



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

October 2018 Treasurer's Report

Financials

AYC had a profit of \$2,946 for the month of September 2018, which is a \$19,855 decrease from the previous month. The reduced monthly profit was primarily due to the following:

1. The physical inventory of boats revealed that about \$10,000 worth of boats (mostly purchased before 2009) are no longer at AYC, but they were still on the books. A journal entry (JE) was made on 09/05/18 to remove them from the books. *(More will be written off in October and November as we continue to complete the physical inventory of all items.)*
2. Top Choice Lawn Care completed another extensive field mow in September (last one was in June) at a cost of \$2,600.
3. On 9/30/18, Lakeside Marine Services was paid \$2,000 for the installation of 100 feet of Galvanized Channel Track and \$1,680 for 56 feet of Galvanized Handrail.

Net Income/Profit year-to-date (YTD) was \$122,131 through September 2018, which was \$30,136 above planned budget.

Cash is \$498,296; and, we started 2018 with \$511,210. This puts us \$12,914 below the \$511,210 at the start of 2018. However, the cash balance in September is \$38,379 greater than August's cash balance. Since paying off the Wells Fargo loan in June, we are continuing to rebuild the cash balance on a monthly basis. At this monthly rate of rebuilding the cash account, the cash balance will exceed where we started in 2018 (\$511,210).

Accounts receivable started the month at \$46,751 and ended with \$46,180.

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



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Updates to Depreciation Schedule and Fixed Assets Schedule

During the last several months, Jackie Wheelless and Lynn Weir have been diligently working with Tom Cunningham, Coleman Terrell, Keith Lackey, and me to update the AYC depreciation schedule and fixed assets schedule. These updates are somewhat monumental efforts, which, for a number of years, have been partially addressed and then postponed. We hope to have the updates completed by early November 2018. One of Lynn's primary goals during this effort is to create an electronic database in the AYC accounting system that will facilitate accurate and timely updates to the schedules as assets completely depreciate and are retired.

Respectfully Submitted,

David Morley, AYC Treasurer