



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

Financials

AYC had a profit of \$37,910 for the month of May 2018, which is a \$27,907 increase from the previous month. The monthly profit increase was primarily due to the following:

- Summer Party income of \$5,160.
- Summer Camp income of \$20,196.
- PB&J Camp income.
- Regatta income (expenses related to Regatta were incurred in April 2018).
- Reduced B&G and Race Committee expenses.

Net Income/Profit year-to-date (YTD) was \$99,225 through the month of May 2018, which was \$48,117 above planned budget.

Cash is \$613,489; and, we started the year with \$511,210. This puts us \$102,279 above the \$511,210 at the start of the 2018. (As discussed in detail below, the cash on hand will decrease by \$158,761.84 as a result of paying off the Wells Fargo loan on June 1, 2018, and that decrease will be reflected on the June 2018 balance sheet.)

Accounts receivable started the month at \$42,405 and ended with \$59,010.

I have provided a working draft of the revised and updated 2018 Capital Expenditures spreadsheet, which reflects capital expenditures through May 31, 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 May 2018 financial statements available online and in the office.

Page 1 of 2

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AYC Loan at Wells Fargo Bank

Last month, 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 agreed to reimburse AYC \$44.10 (\$22.05/day x 2 days) in interest charges incurred on May 31st and June 1st.

As of May 30, 2018, the particulars of the Wells Fargo loan are as follows:

- Loan type: Real Estate Lien Note
- Loan origination date: 10-31-12
- Maturity date: 01-31-23
- Principle amount: \$500,000
- Current interest rate: 5%, fixed
- Principle balance on May 30, 2018: \$158,761.84
- Early final loan pay off date: June 1, 2018
- Early payoff penalty: none

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

Because the loan was not paid off until June 1, 2018, the Wells Fargo loan remains on the balance sheet as of May 31, 2018. The payoff will be reflected in the balance sheet ending June 30, 2018, as well as the removal of interest expense on Row 88 of the profit and loss statement (account 9002 – TR interest on WF Loan). These will be reported as such in next month's report.

Respectfully Submitted,

David Morley, Treasurer

Page 2 of 2

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