

The Clipper

AUGUST 87



Our biggest celebration of the season
SEPTEMBER 4-7

VICE COMMODORE'S REPORT

As we age, so does our clubhouse and, consequently, the Management Committee has identified a number of maintenance and renovation projects. Some of these projects are urgent, others are not urgent but would improve the service that we offer to members. All of the projects will cost money.

The funds needed would be classed as capital expense and will be in excess of our normal operating budget. One logical way of raising the money is by special assessment dedicated to particular projects.

The Management Committee will be seeking input from members. Each Senior Member will receive a questionnaire that will include a list of the projects, the estimated cost of the projects, and the cost to each individual member of each project. Members will be asked to list the projects in their order of priority and to state the number of years over which they would like to accomplish the projects.

Some of the projects that will be included in the questionnaire are:

1. New Roof
2. Dredging
3. Repairs to Junior Club
4. Repairs to the East Wall of the Restaurant
5. Grading and landscaping the lawn.
6. Installing a "Snug Bar" downstairs

There will be other projects included and there will be a space for members' suggestions.

The Management Committee will use the information that is returned to draft a proposal to the Board. With your help, we should be able to accomplish suitable improvements.



TREASURER'S REPORT

Club finances at this point in our history are stable. At the end of June, halfway through the sailing season, we had about \$135,000 in cash and deposits in the bank. In July and August most of this will be used as our cash outflow exceeds our inflow during this period.

At this time your board is compiling a list of projects for repairs or enhancements to the club. Our operating surplus will not be enough to cover the additional costs of these projects. Because of this the management committee feels that money for these projects would be better raised from a special capital assessment. Because the projects have not been decided upon at this stage, there will be no special assessment in the September billing.

As expenses are increasing due to inflation and the generally full employment picture in Metro Toronto, the Board will be raising the fees in September. This increase will be about 5% for locker mooring and storage. These bills will be issued in early September and payment will be expected upon receipt.

Remember, no payment, no haul-out. Payment not received by December 31, 1987 means loss of mooring priveleges.



