

Lakeshore Yacht Club

Minutes of February 2013 General Membership Meeting

76 Colonel Samuel Smith Park Drive, Etobicoke, Ontario
February 12, 2013

At 1930h a quorum was confirmed and the meeting called to order.

MOTION: by Dave Neilsen, to approve the minutes of the November 2012 General Membership Meeting: **carried**

Announcements

- the property tax assessment appeal is still ongoing; it could be the fall before it comes before the court
- this year's recipient of the Outstanding Member Award is Gary Notar
- the Cruising Committee gave a brief presentation of the cruises and events planned for this year
- the Fleet Captain outlined plans for inter-club racing events with Mimico and Etobicoke
- the beneficiary of the LSYC Annual Charity this year will be Restoring Smiles, a project of the Dr. Borna Meisami Commemorative Foundation; the Foundation provides funding for dental and orthodontic treatment to women living in abuse shelters
- the property tax assessment appeal is still ongoing; it could be the fall before it comes before the court
- recent changes to the Not For Profit Corporations Act will mean changes to the club's financial reporting and may also require revisions to the club's Articles of Incorporation and Bylaws.

Auditor's Report

- the Treasurer presented the Auditor's Report and the Financial Statements
- LSYC's Replacement Reserve Fund Study was last updated in 2009; the Auditors have recommended the Fund be increased by \$30,000; a review of the study should be conducted by the Finance Committee this year
- members may find out more about the Reserve Fund Study by accessing the Member's section of the website
- no increase in property taxes is anticipated; there may be a refund if the appeal is successful
- **MOTION:** by Warren Goodyear, to accept the Financial Statements as distributed: **carried**

Budget

- the Treasurer presented the Budget for the upcoming year
- items of interest in this year's budget include:
 - kitchen floor replacement
 - retractable awning for the balcony upstairs
- **MOTION:** by Sean Furniss, to accept the budget as presented: **carried**

MOTION: by Sheldon Street, to adjourn: **carried**

Meeting adjourned at 2115h.

Commodore

Secretary