



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

December 2018 Treasurer's Report

Financials

AYC had a profit of \$3,994 for the month of November 2018, which is a \$5,001 increase from the previous month. The increased monthly profit was primarily due to the following:

1. Increase in paid dues and harbor fees as a result of increased membership and harbor rentals.

Net Income/Profit year-to-date (YTD) was \$102,122 through November 2018, which was \$10,316 below planned budget.

Cash is \$521,136; and, we started 2018 with \$511,210. This puts us \$9,926 above the \$511,210 at the start of 2018. Since paying off the Wells Fargo loan in June 2018, we successfully rebuild the cash balance to its pre-payoff level.

Accounts receivable started the month at \$96,854 and ended with \$45,685.

I have provided a working draft of the revised and updated 2018 Capital Expenditures spreadsheet, which reflects capital expenditures through November 30, 2018 as they relate to the 2018 Capital Expenditures budget. Despite some line items exceeding their respective budgets, over all for 2018 we are tracking on budget for Capital Expenditures, due to some line items being below budget.

There are detailed November 2018 financial statements available online and in the office.



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Updates to Depreciation Schedule and Fixed Assets Schedule

During the last several months, Jackie Wheelless and Lynn Weir have been diligently working with Tom Cunningham, Coleman Terrell, John Howard, Keith Lackey, and me to update the AYC depreciation schedule and fixed assets schedule. These updates are somewhat monumental efforts, which, for a number of years, have been partially addressed and then postponed. We hope to have the updates completed by early February 2019. One of Lynn's primary goals during this effort is to create an electronic database in the AYC accounting system that will facilitate accurate and timely updates to the schedules as assets completely depreciate and are retired.

Updated Accounting Policies and Procedure Manual

In September through October 2017 initial updates to the AYC Accounting Policies and Procedure Manual were completed by Lynn Weir, Jackie Wheelless, Molly Lewis, Keith Lackey, John Howard, and David Morley. The initial updates to the manual were approved by the David Morley (AYC Treasurer) in October 2017. However, additional updates have been made in 2018, and these were submitted to David Morley for approval. Therefore, the updated version will be submitted to the 2019 Board of Directors for review and approval in January or February 2019.

Respectfully Submitted,

David Morley, AYC Treasurer