



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

June 2017 Treasurer's Report

Financials

AYC's profit was \$27,739 for the month of May 2017.

Both BLC and RDC had a profit for month of May 2017 of \$4,569 and \$3,568, respectively.

Net income for all three companies is \$35,876.

Cash across the three companies is \$532,660; and, we started the year with \$448,340. This puts us \$84,320 above the \$448,340 at the start of the 2017.

Account receivable started the month at \$48,046 and ended with \$57,647.

I am still working on revising and updating the Capital Expenditures spreadsheet. I will have it completed and updated in time for the July 2017 AYC Board Meeting.

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

New Bookkeeping / Accounting Services

After receiving Board approval at the May 2017 board meeting, Commodore Wade Bingaman signed an engagement letter contracting with Lynn Weir CPA, LLC to provide bookkeeping /accounting services effective on June 1, 2017. On that date, Jackie Wheelless, Lynn Weir, and I commenced with implementing a bookkeeper/accountant transition plan. The transition is proceeding smoothly. Lynn produced her first monthly financial report (MSExcel workbook) for the accounting period of May 2017.

The contract with Jane Allen CPA, P.C. was terminated on May 31, 2017.



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Wells Fargo Bank Credit Card for BLC

On June 18 and 19, 2017, the Board evoted to approve my motion to provide a letter from the Board to Wells Fargo Bank requesting the credit card for BLC with a limit of \$20,000 to allocate to Jackie Wheelless. Jackie is in favor of getting this credit card. Since BLC is a non-profit organization, the bank needs to receive a letter from the Board requesting the credit card. Jackie and I will prepare a letter for signature by two Board members, and submit it to the bank.

At the recommendation of Lynn Weir CPA, LLC, the board made and passed this motion in order to improve the accounting of BLC expenditures on our books, such as the expenditures for the bath house renovations, etc. Basically, it will help keep the accounting "cleaner", with charges going directly to BLC, rather than the charges going to AYC and then BLC reimbursing AYC.

Biannual Audit

The biannual audit began on Wednesday, May 24, 2017 and is underway. There is a temporary hiatus in the schedule, as the auditors are finalizing another client's audit. Jackie has sent them all of the information they have requested, except for some AR documents from April through December 2016. Once Jackie sends the remainder of the AR documents, she will contact them to schedule the remainder of the audit, and they will finalize the audit. We currently anticipate that they will finalize the audit at the end of July 2017.

Respectfully Submitted,

David Morley, Treasurer