



From the desk of the
AYC Treasurer
David Morley
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July 2018 Treasurer's Report

Financials

AYC had a profit of \$4,773 for the month of June 2018, which is a \$33,137 decrease from the previous month. The monthly profit decrease was primarily due to the following:

- About \$5,400 of Regatta expenses (t-shirts, meals, sailors, etc.).
- Increased wages for summer camp counselors.
- Pool maintenance is up due to summer use and heat.
- New bedding and things have been purchased for the cabins.

Net Income/Profit year-to-date (YTD) was \$105,118 through June 2018, which was \$43,788 above planned budget.

Cash is \$410,434; and, we started the year with \$511,210. This puts us \$100,776 below the \$511,210 at the start of the 2018. *(As discussed in detail below, the cash on hand decreased by \$158,761.84 as a result of paying off the Wells Fargo loan on June 1, 2018, and that decrease is reflected on the June 2018 balance sheet.)*

Accounts receivable started the month at \$59,010 and ended with \$43,317.

I have provided a working draft of the revised and updated 2018 Capital Expenditures spreadsheet, which reflects capital expenditures through June 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 June 2018 financial statements available online and in the office.



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AYC Loan at Wells Fargo Bank

In May 2018, the board approved my motion to pay off the Wells Fargo Bank loan; the loan was successfully paid off on June 1, 2018.

The goal was to pay off the loan on or before May 30, 2018, as the 30th of each month is the end of the monthly loan period. Due to the short amount of time between motion approval on May 24th and loan period ending on May 30th and the Memorial Day banking holiday on May 28th, the loan was not paid off until June 1, 2018. However, Wells Fargo reimbursed AYC \$44.10 (\$22.05/day x 2 days) in interest charges incurred on May 31st and June 1st.

The total payoff amount that was transferred from AYC's Chase account was \$158,835.94; however, as previously mentioned, Wells Fargo reimbursed AYC \$44.10, which resulted in a net payoff of \$158,761.84 plus a \$30.00 Reconveyance Fee, for a **total pay off of \$158,791.84**.

Given that the loan was paid off on June 1, 2018, the Wells Fargo loan has been removed from the balance sheet, as reflected in the balance sheet ending June 30, 2018. The interest expense on Row 88 of the profit and loss statement (account 9002 – TR interest on WF Loan) was also removed.

Respectfully Submitted,

David Morley, Treasurer