout purchases for the competitors was just over \$36,400!

The Fund Board provided grants to AYC competitors who qualified to sail in many exciting events:

- USSA Sears Cup finals
- Sunfish Worlds
- Invitational Resolute Cup
- Intercollegiate Nationals
- RS Feva Worlds
- International 420 events:
 - Kiel Week in Germany
 - Junior European Championship in Portugal
 - World Championships in Newport, Rhode Island

The Fund Board has also supported AYC infrastructure. In past years, this includes the playscape (recently moved by the flooding!) and FJs for junior sailor training. This year we contributed to construction of the sunshade for the pool area, to encourage families to spend time at AYC, especially after participating in junior programs.

The total of the grants provided in 2018 was \$15,290.

Non-Fleet Challenge donations totaled \$7,085. Expenses (including the Fleet Challenge event) came to \$5,822. In keeping with the long-term strategy, the Fund's cash balance increased by \$16,454 since January 1, 2018, bringing the total assets of the Fund to just over \$217,400.

Serving with me on the AYC Fund board this year were Steve Keckler (treasurer), Lauren Crouch (secretary), Ravi Subramanian, Molly Lewis, and Harry Polly. We would like to thank all the Fund's many supporters and donors for making 2018 another very successful year.

Respectfully Submitted,

Terry Schertz, 2018 AYC Fund Chair
(Amended 7/23/20 to match financial report)