

Austin Yacht Club Fund
Report: November 19, 2022

2022 was again a year impacted by COVID constraints. We elected not to hold the traditional Fleet Challenge event in September due to an anticipated surge in COVID cases and the hotter than normal temperatures that were experienced in July and August. We were again thrilled with the enthusiastic participation of AYC members and the local sailing community in our virtual Fleet Challenge fundraiser. In all, the virtual Fleet Challenge raised a total of over \$23,000 from nearly 150 different donors.

Highlights from this year:

- The 2022 Fund Board of Directors consisted of Ray Shull (Chair), Louise Miller (Co-Chair and Treasurer), Kirk Livingston (Secretary), Mary Carew, Sarah Faust, and Linda McDavitt.
- Grants in the sum of \$77,415 were used to provide financial support for the following activities:
 - Assistance for regatta fees and travel for members of AYC competing in the US Sailing Youth Championships (Chubb Cup) in Michigan.
 - Assistance for regatta fees and travel expenses to an AYC sailor pursuing a 2024 Olympic Campaign.
 - Assistance to a team from AYC competing in the Worrell 1000 catamaran race.
 - Assistance to an AYC youth sailor competing in the Ora Opti Cup Regatta in Italy.
 - Assistance to the AYC team competing in the 2022 Resolute Cup in New Port, RI.
 - Assistance in the purchase of 18 new Collegiate 420's for the AYC sailing programs and UT sailing team.
 - Assistance to AYC for the purchase of 2 Mark Set Bots.
 - Assistance to applicants pursuing ASA Certification as Instructors.
 - Assistance to an applicant pursuing US Sailing Level 1 Instructor Certification.
- This is the largest amount of financial assistance grants from the Fund since its inception over fifteen years ago.

- As stated above, the Fleet Challenge raised over \$23,000 for the Fund. Outside of the Fleet Challenge, gifts in the sum of \$24,250 were received from several donors. From these gifts, AYC used \$20,000 in purchasing new Mark Set Bots.
- The balance of funds (as of 10/30/22) is \$284,813 a decrease of \$110,729 since 1/1/22. This includes a loss of \$82,242 in the Fund's investment account managed by ACF. The Fund had realized significant gains in this investment account in previous years that were offset by the investment downturn in 2022. Additionally, \$40,482 was provided for assisting in the purchase of the new 420's. This included \$10,482 in gifts that had been received from UT donors and \$30,000 from the Fund's revenue. These grants had been anticipated for several years.

Respectfully submitted,

Ray Shull, Chairman