

The Clipper



July 1975

Treasurer's Report

During the next few months, Queen City will be faced with the monumental decision of whether or not to renovate the club house.

This decision is one that should have been made years ago, along with proper provisions for its financing. The sustaining fund established for that purpose in 1970 is under-financed when you consider that it should have been started as soon as the present building was completed.

The immediate problem, which everyone will soon be intimately acquainted with, is really just a part of the iceberg, and much too large to be described as the tip.

In my capacity as club treasurer, I feel there are a number of conditions at Queen City which must be changed to put the club on a proper financial course for the future.

The present sinking fund does not take into account the numerous capital expenditures the club constantly runs up against. Nor does it consider the year-to-year General Ledger depreciation on all the club assets.

Bob Boudignon, an accountant and Senior Member of the club, has been extremely helpful in scrutinizing the General Ledger and producing a schedule of depreciation for all the club capital assets.

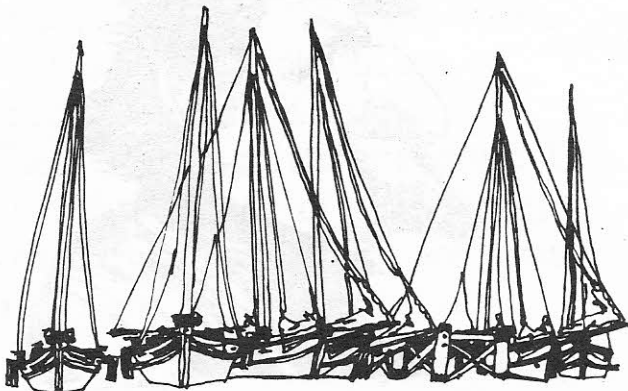
The result of this would indicate an under-subscription on our part of about \$7,000 per year. We now set aside a little over \$3,000.

The basis for our present fund has very little bearing on what we actually have to replace -- or the cost of the replacements in years to come. Instead, it relies on what we take in from varying incomes. As it was formed, the sinking fund was a step in rectifying a situation which provided nothing for the future. But its limiting nature failed to provide for capital expenditures such as a tractor for the Marine Yard at \$2,600; or \$11,000 for Junior Club Albacores and \$2,400 for Lasers. Items like these are handled as continuing expenses. They shouldn't be!

With a yearly cash flow of around \$160,000 (and financing that regularly leads to overdrafts or assessments,) we simply must plan ahead. To this end, and in conjunction with the planning chairman and the other chairmen responsible for various areas of the club, I am drawing up a number of one-year and five-year plans which will be presented to you at an early date.

Another area of concern is that of preventive maintenance, and predicting its cost in advance.

Our clubhouse, the lockers and the Queen are at the age where they require constant attention. As our Vice-Commodore pointed out in an earlier Clipper, we





ALGONQUIN ISLAND

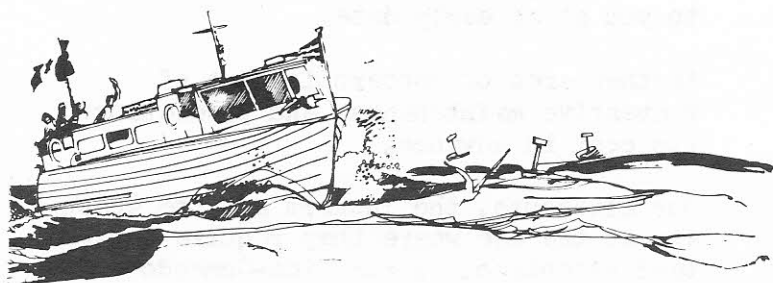
Honorary Commodore H. S. ROBBINS

Officers

- COMMODORE
H. Pitcher.....361-5065
- VICE-COMMODORE
T. Tomblin.....864-9064
- REAR COMMODORE
B. Hitchins.....924-9611
- FLEET CAPTAIN
F. Mayerhofer.....264-2453
- SECRETARY
R. Preston.....633-2620
- TREASURER
J. Clemmer.....366-3345

Committee Chairmen

- HOUSE
H. Willmot.....449-6344
- MEMBERSHIP
J. Campbell.....755-8577
- MOORING
H. Smith.....461-4442
- YARD
R. Norton.....889-0330
- PLANNING
J. Moorhouse.....239-3194
- PUBLICITY
T. Egan.....925-2145
- ENTERTAINMENT
B. Hardy.....247-8675
- JUNIOR CLUB
D. Miller.....678-9111
ext. 165



**Commodore's
Comments**

Spring in September.....

For those devoted members who have been wondering what happened to our Spring General Meeting -- we are going to hold it in September.

Why so late? Well, you will recall last Spring you answered a questionnaire concerning changes you wanted at the club.

The Planning Chairman and his committee have been formulating a proposal for the future development of QCYC, which will be the main purpose of the September meeting.

Sometime during the next two or three weeks, you will receive details from the Planning Chairman outlining these significant plans, to prepare you for the meeting.

Meanwhile, have a good summer and happy sailing.

*HERB
PITCHER.*



