



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

Financials

AYC had a profit of \$22,801 for the month of August 2018, which is a \$30,731 increase from the previous month. The monthly profit increase was primarily due to the following:

- ~\$10,000 increase in Junior Sailing program revenue
- ~\$6,000 refund for decreasing AYC insurance coverage
- ~\$1,100 increase in private lesson fees
- ~\$600 revenue for Women's National Championship Regatta fees
- ~\$4,000 reduction in camp salaries
- ~\$1,100 reduction in camp supply costs
- ~\$300 reduction in sail training supplies and expenses

Net Income/Profit year-to-date (YTD) was \$119,027 through August 2018, which was \$37,254 above planned budget.

Cash is \$459,917; and, we started the year with \$511,210. This puts us \$51,293 below the \$511,210 at the start of the 2018. However, the cash balance in August is \$46,495 greater than last July's cash balance. Since paying off the Wells Fargo loan in June, we are continuing to rebuild the cash balance on a monthly basis.

Accounts receivable started the month at \$53,722 and ended with \$46,751.

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

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



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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