

Clipper

MARCH 1982



COMMENTS FROM THE VICE COMMODORE

The Board is pleased to inform the members that Jim and Nita Douglas will be returning to their respective positions and will be accompanied by another young couple. This will give us yard maintenance and additional help in the dining room.

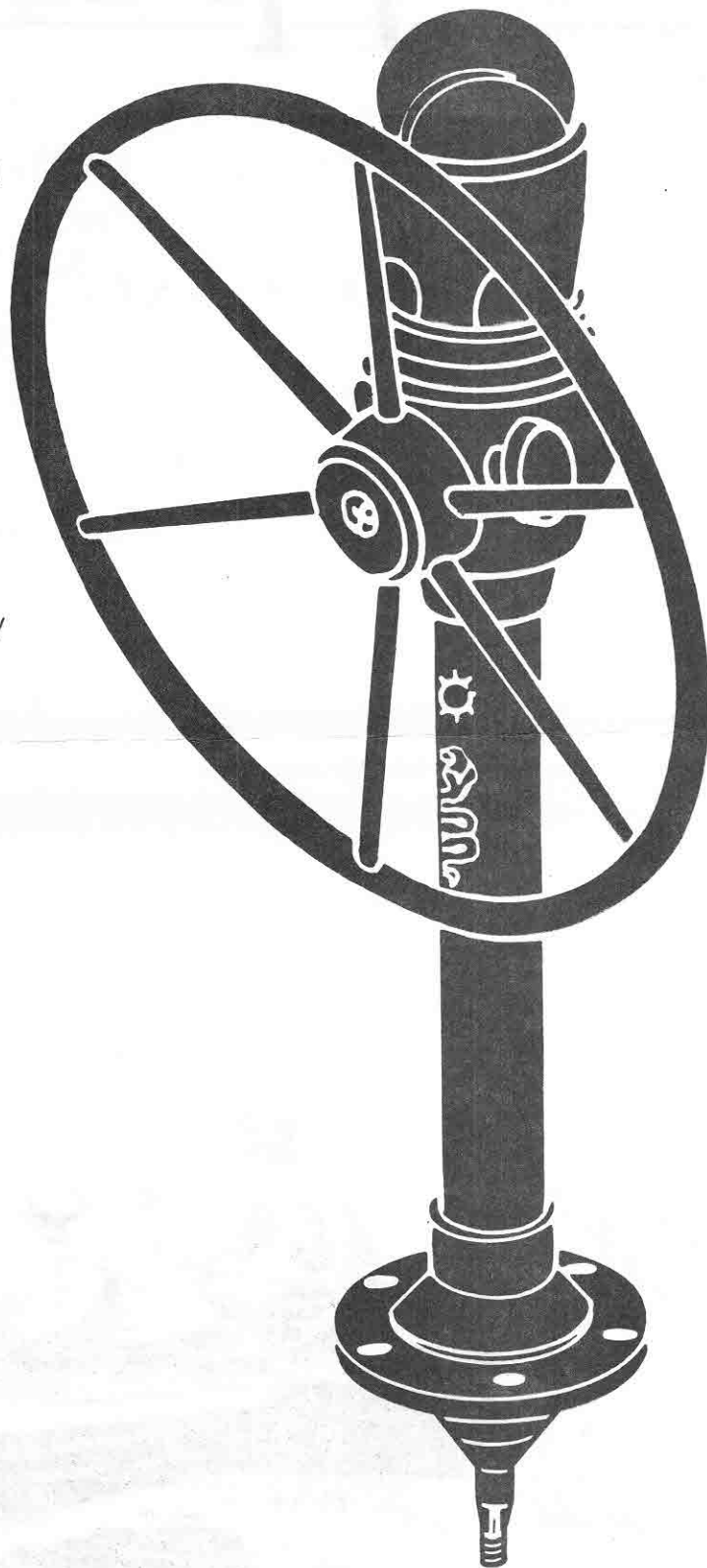
The budget has been approved and there are some changes in costing and control of expenses. This will allow the Management Committee to be fully informed of budgeted figures and to exercise control to keep costs in line with our present membership.

There will be some moorings placed off the club and we will investigate the possibility of laying some in the Wards Island area, bearing in mind the size and proximity of all boats.

The budget is based on a membership which we believe is attainable this year. With control this should put us in a plus position.

A full and detailed report concerning our financial commitments and future discharge of debts, will be presented at the Spring Meeting.

The new tickets will be white - \$5.00 and red - \$20.00. Members are asked to turn in all old tickets and they will be redeemed.



FLEET CAPTAIN'S REPORT

Due to the increased costs of running the tender, some changes had to be made in the fee structure. After three years of 'no change', I think it is long overdue.

With the pass set-up in effect this year, the drivers will be checking for them all season. Please co-operate by having your pass ready, and refrain from taking your annoyances and frustrations out on the drivers, they are only following instructions. **Remember, free rides** are coming out of our pocket and it's time everyone carried their share of the cost.

Three (3) freight runs will be provided on launch week-ends, as there will be no freight allowed on the "**Queen**", at any time.

If anyone is interested in obtaining their harbour licence this year, please contact me by May 1st. It is important to note that with the take-over of the **Harbour Police** by "**Metro Police**", law enforcement will be one of their priorities.

P. Boudreau
Fleet Captain.



EFFECTIVE TILL MAY 10/82.

MONDAY-FRIDAY

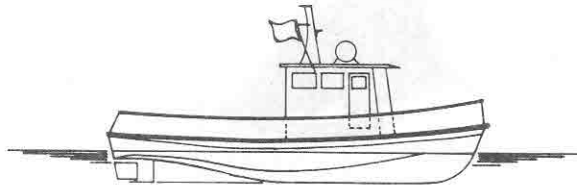
8:15
12:45
4:15
4:45
5:15
5:45
6:15
7:15

SATURDAY & SUNDAY

8:15 7:45*
8:45 8:15*
9:15 8:45*
10:15
11:15
12:15
1:15
2:15
3:15
4:15
5:15
5:45
6:15
7:15

* 7:45, 8:15, 8:45: THERE WILL BE TWO BOATS AT THESE TIMES FOR LAUNCH ONLY.

EQUIPMENT TO BE TAKEN ON "ROBINS.



TREASURER'S REPORT

The budget is fairly optimistic but we believe achievable. The budget will enable us to eliminate one bank debt over a three or four year period. Our budget proposes certain cuts in service. The House Committee Chairman will be reporting to you more fully but the cuts will generally mean less help and more self service in the dining room, some cuts in the dining room hours early and late in the season and closing the club on Mondays.

The cuts contemplated should not significantly affect the great majority of members except that there will be a greater emphasis on work parties and volunteer help around the club to keep costs down.

Fee increases are modest this year - approximately 5%. We believe that the key to the financial good health of the club is in cost control rather than large fee increases. There are no assessments included in the budget.

The budget will be presented in greater detail in the spring and the need for assessments, if any, decided upon at that time.

John Warren
Treasurer

| | <u>FEE STRUCTURE</u> | |
|------------------------|----------------------|-------------|
| | <u>1982</u> | <u>1981</u> |
| <u>Membership</u> | | |
| Senior | \$ 525 | \$ 500 |
| Dinghy | 250 | 240 |
| Crew | 225 | 210 |
| Intermediate | 125 | 120 |
| Student | 125 | 120 |
| Out of town | 75 | 72 |
| <u>Lockers</u> | | |
| Large | 140 | 135 |
| Small | 75 | 70 |
| <u>Moorings</u> | | |
| Algonquin | 260 | 250 |
| Wards | 235 | 225 |
| Dinghy Shed | 175 | 165 |
| Dry Sail Keel | 175 | 165 |
| Dry Sail Dinghy | 110 | 105 |
| Laser Rack | 75 | 70 |
| <u>Yard</u> | | |
| | LxBx.65 | LxBx.65 |
| <u>Minimum Billing</u> | | |
| Senior | 200 | 200 |
| Dinghy and Crew | 125 | 125 |

Tender Fares

| | | |
|--------------------|-----|-----|
| One way | 1 | .50 |
| Tender pass : Wife | 50 | |
| Wife and family | 75 | 50 |
| <u>Initiation</u> | 900 | 900 |
| <u>Debenture</u> | 500 | 500 |

BUDGET - 1982

Revenues:

| | | |
|--------------|-----------|---------|
| Members Fees | \$ 98,225 | |
| Lockers | 13,075 | |
| Moorings | 36,175 | |
| Yard | 17,760 | |
| Junior Club | 8,000 | |
| Tender | 12,000 | |
| Other | 4,000 | 189,235 |

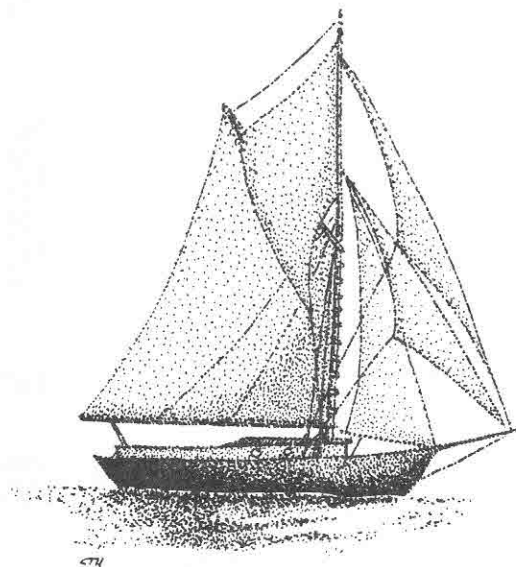
Dining Room and Bar:

| | | |
|----------|---------|----------------|
| Revenues | 149,000 | |
| Costs | 109,850 | 39,150 |
| | | <u>228,385</u> |

Other Costs:

| | | |
|-------------|--------|---------|
| Tender | 26,700 | |
| Club House | 87,800 | |
| Maintenance | 24,000 | |
| All other | 54,800 | 193,300 |

Excess of revenue over expenditures 35,085



THE QUEEN CITY YACHT CLUB

UNAUDITED STATEMENT OF REVENUE, EXPENDITURE AND MEMBERS' EQUITY

FOR THE YEAR ENDED OCTOBER 31, 1981

| | 1981 \$ | 1980 \$ |
|--|----------------|----------------|
| INCOME FROM MEMBERS | | |
| Membership fees, initiation fees and assessments | 112,228 | 84,411 |
| Lockers - Schedule C | 12,319 | 9,095 |
| Moorings - Schedule C | 31,227 | 25,833 |
| Marine yard - Schedule C | <u>5,681</u> | <u>9,604</u> |
| | <u>161,455</u> | <u>128,943</u> |
| OTHER INCOME (LOSS) | | |
| Dining room - Schedule C | (21,009) | (12,972) |
| Bar - Schedule C | 23,598 | 13,534 |
| Junior Club - Schedule C | 751 | (263) |
| Regalia | 2,042 | 1,832 |
| Miscellaneous | <u>3,761</u> | <u>140</u> |
| | <u>9,143</u> | <u>2,271</u> |
| | <u>170,598</u> | <u>131,214</u> |
| OPERATING EXPENSES | | |
| Tender results - Schedule B | 20,731 | 14,604 |
| Club house expenses - Schedule A | 119,331 | 74,150 |
| Sailing Committee | 1,959 | 3,339 |
| Entertainment | 3,504 | 7,358 |
| Publicity | 1,927 | 812 |
| Printing and postage | 3,434 | 2,990 |
| Accounting fee | 11,443 | 7,992 |
| Bank charges and interest | 15,179 | 8,906 |
| Chargex discount | 1,603 | 954 |
| Sundry expenses | 3,788 | 5,317 |
| Maintenance | <u>12,128</u> | <u>18,137</u> |
| | <u>195,027</u> | <u>144,559</u> |
| EXCESS OF EXPENDITURE OVER OPERATING REVENUE | 24,429 | 13,345 |
| OTHER EXPENSES | | |
| Depreciation | <u>28,052</u> | <u>33,491</u> |
| LOSS FOR THE YEAR | 52,481 | 46,836 |
| MEMBERS' EQUITY - BEGINNING OF YEAR | <u>138,016</u> | <u>184,852</u> |
| MEMBERS' EQUITY - END OF YEAR | <u>85,535</u> | <u>138,016</u> |

THE QUEEN CITY YACHT CLUB

UNAUDITED BALANCE SHEET AS AT OCTOBER 31, 1981

A S S E T S

| | 1981 | 1980 |
|--|----------------|----------------|
| | \$ | \$ |
| CURRENT ASSETS | | |
| Cash | 2,278 | 2,079 |
| Accounts receivable | 39,272 | 12,577 |
| Inventory | 8,500 | 5,604 |
| Investment in Government of Canada Bonds | 1,906 | 1,906 |
| Deposit | 5,000 | 5,000 |
| Prepaid expenses | 1,076 | 6,292 |
| Other assets | <u>1,143</u> | <u>1,143</u> |
| | 59,175 | 34,601 |
| FIXED ASSETS (note 2) | <u>289,663</u> | <u>313,795</u> |
| | <u>348,838</u> | <u>348,396</u> |

L I A B I L I T I E S

CURRENT LIABILITIES

| | | |
|-------------------------------|---------------|---------------|
| Bank indebtedness (note 3) - | | |
| Overdraft and operating loans | 67,294 | 53,239 |
| Other loans | 22,058 | 36,155 |
| Accounts payable | <u>34,856</u> | <u>24,151</u> |
| | 124,208 | 113,545 |
| UNEARNED INCOME (note 4) | 53,595 | 10,835 |
| MEMBERS' DEBENTURES | <u>85,500</u> | <u>86,000</u> |
| | 263,303 | 210,380 |

M E M B E R S ' E Q U I T Y

| | | |
|-----------------|----------------|----------------|
| MEMBERS' EQUITY | <u>85,535</u> | <u>138,016</u> |
| | <u>348,838</u> | <u>348,396</u> |

SIGNED ON BEHALF OF THE BOARD

Director

Director

