



From the desk of the
AYC Treasurer
David Morley
treasurer@austinyachtclub.net

December 2017 Treasurer's Report

Financials

AYC had a loss of \$27,177 for the month of November 2017, which is a \$29,816 decrease from the previous month. The monthly profit decrease was primarily due to the following:

- November was a 3-payroll month
- Employee Christmas bonuses were paid in November
- A sales tax adjustment was made in November
- The bi-annual audit bill was paid in November
- \$11,600 for the Annual Holiday Banquet was paid in November

Profit year-to-date (YTD) was \$54,866 through the month of November 2017.

BLC had a profit for month of November 2017 of \$4,243; RDC had a profit for month of November 2017 of \$3,890, which is unchanged from previous month; and BLC and RDC profit YTD through November 2017 was \$35,634 and \$41,119, respectively.

Net income YTD for all three companies is \$131,619.

Cash across the three companies is \$497,993; and, we started the year with \$448,340. This puts us \$49,653 above the \$448,340 at the start of the 2017.

Account receivable started the month at \$49,509 and ended with \$45,923.

I have provided a working draft of the revised and updated Capital Expenditures spreadsheet.

There are detailed financial statements available online and in the office.

Biannual Audit

Atchley & Associates (tax CPA) began the biannual audit on Wednesday, May 24, 2017, and they submitted the draft audit documents on November 10, 2017. Atchley reported no "urgent" or "negative" audit findings. The draft documents are currently under review by David Morley and Lynn Weir, and I anticipate the audit review will be completed and documents approved in December 2017. I anticipate that the final audit documents will be issued in December 2017.



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There was a temporary hiatus in June 2017 as the auditors are finalizing another client's audit, and in October 2017 as the auditors replaced their lead on the AYC audit. The first invoice in the amount of \$9,875 for the audit was received and paid in August 2017, and a second invoice is pending.

Consolidation of BLC and RDC into AYC

The consolidation of BLC and RDC into AYC is ongoing. The following is a summary of the progress and timing of key consolidation steps:

1. AYC signed resolution authorizing the termination of BLC and RDC and dissolution documents on November 9, 2017.
2. AYC signed the deeds and lease termination documents on November 9, 2017.
3. Atchley & Associates to file 2016 and 2017 franchise tax reports in November 2017.
4. Atchley & Associates to obtain Certificate of Account Status to Terminate a Taxable Entity in Texas ("tax clearance letter") in November 2017.
5. Rixen Law Firm to file above-mentioned resolution and dissolution documents with Secretary of State on or before December 31, 2017.

An initial legal retainer fee of \$1,500 was paid to Rixen in August 2017. We received a W9 form from Rixen.

Respectfully Submitted,

David Morley, Treasurer