

2012 AGM

- 7:00 Registration**
- 7:30 Call to Order/Opening Remarks**
- 7:35 Announcements/Upcoming Events**
- 7:40 Work Hours 2011 season**
- 7:55 Dock Extensions/Dock Expansion**
- 8:00 Projects**
- 8:20 Break**
- 8:40 Auditors' Report**
- 9:00 2012 Budget Presentation**
- 9:30 Motion to Adjourn**

Minutes of 2011 Members' Meeting

At 1930h a quorum was confirmed and the meeting called to order; by the break there were 77 voting members present and an additional four represented by proxy.

MOTION: by Jim Wilkinson, to approve the minutes of the February 2011 General Membership Meeting: **carried**

Announcements

– Irish Queen has been dismantled and the transom set aside, possibly to be made into a stand-up bar for the patio – many thanks to Alice Wong, Gary Notar and the Social Committee for the wonderful social events this season – upcoming events include: the Nature Hike on December 03, which ends at the club for a chili lunch; Darts League starts up the week after next; Potluck Dinner open to all on the last Sunday of the month (see Announcement Board by the stairs to the Wheelhouse); New Year's Day Levee –notable fundraising events this year include: annual Euchre Tournament, which has raised \$12000 over the years; annual Charity Day, with this year's proceeds of \$1500 going to the Mikey Foundation; members have contributed \$1100 so far for Camp Can-Aqua in memory of Mitchell Pham; donations are currently being accepted for the Out of the Cold program hosted by St. Margaret's Parish

Dock Expansion and Extensions

– five finger extensions are ready to be launched – drilling for the new anchors is expected to start the third week of this month; new dock sections should arrive from Parry Sound the same week

Property Taxes

– the 2011 final bill, based on the Municipal Property Assessment Corporation (MPAC) assessment of 6.6 million (up from 3.3 million last year) came in as anticipated around \$52k; the Club is appealing this assessment

– as part of the appeal process the Club obtained an independant assessment, the result of which came in at about half of the value arrived at by MPAC

– the total cost of the appeal is expected to be around \$20k

Minutes of 2011

Members' Meeting, continued

Treasurer's Report

— most revenue areas exceeded budget values; however large capital expenditures this year exceeded revenues — in response to questions from the floor, the Commodore pointed out that decisions regarding any increase to membership fees/dues is a matter for the next Board to consider — **MOTION:** by Shelly LeBlanc, to accept Tinkerman and Associates as auditor for the next fiscal year: **carried**

Election of 2011/2012 Board of Directors

— Jim Lewis (candidate for Property Director) and Steve Rowley (candidate for Treasurer) withdrew their nominations, leaving only one nominee per position; voting was therefore unnecessary

Remarks from the Vice Commodore

— the membership was asked to reflect on what a great club LSYC has become, but the self-help principle seems to be in peril here; perhaps this is because maintenance tasks lack the glamour and appeal of new development — the club needs perpetual maintenance to keep it the wonderful place that we, and many of our visitors, perceive it to be and that requires our commitment — the membership was also asked to respect the fact that Board members are volunteers and wish to enjoy the club

just as much as anyone else; while members are encouraged to approach Board members with comments and concerns, unconstructive criticism and disruptive complaining are unwelcome; we would all do well to remember that LSYC was founded on the principles of fellowship, friendship and respect **MOTION:** by Jim Carr, to retire the existing Board with the exception of the Secretary: **carried**

The Board of the Directors for the 2011/2012 season:

Commodore, Gerald Roloson Vice Commodore, Don Reid Rear Commodore, Brayden Woods Secretary, Bev Wiltshire Treasurer, David Carroll Harbour Master, John Wiltshire

MOTION: by Jim Carr, to adjourn: **carried** Meeting adjourned at 2030h.

Motion to Approve the Minutes

- ▶ **Motion to approve the Minutes.**

Important Dates

March 15 Annual Membership Dues

▶ **please enclose proof of insurance**

April 28/29 Launch

May 4/5 Mast Stepping

Upcoming Social Events

- ▶ **Saturday, February 25th: Winter Barbecue**
- ▶ **Sunday, March 4th: Open House**
- ▶ **Saturday, March 17th: Winter Barbecue**
- ▶ **Sunday, April 1st: Arts & Crafts Exhibition**
- ▶ **Sunday, April 1st: Winter Barbecue**
- ▶ **Friday, May 25th: Friday Night Barbecues**
- ▶ **Saturday, June 9th: Sailpast**

Needed: Social Director for 2012



Broken Prop Award 2011





02/08/12



and the award goes to ...

Broken Prop Award 2011

FRANK VANZON

CHARITY DAY 2012

Sunday, August 12th

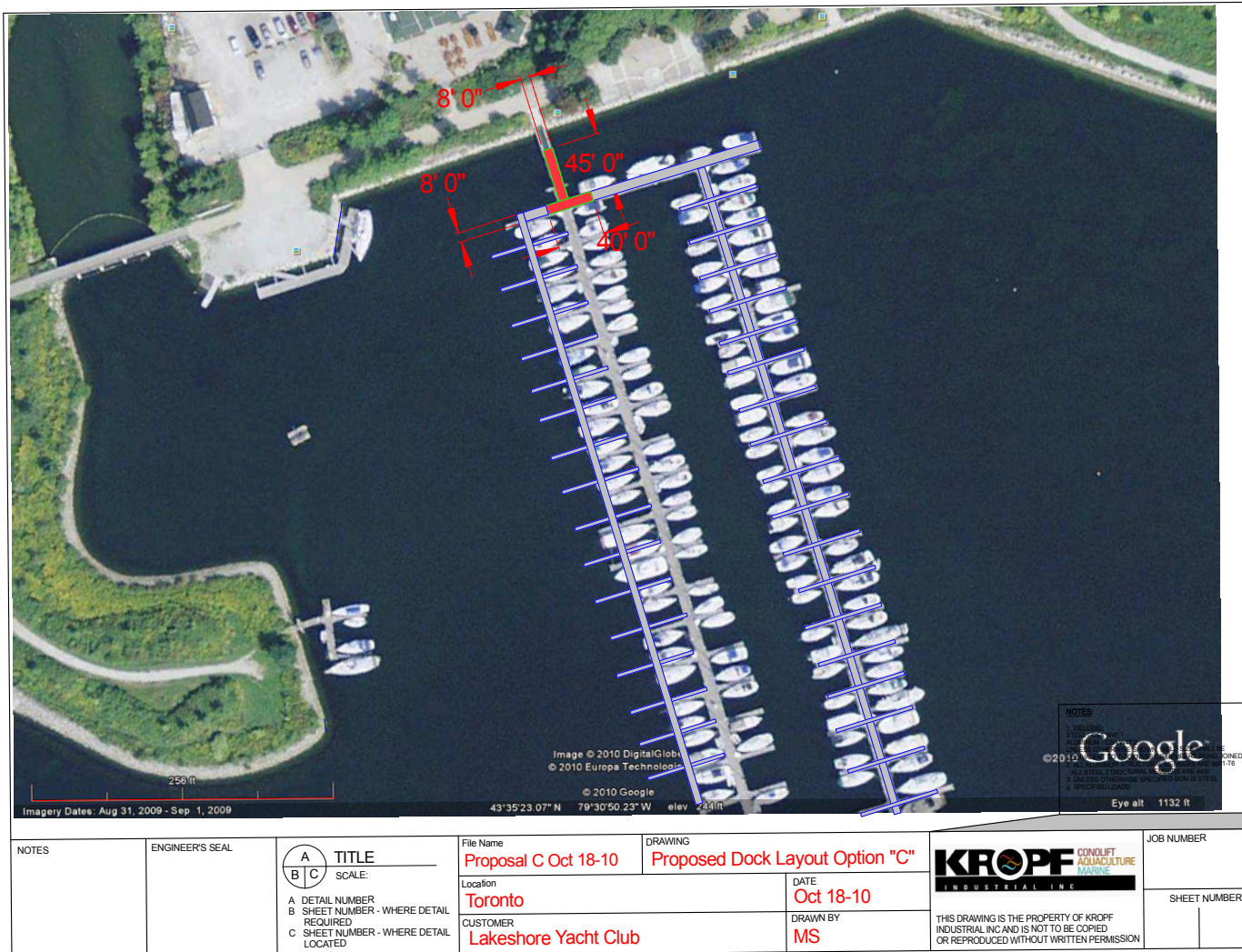




Your Health. Our Passion – for Life

Child & Adolescent Mental Health Services

Dock Expansion



02/08/12









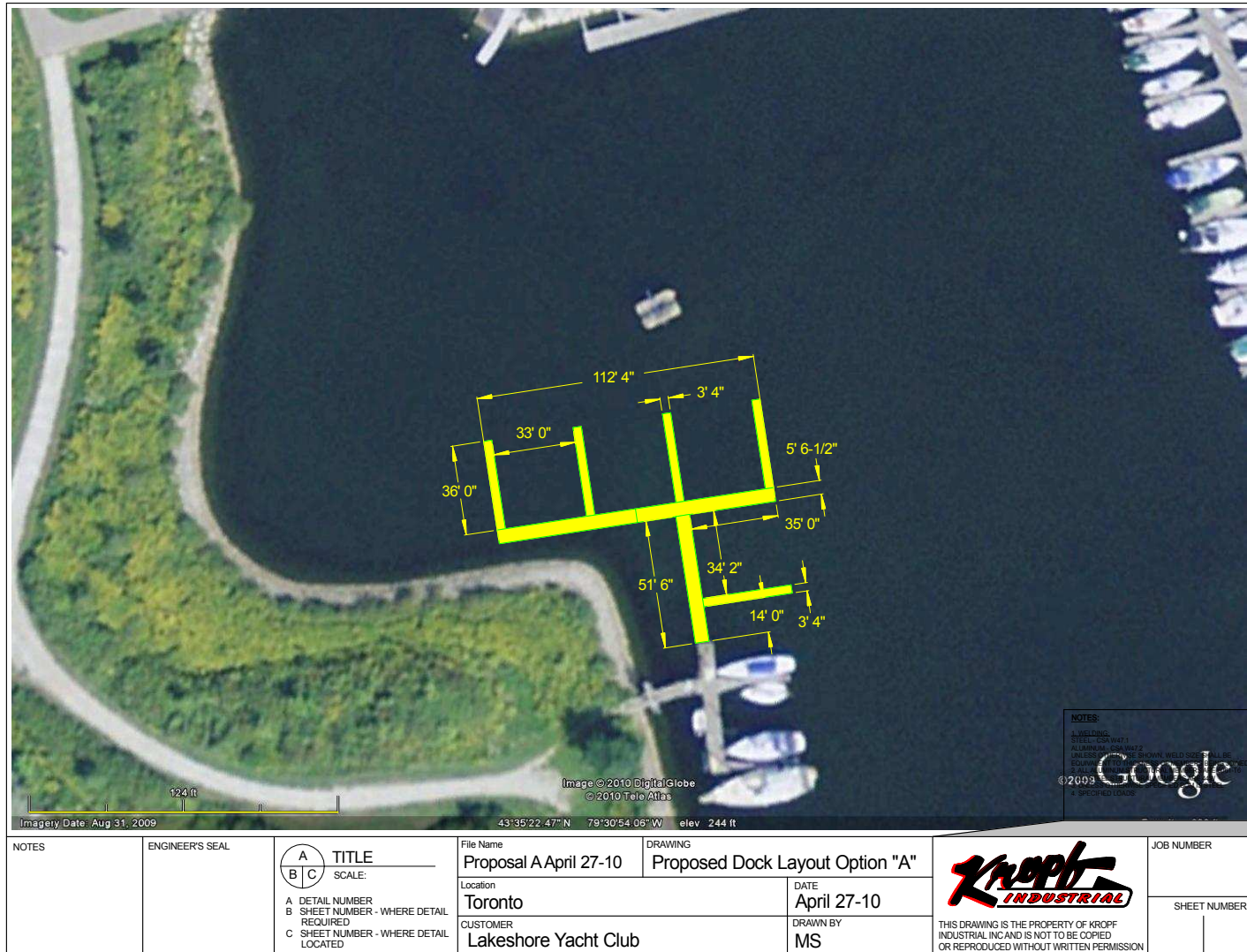




Capital Projects

- ▶ **Humber Dock Expansion**
- ▶ **Yard Tractor**
- ▶ **Work Shop Extension**
- ▶ **Work Shop Expansion**
- ▶ **Dock Gate**
- ▶ **Kitchen Makeover**
- ▶ **Club Dinghies**

Humber Dock Expansion



02/08/12

Humber Dock Expansion

- ▶ **Create 11 new slips with power & water**
- ▶ **Project cost \$80,000**
- ▶ **Revenue stream first year \$55,000 and \$22,000 thereafter**

Yard Tractor



Yard Tractor

- ▶ **\$15,000 Budget**
- ▶ **Tractor will be used to move boats, move cradles and plow snow**
- ▶ **Snow removal budget is \$3000**
- ▶ **Forklift rental is \$2000**
- ▶ **Reduce our expense stream by \$5000**
- ▶ **Tractor will pay for itself after 3 years**

Capital Projects

- ▶ **Work Shop Expansion** **\$50 000**
- ▶ **Kitchen Makeover** **\$5 000**
- ▶ **Work Shop Extension** **\$3 000**
- ▶ **Dock Gate** **\$3 000**
- ▶ **Club Dinghies** **\$10 000**

Break



Financial Reports

- ▶ **Auditors' Report**

- ▶ **Treasurer's Report**

Independent Auditors' Report

To the Members of LAKESHORE YACHT CLUB

We have audited the accompanying financial statements of the Lakeshore Yacht Club, which comprise the statement of financial position as at November 30, 2011, and the statements of operations, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Club as at November 30, 2011, and the results of its operations and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

TORONTO, Ontario February 7, 2012

Licensed Public Accountants

LAKESHORE YACHT CLUB

Statement of Financial Position

As at November 30	2011	2010
Assets		
Current		
Cash	\$ 1,571	\$ -
Short-term investments - unrestricted (note 4)	333,580	337,163
Accounts receivable	1,418	3,360
Sales tax receivable	33,165	24,204
Prepaid expense	31,601	30,769
	401,335	395,496
Investments - Replacement Reserve (note 4)	321,845	309,177
Capital assets (note 5)	581,760	602,501
	\$ 1,304,940	\$ 1,307,174
Liabilities		
Current		
Bank overdraft	\$ -	\$ 743
Accounts payable and accrued liabilities	28,386	56,699
	28,386	57,442
Long term		
Member debentures (note 6)	426,400	416,400
	454,786	473,843
Balance of Funds		
Replacement Reserve Fund	321,845	309,177
Unrestricted	528,309	524,154
	850,154	833,331
	\$ 1,304,940	\$ 1,307,174

Commitments (note 8)

LAKESHORE YACHT CLUB

Statement of Operations

Year ended November 30	2011	2010
Revenue		
Annual dues and initiation fees	\$ 103,150	\$ 93,400
Interest income	12,668	9,177
Mooring fees	238,858	232,820
Social membership fees	5,500	5,115
Other income	11,473	13,977
	371,649	354,489
Expenses		
Amortization	43,690	42,832
Association	3,150	3,004
Boat show	2,905	3,469
Communication and memberships	14,877	5,888
Dock maintenance	42,498	7,280
Environmental	1,310	1,554
Fleet	111	-
General maintenance	54,974	59,012
Insurance	18,761	18,556
Interest and bank charges	138	555
Launch and haulout	73,661	77,639
Office	2,268	9,023
Professional fees	12,990	12,175
Property taxes (note 7)	17,522	10,776
Rent	38,578	37,500
Security	1,031	2,530
Utilities	26,362	26,297
	354,826	318,090
Excess of revenue over expense	\$ 16,823	\$ 36,399

LAKESHORE YACHT CLUB

Statement of Changes in Net Assets

Year ended November 30	Replacement Reserve Fund		Unrestricted		2011		2010
Balance, beginning of year	\$	309,177	\$	524,154	\$	833,331	\$ 796,932
Excess of revenue over expenses		12,668		4,155		16,823	36,399
Balance, end of year	\$	321,845	\$	528,309	\$	850,154	\$ 833,331

LAKESHORE YACHT CLUB

Statement of Cash Flows

Year ended November 30	2011	2010
Operating activities		
Excess of revenue over expenses for the year	\$ 16,823	\$ 36,399
Items not affecting cash		
Amortization	43,690	42,832
	60,513	79,231
Net change in non-cash working capital		
Accounts receivable	1,942	(579)
Sales tax receivable	(8,961)	(19,433)
Prepaid expenses and deposits	(832)	11,507
Accounts payable and accrued liabilities	(28,313)	(8,407)
	(36,164)	(16,912)
Cash flow from operating activities	24,349	62,319
Cash provided (used) in financing activities		
Proceeds from debentures issued	24,000	12,000
Redemption of debentures	(14,000)	(18,000)
Cash flow from financing activities	10,000	(6,000)
Cash (used) in investing activities:		
Cash provided (used) from net sale (purchase) of investments	(9,086)	50,093
(Purchase) of capital assets	(22,949)	(113,732)
Cash flow from investing activities	(32,035)	(63,639)
Increase (decrease) in cash	2,314	(7,320)
Cash (overdraft), beginning of year	(743)	6,577
Cash (overdraft), end of year	\$ 1,571	\$ (743)

LAKESHORE YACHT CLUB

Notes to Financial Statements

November 30, 2011

1 Nature of business

The Lakeshore Yacht Club (the Club) is a not-for-profit recreational boating club founded in 1991. In principle, the Club operates on a self-help basis to the greatest extent possible. The majority of work required in the maintenance and operation of the Club is completed by members without charge.

The Club was incorporated June 20, 1991 by Letters Patent of the Ministry of Consumer and Commercial Relations as a not-for-profit corporation without share capital and is exempt from income tax provided certain criteria are met. Interest earned on investments is taxable.

2 Significant accounting policies

These financial statements of the Lakeshore Yacht Club have been prepared by management in accordance with Canadian generally accepted accounting principles, which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenue and expense during the reporting period. Actual results could differ from such estimates.

(a) Revenue recognition

The Club recognizes revenues from annual dues, mooring fees and initiation fees when they are earned, and collection is reasonably assured.

Investment income is recognized in the replacement reserve on an accrual basis.

(b) Services provided by members

Members provide valuable services to the Club without charge as part of their membership obligations or as volunteered time. Such services are not purchased and therefore their value is not recognized in the financial statements.

2 Significant accounting policies (continued)

(c) Capital assets

Capital assets are recorded at cost less accumulated amortization. Capital assets are amortized over their estimated useful lives as follows:

Clubhouse	5% declining balance
Docks	over the term of the lease
Equipment	20% declining balance
Site improvements	over the term of the lease

(d) Capital disclosures

The Club manages its capital primarily through its investments which are made in accordance with the Club's established investment policies.

(e) Replacement reserve fund

The Club maintains internally restricted amounts as a replacement reserve fund for buildings and docks. During a previous year management commissioned a study to estimate the level of expenditures required to replace the major components of the building and docks. The study recommended that the replacement reserve fund total \$276,925 for November 30, 2011; the balance in the reserve fund at that date is sufficient based on this study. Funds in the reserve are to be used for major repairs to and replacement of the building and docks. All expenditures out of the fund must be approved by the Board of Directors. Routine maintenance and new capital expenditures do not qualify for expenditures from the fund.

2 Significant accounting policies (continued)

(f) Financial instruments

The Club's financial instruments consist of cash, short-term investments, Replacement Reserve investments, accounts receivable, accounts payable and accrued liabilities and member debentures. It is management's opinion that the Club is not subject to significant interest, currency or credit risks arising from these financial instruments. Due to the short term nature of the financial instruments, and pricing of Replacement Reserve investments at current rates, fair values approximate book values except for debentures which do not have a readily determinable fair value as there are no fixed terms of repayment.

Financial assets and financial liabilities are initially recognized at fair value and their subsequent measurement is dependent on their classification as described below. Management has selected the following classifications for its financial instruments. Settlement date accounting is used.

<u>Financial instrument</u>	<u>Classification</u>
Cash and investments	Held for trading
Receivables	Loans and receivables
Accounts payable and accrued liabilities	Other liabilities
Debentures	Other liabilities

The Club has elected to use the exemption provided by The Canadian Institute of Chartered Accountants ("CICA") permitting not-for-profit organizations not to apply the following sections of the CICA Handbook: Section 3862, Financial Instruments - Disclosures, and Section 3863, Financial Instruments - Presentation. These sections would otherwise have applied to the financial statements of the Club for the year ended November 30, 2011. The Club applies the requirements of Section 3861, Financial Instruments - Disclosure and Presentation.

3 Future accounting changes

The Accounting Standards Board ("AcSB") has issued Accounting Standards for Not-for-Profit Organizations, which provides proposed accounting standards for the not-for-profit sector which will be effective for fiscal years beginning on or after December 21, 2011. The Club will review the impact of the adoption of these proposed new standards on its financial statements. There is not likely to be any significant changes to the financial statements of the Club as a result of adoption of these Accounting Standards for Not-for-Profit Organizations.

4 Investments

	2011	2010
Guaranteed investment certificates	\$ 440,000	\$ 423,973
Corporate bonds	-	50,000
Money market funds	202,284	168,426
Accrued interest	13,141	3,941
	\$ 655,425	\$ 646,340

Guaranteed investment certificates have annual interest rates ranging from 1.95% to 3.05% (2010 - 2.00% to 3.05%) and maturity dates ranging from January 11, 2012 to September 15, 2015 (2010 - March 19, 2011 to September 15, 2015).

Included in investments are internally restricted amounts of \$321,845 (2010 - \$309,177) which are allocated to the replacement reserve.

5 Capital assets

	2011		2010	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Clubhouse	\$ 730,602	\$ 321,631	\$ 730,602	\$ 300,106
Docks	543,578	485,741	531,922	481,740
Equipment	253,448	191,432	242,155	177,340
Site improvements	341,169	288,233	341,169	284,161
	\$ 1,868,797	\$ 1,287,037	\$ 1,845,848	\$ 1,243,347
Net book value		\$ 581,760		\$ 602,501

6 Debentures

All debentures are non-interest bearing and are repayable to members in good standing following resignation of membership provided there is a new member available to whom a new debenture can be issued.

The Board of the Club has the right to fix principal amount to be paid for Class W Debentures and Class D Debentures, provided that in the case of Class W Debentures, such amount shall be fixed at not less than \$2,000, and in the case of Class D Debentures, such amount shall be fixed at not less than \$500.

	Quantity	2011	Quantity	2010
<u>Class W</u>				
Balance, beginning of year	200	\$ 410,500	203	\$ 416,500
Issued during the year	12	24,000	6	12,000
Redeemed during the year	(7)	(14,000)	(9)	(18,000)
Balance, end of year	205	\$ 420,500	200	\$ 410,500
<u>Class D</u>				
Balance, end of year	12	5,900	12	5,900
Balance, end of year	217	\$ 426,400	212	\$ 416,400

7 Commitments

The Club has a land lease agreement with the City of Toronto which expires July 31, 2025. The rent for the year ended July 31, 2011 is \$38,578 (2010 - \$37,500). Each subsequent year the annual rent will be increased by the rate of inflation based on the Statistics Canada Price Index. In addition to the annual rent, the Club is responsible for any municipal property taxes, insurance and maintenance expenses of the property.

8 Property taxes

The Club's latest regularly scheduled assessment for property taxes in respect of its premises was completed in 2008 and such assessed values as established were used in determining property taxes for 2010, which were comparable in total to those of 2009. However, in 2010 the Municipal Property Assessment Corporation (MPAC) proposed revised assessed values at amounts of 300% and more in excess of amounts previously assessed, in common with all Toronto boating clubs, including the Lakeshore Yacht Club.

While the next scheduled reassessment for the Club is not until 2012, the club had previously provided for an increase in property taxes as there were circumstances where there was a likelihood the Club's assessment and hence any taxes might be adjusted prior to that time.

The property taxes billed in 2011 were based on an interim MPAC revised assessed value which is 462.5% higher than the 2008 assessed value. Along with other Toronto boating Club's, the interim MPAC assessment is being appealed and will be accounted for in the year the litigation is settled.

Treasurer's Report

- ▶ **David Carroll**

Lakeshore Yacht Club
Financial Overview
3 Years to November 30, 2011

	<u>Nov 30/ 2009</u>	<u>Fiscal 2009/2010</u>	<u>Fiscal 2010/2011</u>
	Audited	Audited	2nd Draft Audited
FINANCIAL RESULTS:			
Income & Expenditures:			
Revenue	363,881	354,489	371,649
Expenses excl depreciation	-317,693	-275,258	-311,136
Net cash income	46,188	79,231	60,513
Net change in Replacement Reserve Fund (after funded repairs)	-12,593	-86,526	-12,668
Spent on capital assets	-35,474	-113,732	-22,949
Net additional / <redeemed> member debentures	-8,000	-6,000	10,000
Increase/<decrease> "EQUITY"	-9,879	-127,027	34,896

FINANCIAL POSITION:

Assets:			
Cash	6,577	-743	1,571
Short-term investments	473,781	337,163	333,580
Receivables & prepaids	49,828	58,333	66,184
Replacement Reserve investments	222,651	309,177	321,845
Capital assets	531,601	602,501	581,760
Total assets	1,284,438	1,306,431	1,304,940
Liabilities:			
Payables & accruals	65,106	56,700	28,386
Member debentures ("equity")	422,400	416,400	426,400
Replacement reserve fund	222,651	309,177	321,845
Invested in capital assets	531,601	602,501	581,760
Uncommitted operating fund (unrestricted)	42,680	-78,347	-53,451
Unrestricted fund per audited financial statements	574,281	524,154	528,309
Total liabilities	1,284,438	1,306,431	1,304,940

"EQUITY" (unused member debentures/other equity)	465,080	338,053	372,949
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Notes:			
1. Debentures issued / <refunded> during the year (net).	-8,000	-6,000	10,000
2. Dep'n is excluded from operating expense, but is in the Nov 30 AFS	-40,072	-42,832	-43,690
3. Replacement Reserve - int earned	-12,593	-9,177	-12,668
4. Replacement Reserve - transfer per capital study.	0	-77,349	0
5. Replacement Reserve - major repairs funded	0	0	0

02/08/12

Lake Shore Yacht Club
2012 Budget
February 2012

	2012	2011		2010
	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>
	\$	\$	\$	\$
REVENUE:				
Membership Income:				
Initiation fees	3,000	12,000	4,000	4,000
Annual dues	91,000	91,150	90,000	89,400
Mooring fees	238,000	238,858	232,000	232,820
Social memberships	5,000	5,500	4,000	5,115
	337,000	347,508	330,000	331,334
Other Income:				
Interest income	9,000	12,668	6,000	9,177
Room rentals	1,500	1,700	600	1,750
Storage fees	4,500	4,843	4,000	6,901
Work hours penalties	4,000	4,900	4,000	4,175
Other income	1,000	30	900	1,151
	20,000	24,141	15,500	23,154
Total Income	357,000	371,649	345,500	354,489

EXPENSES excl Depreciation:**General & Admin:**

General office expenses	7,500	2,268	10,000	9,023
Legal & audit	12,500	12,990	10,000	12,175
Interest & bank charges	200	138	0	555
Income tax	3,000	0	3,000	
	<u>23,200</u>	<u>15,396</u>	<u>23,000</u>	<u>21,753</u>

Personnel:

Part time help wages	20,000	15,422	25,000	18,046
Fringe benefits expense	440	431	0	209
	<u>20,440</u>	<u>15,853</u>	<u>25,000</u>	<u>18,255</u>

House & Grounds:

Rent	40,000	38,578	39,000	37,500
Property taxes	53,000	17,522	46,000	10,776
Amortization - clubhouse, site & equipment (see note 1 below)				
Insurance	20,000	18,761	20,000	18,556
Utilities	28,000	26,362	28,000	26,297
Clubhouse repairs (incl \$15,000 covered by Replacement Reserve Fund)	20,000	21,935	39,500	27,652
Telephone, Internet & TV	4,000	3,948		3,798
Security expense	500	1,031	0	2,530
Snow removal expenses	3,250	3,106		1,628
Landscaping expenses (excl garden)	1,250	1,310	1,000	1,342
Equipment rental	500	862		1,749
Misc site expenses	500	376		1,511
Clubhouse development		4,291	7,000	62
To balance to Audited Financial Statements		-378		-3,581
Replace kitchen floor			5,000	
New stoves/ovens			5,000	
	<u>171,000</u>	<u>137,704</u>	<u>190,500</u>	<u>129,820</u>

Environment:

Garbage disposal expense	5,000	4,980	0	4,123
Other environmental expenses	1,000		1,000	
Gardening expenses (excl landscaping)	500		1,000	
	<u>6,500</u>	<u>4,980</u>	<u>2,000</u>	<u>4,335</u>

Launch/Haulout:

Launch/haulout expenses	<u>75,000</u>	<u>73,661</u>	<u>80,000</u>	<u>77,639</u>
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Docks:

Dock repairs & maintenance	5,000	42,498	6,000	7,280
Amortization - Docks (see note 1 below)	<u>5,000</u>	<u>42,498</u>	<u>6,000</u>	<u>7,280</u>

Lake Shore Yacht Club
2012 Budget
February 2012

	2012	2011	2010
	<u>Budget</u>	<u>Actual</u> <u>Budget</u>	<u>Actual</u>
	\$	\$ \$	\$
Membership:			
Boat show expenses	3,000	2,905 3,500	3,469
Other membership expenses	1,000	1,179 1,000	1,373
	<u>4,000</u>	<u>4,084</u> <u>4,500</u>	<u>4,842</u>
Newsletter:			
Newsletter expenses	750	1,000	
Web site expenses	500	0	
	<u>1,250</u>	<u>0</u> <u>1,000</u>	<u>0</u>
Fleet:			
Association fees	3,300	3,150 2,800	3,004
Fleet maintenance (incl tender)	2,000	111 3,500	3,815
	<u>5,300</u>	<u>3,261</u> <u>6,300</u>	<u>6,819</u>
Safety:			
General safety expenses	1,000	0	
	<u>1,000</u>	<u>0</u>	<u>0</u>
Social:			
Social events expense	4,000	6,895 3,000	4,514
Anniversary events	0	6,803 10,000	
	<u>4,000</u>	<u>13,698</u> <u>13,000</u>	<u>4,514</u>
Total expenses excl deprn	<u>316,690</u>	<u>311,136</u> <u>351,300</u>	<u>275,258</u>
Net revenue / <expense> excl depreciation	<u>40,310</u>	<u>60,513</u> <u>-5,800</u>	<u>79,231</u>
REPLACEMENT RESERVE FUND:			
Interest earned attributed to the fund	-9,000	-12,668	-9,177
Annual transfer per the capital study	-30,000	0 -30,000	-77,349
Major repairs charged to the fund	15,000	0 0	0
Net change for the year (interest & transfer, less used to fund repairs)	<u>-24,000</u>	<u>-12,668</u> <u>-30,000</u>	<u>-86,526</u>

		2012	2011		2010
		<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>
		\$	\$	\$	\$
CAPITAL EXPENDITURES:					
Clubhouse:	General		0		0
	Awning/wheelhouse deck	-5,000		-5,000	
	Other capital items			-20,000	
Docks:	General		-11,656		-51,801
	Dock extensions	-3,000		-15,000	
	Dock gate	-4,000		-5,000	
	Dock expansion project	-50,000		-78,400	
	Humber dock expansion	-75,000			
Equipment:	General		-11,293		-2,957
	Fire suppression system			-5,000	
	TIG welder			-5,000	
	Security cameras	-5,000	0	-5,000	
	Tractor for snow / boat moving	-15,000			
	Additional barbeque	-3,000			
	Welding room extension for A-frame	-3,000			
Site Improvement:	General		0		-58,974
	Landscape lighting	-5,000		-5,000	
	New building / A-frame extention	-50,000			
Total capital expenditures		<u>-218,000</u>	<u>-22,949</u>	<u>-143,400</u>	<u>-113,732</u>
DEBENTURES:					
Net additional / <redeemed> member debentures		<u>0</u>	<u>10,000</u>	<u>-6,000</u>	<u>-6,000</u>
Increase/<decrease> in fund balances		<u>-201,690</u>	<u>34,896</u>	<u>-185,200</u>	<u>-127,027</u>
Note 1: Depreciation (not included above)		<u>45,000</u>	<u>43,690</u>	<u>0</u>	<u>42,832</u>

Lakeshore Yacht Club
Financial Overview
3 Years to November 30, 2011 + Forecast based on 2012 Budget

	<u>Nov 30/ 2009</u>	<u>Fiscal 2009/2010</u>	<u>Fiscal 2010/2011</u>	<u>Fiscal 2011/2012</u>
	Audited	Audited	2nd Draft Audited	Forecast
FINANCIAL RESULTS:				
Income & Expenditures:				
Revenue	363,881	354,489	371,649	357,000
Expenses excl depreciation	<u>-317,693</u>	<u>-275,258</u>	<u>-311,136</u>	<u>-316,690</u>
Net cash income	46,188	79,231	60,513	40,310
Net change in Replacement Reserve Fund (after funded repairs)	-12,593	-86,526	-12,668	-24,000
Spent on capital assets	-35,474	-113,732	-22,949	-218,000
Net additional / <redeemed> member debentures	<u>-8,000</u>	<u>-6,000</u>	<u>10,000</u>	<u>0</u>
Increase/<decrease> "EQUITY"	<u>-9,879</u>	<u>-127,027</u>	<u>34,896</u>	<u>-201,690</u>

FINANCIAL POSITION:

Assets:				
Cash	6,577	-743	1,571	4,369
Short-term investments	473,781	337,163	333,580	131,890
Receivables & prepaids	49,828	58,333	66,184	65,000
Replacement Reserve investments	222,651	309,177	321,845	345,845
Capital assets	531,601	602,501	581,760	754,760
Total assets	<u>1,284,438</u>	<u>1,306,431</u>	<u>1,304,940</u>	<u>1,301,864</u>
Liabilities:				
Payables & accruals	65,106	56,700	28,386	30,000
Member debentures ("equity")	422,400	416,400	426,400	426,400
Replacement reserve fund	222,651	309,177	321,845	345,845
Invested in capital assets	531,601	602,501	581,760	754,760
Uncommitted operating fund (unrestricted)	42,680	-78,347	-53,451	-255,141
Unrestricted fund per audited financial statements	<u>574,281</u>	<u>524,154</u>	<u>528,309</u>	<u>499,619</u>
Total liabilities	<u>1,284,438</u>	<u>1,306,431</u>	<u>1,304,940</u>	<u>1,301,864</u>

"EQUITY" (unused member debentures/other equity)	<u>465,080</u>	<u>338,053</u>	<u>372,949</u>	<u>171,259</u>
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Notes:				
1. Debentures issued / <refunded> during the year (net).	-8,000	-8,000	10,000	0
2. Dep'n is excluded from operating expense, but is in the Nov 30 AFS	-40,072	-42,832	-43,690	-45,000
3. Replacement Reserve - int earned	-12,593	-9,177	-12,668	-9,000
4. Replacement Reserve - transfer per capital study.	0	-77,349	0	-30,000
5. Replacement Reserve - major repairs funded	0	0	0	15,000

LAKESHORE YACHT CLUB
FEE AND PENALTY STRUCTURE
2011-2012

Wet Membership Fee	\$550
Social Membership Fee	\$250
Initiation Fee	\$1000
Refundable Debenture - Wet	\$2000
Refundable Debenture - Dry	\$500
Mooring Fee* \$4.50 x (overall length x overall width), minimum \$875	
Boat Storage Fee One-half mooring fee	
Winter Live Aboard Fee	\$1500
Unfulfilled Work Hours	\$50 per hour
Dry Sail boat Storage	\$350
Room Rental up to 25 persons	\$50
26 to 100 persons	\$100
Dishonoured payment penalty (e.g. nsf cheque)	\$75
Late Payment penalty	\$200
Penalty for missed Officer of Day shift	\$50

* subject to Board approval in each case,a reduction of \$250 in the following year's billing may be granted if a boat is not launched by, hauled by or winter stored at the Club, after consideration of a written request.

One Club key fob is provided with membership. An additional one may be purchased for \$30. Any replacement fobs must be purchased unless a defective one is turned in. Club access through previously issued fobs is deactivated for security.

The Club is required to collect and pay HST at 13% on all the above fees, debentures and charges except for the dishonoured payment, late payment and missed O/D shift penalties.

Adjournment

- ▶ **Motion: To adjourn the February 2012 general meeting**

72 Days Until Launch

Launch

April 27/28 2012

Stepping

May 4/5 2012