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

January 2018 Treasurer's Report

Financials

AYC had a profit of $19,238 for the month of December 2017, which is a $46,415 increase from the previous month. The monthly profit increase was primarily due to the following:

- December revenue was about $2,200 greater than budget for the month.
- December leases to BLC and RDC in the amount of $19,000 stopped in December due to dissolution of BLC and RDC and consolidation into AYC.
- December depreciation of assets was about $6,200 greater that budget for the month.

Profit year-to-date (YTD) was $73,424 through the month of December 2017, which was $34,197 above budget.

BLC and RDC had losses for month of December 2017 of $18,597 and $14,417, respectively, which reflects the dissolution of these two entities and consolidation into AYC. BLC and RDC profit YTD through December 2017 was $17,037 and $26,702, respectively.

Net income YTD for all three companies is $117,163.

Cash across the three companies is $511,210; and, we started the year with $448,340. This puts us $62,870 above the $448,340 at the start of the 2017.

Accounts receivable started the month at $45,923 and ended with $52,133. Therefore, we started 2017 with account receivable of $62,792 and ended 2017 with $52,133.

I have provided a working draft of the revised and updated 2017 Capital Expenditures spreadsheet, which reflects capital expenditures through December 31, 2017.

There are detailed December 2017 financial statements available online and in the office.

2018 AYC Budget

The 2017 and 2018 Boards, Commanders, and Committee Chairpersons met on December 3, 2017; and the 2018 Board, Commanders, and Committee Chairpersons met January 14, 2018 to prepare the proposed 2018 AYC Membership Dues and Harbor Slip Rates, 2018 AYC Capital Expenditures Budget, and 2018 AYC Budget. I have created motions for approval, which are listed at the end of this report.

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Updated Employee Manual

In October through December 2017 updates to the AYC Employee Manual were completed by Lynn Weir, Molly Lewis, David Morley, and Wade Bingaman. On January 19, 2018, Bill Records, Wade Bingaman, and David Morley met with AYC Employees to discuss updates. The updated manual was emailed this week to the 2018 Board for review. I have created a motion for approval, which is listed at the end of this report.

Biannual Audit

Atchley & Associates (tax CPA) began the biannual audit on Wednesday, May 24, 2017, and the final audit documents were submitted to AYC on December 29, 2017. Atchley reported no "urgent" or "negative" audit findings. The final documents were reviewed by David Morley and Lynn Weir, and the audit review was completed and documents approved.

The first Atchley invoice in the amount of $9,875 for the audit was paid in August 2017, and the second invoice in the amount of $6,823 was paid in December 2017. Atchley prepared 2016 Bi-Annual Audit, TX 2016 and 2017 Franchise Tax Reports, and 2016 Form 990.

Consolidation of BLC and RDC into AYC

The consolidation of BLC and RDC into AYC was completed in December 2017. The following is a summary of the 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 filed 2016 and 2017 franchise tax reports in November 2017.
4. Atchley & Associates obtained Certificate of Account Status to Terminate a Taxable Entity in Texas ("tax clearance letter") in November 2017.
5. Rixen Law Firm filed above-mentioned resolution and dissolution documents with Secretary of State in December 2017.
6. All cash in the BLC and RDC accounts at Wells Fargo Bank were transferred to the AYC account at Wells Fargo Bank in December 2017.

Rixen was paid at total of $3,353 in response to four invoices received between August 31, 2017 and December 31, 2017. We received a W9 form from Rixen.

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Motions:
I have attached the following motions for approval:

1. Motion to approve proposed 2018 AYC Membership Dues and Harbor Slip Rates.
2. Motion to approve proposed 2018 AYC Capital Expenditures Budget.
3. Motion to approve proposed 2018 AYC Budget.
4. Motion to approve the AYC Employee Manual (Version 10-05-17).

Respectfully Submitted,

David Morley, Treasurer

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