



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

October 2017 Treasurer's Report

Financials

AYC had a profit of \$8,287 for the month of September 2017, which is an \$11,889 increase over the previous month. The monthly profit increase was due to income remaining about the same (only \$172 less than August) combined with a \$12,061 reduction in expenses, including the following:

- \$340 decrease in sail training expenses
- \$360 decrease in building and grounds expenses
- \$1,446 decrease in race committee expenses
- \$9,915 decrease in administrative expenses

Profit year-to-date (YTD) was \$81,381 through the month of September 2017.

BLC had a profit for month of September 2017 of \$4,174, which is slightly less than previous month due to \$28 higher Wells Fargo Bank loan interest payment; RDC had a profit for month of September 2017 of \$3,890, which is unchanged from previous month; and BLC and RDC profit YTD through September 2017 was \$29,293 and \$33,338, respectively.

Net income YTD for all three companies is \$144,012.

Cash across the three companies is \$522,482; and, we started the year with \$448,340. This puts us \$74,142 above the \$448,340 at the start of the 2017.

Account receivable started the month at \$51,234 and ended with \$52,611.

I have provided a working draft of the revised and updated Capital Expenditures spreadsheet.

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



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Biannual Audit

The biannual audit began on Wednesday, May 24, 2017 and is underway. There was a temporary hiatus in June 2017, as the auditors are finalizing another client's audit. The audit is dragging on longer than expected. Jackie is in touch with Atchley & Associates (tax CPA) about the completion of the audit, and they report no "urgent" or "negative" audit findings to this point. The auditor (Matt) handling the audit resigned from Atchley in September 2017, so his replacement (Ronny) has taken over the audit and has been "catching up" on completing the audit. We currently anticipate that they will finalize the audit before the end of November 2017. The first bill in the amount of \$9,875 for the audit was received and paid in August 2017.

Consolidation of BLC and RDC into AYC

The consolidation of BLC and RDC into AYC is underway. An initial legal retainer fee of \$1,500 was paid in August 2017. We received a W9 form from the law firm.

Respectfully Submitted,

David Morley, Treasurer