



PROVISIONAL PENDING MEMBERSHIP APPROVAL

Tawas Bay Yacht Club Fall General Membership Meeting Minutes – November 3, 2018

Roll call. 24 Full and Honorary members and 8 social members present. Total meets the quorum required according to the motion voted on by the Board on November 3, 2018.

Reading of minutes of Spring General Membership by Secretary J. Princing

Hearing no corrections, approved as presented.

Nancy Princing reporting for Commodore Gettel who is not here this evening.

Introduction of flag officers; Secretary J. Princing, Rear Commodore J. Banner.

Treasurer D. Zobel is also not able to join us today.

Other Board members present: J. Olgaard, R. Thwing, R. Main, D. LaRue.

New and upgraded member introductions.

Jim Ferency, Full
Phil Romine and Sharon Whitford, Full
Karen and Fran Rogalski, Social
Pat and Molly Prichard, upgrade to Full
Wayne and Elaine VanHartesfelt, Social
Jayson Yockey, Social
Sue Alexander and Richard Jarratt, upgrade to Full
Jim and Denise Carlisle, Social
Martin and Goldie Kenney, Social
Don and Donna Rogers, Social
Karl and Nancy Kuspa, Social
Cliff and Kimberly Owens, Social.

Rogalski and Carlisle were present.

Restaurant and kitchen update. We had the RSA center who provided services. Cristi Gettel put a tremendous amount of work into keeping the kitchen going this year.

Treasurers report – see attached

Read by J. Princing for D. Zobel

R. Blanchard asks if we can get the actual from last year on budget presentation.

R. Stork – read a note from Donna (get copy from Rob). Thank you to members who helped implement the POS system, including a lot of infrastructure that you don't see. N. Ericsson, F. Fitus, M. Smith, R. Main, R. Stork, K. Princing. With the help of Kurt, we were able to control our costs and achieve a professional installation.

Vice Commodore's Report – Nancy Princing

A really good year, trying to move into the 21st century with POS system. Thanks to R. Thwing for replacing all of our lights with LEDs to save costs and be more efficient.

Would still like to replace the bathroom fans – they are too loud and likely inefficient. Mark Fore and Jim Carlisle volunteered to look into this.

We held our annual racing awards, auction, and cook-off last month. Relatively low attendance but had 5 good chilis. Don Kutcher was the winner. Raised \$302 on silent auction, live auction raised \$577.

In September we hosted the Bay Challenge and won. We had burgers with our guests from the marina and had a good evening.

Memorial Day service at the flag pole. Eight people participated. Thank you R. Main for playing Taps.

Kids program – planned our first event Look to the Skies the day after Memorial Day. Was blown out by a storm so had to reschedule. Members chipped in to help secure loose boat in the harbor safely.

4th of July we did Rob's program on the skies as well as Mark Fore's program on proper handling of the US Flag.

New in the bar, last call at six members. There were about six members who opposed this, so eased off on this rule a bit, giving more discretion to bartender Heather Wight.

Heather was back this summer and did a great job.

Can we turn off the walk-in for the winter if we empty it? Answer is yes, we should be able to.

We do have quite a few liquors in the cabinet that have been there for years. We will attempt to use those up with drink specials next year.

We did have a question this summer about why can't we have Heather serve us drinks outside? This is a Liquor Control Commission rule. We may order a drink at the bar and carry it out, but cannot have our staff serve outside. We also cannot bring outside liquor inside.

We had good dining room service this year, but are looking for new service for next year. Nothing to share yet, but we are hoping to move away from hiring the kitchen staff as employees and instead running through an external provider.

Dave LaRue is continuing to keep up an inventory of the equipment in the house so that we can properly value it.

Thank you to Anne Prancing for working on improvements to the merchandise closet.

Thank you to house committee. Dave Larue, Mike Scott, J. Olgaard.

We have had a request from Huron Yacht Club to consider hosting Slammer Cup for another year in a row. HYC is facing high water issues in their club. The Board has agreed to do this and will confirm with HYC early in 2019.

Rear Commodore's Report – J. Banner

Thank you to all of the many who helped with projects this year.

4,475 ft² of dock. 1170 ft² (26%) were replaced this year. That means we are well on our way to the eight year plan approved last year.

Swingset is installed. Utilized by members big and small. Soil that was removed from under the swings was moved as fill for the north wall area.

Shower doors have been replaced and we have new signage and keychains.

Chimney and roof projects have been put off to early next year.

Ladders have been removed from main dock and planned to be replaced next year.

R. Stork – comment. Was approached by a couple of long-term members who commented that the club grounds have never looked so good.

Secretary Report – J. Prancing

Thank you to Chris and Jenna for their support.

OLD BUSINESS

Dock Repair update – provided by Rear Commodore J. Banner

Roof Repair update – provided by Rear Commodore J. Banner

Coast Guard License Renewal Update – J. Prancing

Thank you D. Zobel for making initial communications with the appropriate contacts at the Coast Guard in Cleveland. All required documentation has been assembled and plan to submit to USCG by Dec. 1, 2018. Our current licenses expire May 31, 2019.

NEW BUSINESS

Proposal to Create a House Renewal Fund for the purpose of funding planned improvements – R. Stork for D. Zobel

Motion: create a house renewal fund to allocate money for planned improvements.

By: R. Stork, Second A. Spencer

Discussion:

Not an amount specified to be put into this new fund, just the creation of the account to allocate for future needs in house.

R. Blanchard question – where does money for the grounds come from? Should we have another fund for the grounds, or maybe include grounds improvements in the proposed new fund. We have some improvements that need to be done. We've had some trees cut down, mast rack, fence around dumpster.

Can we consider an amendment? Decision to consider additional fund for grounds separately.

Votes in favor – all but one. Votes opposed – one

Proposal to move balance of funding allocated to the playground project into general fund – R. Stork for D. Zobel

Motion: Move balance of funding allocated to the playground project into the general fund.

Motion by Matt Princing, Second Mark Olgaard

Discussion:

Since that money was allocated and not spent, does it really need to move it back to the general fund? It is still held as a separate line item on the budget. That money was approved for spending on the playground, since it wasn't spent we should go back to the membership to move that back to the general fund.

Unanimous vote in favor, motion passes.

Proposal to accept changes to the by-laws recommended by the Board of Directors

Motion to accept the following proposed changes to the by-laws:

The Board of Directors proposes the following changes to the TBYC Bylaws. Both proposals are under bylaw Article VI - Meetings.

Under Section 2. Recommend changing item E. from "Old Business" to "Unfinished Business".

Currently reads as: Section 2. The order of business at all meetings shall be as follows:
A. Call to order by the Commodore
B. Reading and approval of the minutes of the previous meeting
C. Treasurer's Report
D. Reports of the Standing Committees
E. Old Business
F. New Business

Proposed change in bold: Section 2. The order of business at all meetings shall be as follows: A. Call to order by the Commodore B. Reading and approval of the minutes of the previous meeting C. Treasurer's Report D. Reports of the Standing Committees E. Unfinished Business F. New Business

Under Section 3. Recommend the quorum calculation be based on "Full Voting Members" instead of "membership". The change will account for membership types with different voting percentages. For example, a Full Member will count one (1) toward "Full Voting Members" and a Social Member will count one-tenth (1/10) toward "Full Voting Members".

Currently reads as: Section 3. Twenty percent of the paid membership shall constitute a quorum for the transaction of business at all meetings of the general membership. There shall be no proxies.

Proposed change in bold: Section 3. Twenty percent of the paid Full Voting Members shall constitute a quorum for the transaction of business at all meetings of the general membership. There shall be no proxies.

By: B. Kidder Second R. Blanchard

Discussion – R. Blanchard, could we vote on them separately.

B. Kidder amends the motion to treat them separately.

All but one vote in favor of treating the two proposed changes separately

First: recommendation to change old business to unfinished business.

Discussion:

R. Blanchard recommends a standing agenda item to allow for members to add comments on items not on the published agenda.

N. Prining says the rationale for this change is that "old" business opens up the possibility for it to go back to years old issues. Unfinished means can only be most recent meeting unfinished.

All but one vote in favor, motion passes.

Second: proposal to change the quorum count procedure

By B. Brugger , Second Bob Ransom

Discussion.

This recommendation attempts to correct inconsistencies in the wording around calculation of the quorum

All but one in favor, motion passes.

Proposal by Rob Stork to eliminate the provision item #6 of the Harbor Renewal Program to increase dockage by 2.5% each year for seven years.

Motion: Eliminate the provision item #6 of the Harbor Renewal Program that increases dockage rates by 2.5% each year for seven years.

By: Rob Stork, seconded: Matt Haglund

Discussion:

This recommendation was made with an understanding that we could not build docks ourselves and would have to pay full price with FDS to replace docks. This is a significant savings from the estimates presented in the initial recommendations of the Harbor Renewal Program. We save ~\$2000 for each dock that the members build instead of FDS.

J. Banner. We have demonstrated that we can do the dock replacements ahead of budget and time. Supports this proposal. Believes that the full replacement can be completed under good management.

All in favor, motion carries.

Proposal by J. Banner. 2019 Harbor Renewal Project.

2019 Harbor Renewal Project

Proposal to continue the renewal of TBYC dockage in need.

- 1) Replacement of two outermost head pier sections of 44' and 39'
- 2) Replacement of two outermost supporting fingers of 40' and 30'
- 3) Replacement of finger dock 28/29 of 35'
- 4) Replacement of finger dock 34/35 of 40'
- 5) Install floating docks along Steel wall at lawn up to 48'
- 6) Install member-built dock 44/45

Items 1 & 2 will be contracted and completed by Floation Docking Systems, Inc. (FDS). The earliest replacement possible for these docks is 6/14/2019. This will again require some movement of boats during this process. Action Electrical will be contracted to remove and reinstall the pedestals. Steve at Action Electrical will be responsible for the permitting and inspection of movement. We are also exploring the possible installation of a ground fault monitoring system for the main dock. The plumbing will be partial installed in the sections of head pier by FDS. The connections of sections and piping to pedestals will be performed by TBYC members. The total estimated cost of this project is \$55,000.

Items 3 & 4 will be TBYC completed projects. This project has been discussed with FDS and they have no issue with the connection of member-built docks to the head pier. They are willing to

provide us support and parts for these projects. The continued plan for TBYC is to source our own materials for these projects. The worth of just these two docks is \$10,800. I expect the estimated cost to be \$7000 for a club savings of \$3800 (or another dock). It would be possible to potentially build an addition finger in 2019.

Item 5 will be utilizing replaced dock sections with a system similar if not exact to the FDS anchorage system. If these can't be member-built, FDS is willing to supply. This will allow a usable dock again at 22 and also have a dinner/temp dock in front of the club. The estimate cost of this project is \$1200.

Item 6 is nearly build and ready to be installed at spring docks in. The considered square footage of this dock will be logged as 2018 Harbor Renew Project.

If all of this is accomplished, 2019 would see a total of 1,243 square foot of dock replaced. Total dockage of TBYC is 4,475. This would be nearly 28% of the total dockage replaced. This is comparable to the results from 2018 and puts us well ahead of the 8-year Harbor Renewal.

Motion: Accept proposal for 2019 Harbor Renewal Project as proposed by J. Banner.

By: R. Blanchard, Second AI Spencer

Discussion:

Clarify that the "T" docks will be replaced. The longer of the finger ones will be re-used as 22. The total amount proposed is amended from what was in the agenda. This was to illustrate what it could cost at full purchase from FDS. We are asking the \$55,000 plus \$7,000 listed in JB's attachment.

Q – what is the ground fault monitor?

A – we are just looking into this. Will simply alert to a fault. Won't change anything about the rule to not allow swimming in the harbor.

Q – R. Blanchard will we continue to have to repair the dock out by the Coast Guard. Maybe put one of the old floaters in there.

All in favor, motion carries.

Election of officers R. Thwing reporting for committee Cristi, Neil, and Mike.

Reading statement. Get from Nancy.

Criteria

Proposed Slate of Tawas Bay Yacht Club Officers and Directors

CommodoreNancy Princing
Vice CommodoreJane Olgaard
Rear CommodoreJon Banner
TreasurerDonna Zobel
SecretaryJennifer Princing

Directors

Bob Bullardfor start of first two year term
Mark Forefor start of first two year term
Dave LaRuefor second year of two-year term
Paul Nicefor second year of two year term
Mike Scottfor start of second two year term
Rob Thwing.....for second year of two year term

Thank you to the nominating committee.

Motion: to accept the slate of officers as proposed by the nominating committee.

By: Matt Princing, seconded: Al Spencer

Discussion:

R. Blanchard is there any provision that a board member must attend an amount of the meetings? There were board members who participated in fewer than half of the meetings.

This would have to be proposed at a future meeting

All in favor, motion passes.

Presentation by Nancy Princing to Crisiti Gettel. Gift of framed photo of the harbor.

Moved to adjourn

Adjourned at 6:40 pm.

Recorded by Secretary J. Princing

End-of-Fiscal Year Financials:

TBYC is in excellent financial health. This year we carefully managed our expenses and invested wisely in club and harbor improvements. The restaurant and bar combined provided positive net income. The harbor fund loan was repaid. The Harbor Renewal Fund was created and has a current balance of just over \$59,000. We ended the year with a net income of \$10,500.

Balance Sheet Highlights (Page 2):

- \$46,920 Operations Checking
- \$59,500 Harbor Renewal Fund
- \$14,500 Accounts Receivable

Income Statement (Page 3-4):

- Membership Income: \$37,300
- Boating Income: \$50,800
- Merchandise Income: \$380
- Racing Income: \$ 1,750
- Restaurant and Bar: Combined net income: \$382 positive.
- Ice Income: \$130
- Total Income: \$90,700. Over budget by \$6,300.
- Total Expenses: \$61,000. Under budget by \$12,000.
- Net Ordinary Income: \$29,700. OVER BUDGET BY \$18,300
- Other Expenses: Roof repairs of \$7,400; Allocation of \$11,700 to Harbor Renewal Fund per 2018 Budget.
- Final Net income: \$10,500 (compare to \$50 in 2017).

Recommend allocating \$10,000 THIS YEAR to newly created House Renewal Fund (if approved by membership).

Some 2018 Savings to Note:

- Approximately \$300 in postage by using bill pay and electronic fund transfers for vendor payments (\$115 savings) and emailing member statements (\$180 savings).
- \$190.40 Jim Roberge bottle returns. Offsets Bar Cost of Goods. THANK YOU JIM!
- \$100 Reclassified membership status with Tawas Chamber of Commerce from small business to fraternal organization.
- Approximately \$4000 in accounting costs. This year we transitioned all accounting back to TBYC and incorporated tight controls. Monthly account reconciliation review by Yvette Thrush (Thank you Yvette). Monthly review by the board of all disbursements.

Harbor Renewal Fund (Page 5): Per the Harbor Renewal Fund Program, annual statement of HRF accounting is to be provided to the membership.

BIG THANK YOU to Chris & Jennifer Prining and Dennis & Nancy Prining for donating their Harbor Fund Loan to the Harbor Renewal Fund.

2019 Budget (Page 6): The 2019 budget has been reviewed and approved by the board and is presented to the membership.

11/02/18
Accrual Basis

Tawas Bay Yacht Club
Balance Sheet
As of October 31, 2018

	<u>Oct 31, 18</u>
ASSETS	
Current Assets	
Checking/Savings	
Operations Checking	
General Fund	6,606.51
Initiation Fee Fund	20,602.81
Playground Fund	7,341.54
Regatta Fund	
J22 2018 Regatta	556.39
Regatta Fund - Other	11,812.79
Total Regatta Fund	<u>12,369.18</u>
Total Operations Checking	46,920.04
Harbor Renewal Fund	
HRF Checking	40,551.65
HRF Money Market	18,945.73
Total Harbor Renewal Fund	<u>59,497.38</u>
Other Savings	
Initiation Fee Money Market	11,806.60
Total Other Savings	<u>11,806.60</u>
Total Checking/Savings	118,224.02
Accounts Receivable	
Accounts Receivable	<u>14,465.36</u>
Total Accounts Receivable	14,465.36
Other Current Assets	
Inventory	<u>7,489.50</u>
Total Other Current Assets	<u>7,489.50</u>
Total Current Assets	140,178.88
Fixed Assets	
Harbor Improvements	279,578.98
Land	100,000.00
Building & Equipment	<u>119,936.35</u>
Total Fixed Assets	<u>499,515.33</u>
TOTAL ASSETS	<u>639,694.21</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Sales Tax Payable	<u>30.94</u>
Total Other Current Liabilities	<u>30.94</u>
Total Current Liabilities	30.94
Long Term Liabilities	
Members Non-Int Note Payable	<u>8,174.24</u>
Total Long Term Liabilities	<u>8,174.24</u>
Total Liabilities	8,205.18
Equity	
Fund Balance	620,995.47
Net Income	<u>10,493.56</u>
Total Equity	<u>631,489.03</u>
TOTAL LIABILITIES & EQUITY	<u>639,694.21</u>

11/02/18
Accrual Basis

Tawas Bay Yacht Club
Income Statement Budget vs. Actual
November 2017 through October 2018

	Nov '17 - Oct 18	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Membership Fees			
Dues/Full Member	18,650.00	19,500.00	(850.00)
Dues/Social Member	12,062.50	11,500.00	562.50
Initiation Fees	3,400.00	3,200.00	200.00
Work Detail	3,200.00	2,000.00	1,200.00
Total Membership Fees	<u>37,312.50</u>	<u>36,200.00</u>	<u>1,112.50</u>
Boating Related Income			
Dockage Seasonal	47,704.00	40,000.00	7,704.00
Dockage Utility	1,950.00	2,000.00	(50.00)
5% Dock Discount	(1,977.15)		
Dry Sail	3,142.00	4,000.00	(858.00)
Overnight Dockage	2,040.00	0.00	2,040.00
Winter Maintenance & Utilities	600.00	850.00	(250.00)
Harbor Fund Donation	5,000.00		
Harbor Expense	(7,660.45)	(4,800.00)	(2,860.45)
Total Boating Related Income	<u>50,796.40</u>	<u>42,050.00</u>	<u>8,746.40</u>
Merchandise			
Merchandise Sales	5,754.79	5,400.00	354.79
Merchandise Cost of Goods	(5,373.78)	(4,800.00)	(573.78)
Total Merchandise	<u>381.01</u>	<u>600.00</u>	<u>(218.99)</u>
Racing			
Racing Income	1,781.00	1,800.00	(19.00)
Racing Expense	(739.65)	(1,200.00)	460.35
Slammer Cup Income	922.81		
Slammer Cup Expense	(778.60)		
J22 Regatta Income	1,482.09		
J22 Regatta Expense	(925.70)		
Total Racing	<u>1,741.95</u>	<u>600.00</u>	<u>1,141.95</u>
Restaurant			
Restaurant Sales	32,900.88	1,250.00	31,650.88
Minimum House Fee	2,020.42	2,500.00	(479.58)
Food Sold at Cost	544.50		
Restaurant Cost of Goods	(19,080.68)		
Restaurant Supplies/Linens	(2,211.26)		
Food Service License	(390.00)		
Restaurant Wages	(13,346.06)		
Restaurant Payroll Taxes	(2,516.70)		
Total Restaurant	<u>(2,078.90)</u>	<u>3,750.00</u>	<u>(5,828.90)</u>
Bar			
Bar Sales	19,198.11	1,250.00	17,948.11
Bar Cost of Goods	(9,827.83)		
Bar Supplies	(105.62)		
Bar License	(363.40)		
Bar Wages	(5,646.47)		
Bar Payroll Taxes	(794.86)		
Total Bar	<u>2,459.93</u>	<u>1,250.00</u>	<u>1,209.93</u>
Ice			
Ice Sales	727.50		
Ice Cost of Goods	(597.60)		
Total Ice	<u>129.90</u>		
Total Income	<u>90,744.79</u>	<u>84,450.00</u>	<u>6,294.79</u>
Gross Profit	90,744.79	84,450.00	6,294.79
Expense			
Accounting	2,108.50	3,000.00	(891.50)
Payroll Processing Fee	211.96	0.00	211.96
Payroll Expenses	80.00	0.00	80.00
Bad Debt	185.37	0.00	185.37
Advertising and Promotion	685.61	500.00	185.61
Dues and Subscriptions	890.00	900.00	(10.00)
Entertainment	2,600.00	2,200.00	400.00

11/02/18
Accrual Basis

Tawas Bay Yacht Club
Income Statement Budget vs. Actual
November 2017 through October 2018

	Nov '17 - Oct 18	Budget	\$ Over Budget
Bottomlands Lease	5,741.00	7,550.00	(1,809.00)
Building Cleaning	4,088.17	3,750.00	338.17
Building Repair & Maintenance	2,713.54	4,050.00	(1,336.46)
Grounds Maintenance	3,620.94	4,000.00	(379.06)
Dock Expenses	2,240.28	3,700.00	(1,459.74)
House Supplies	719.57	750.00	(30.43)
Kitchen & Bar Equipment	56.79	300.00	(243.21)
Insurance	7,963.00	9,340.00	(1,377.00)
Insurance - Workers Comp	660.00	660.00	0.00
Taxes - Property	11,243.24	11,500.00	(256.76)
Miscellaneous	250.00	0.00	250.00
Kids Program	177.79	500.00	(322.21)
Opti Regatta Expense	121.96	0.00	121.96
Credit Card Fees	62.91	150.00	(87.09)
Office Expenses	1,321.93	1,800.00	(478.07)
Postage	411.12	500.00	(88.88)
Secretary Expense	1,000.00	1,000.00	0.00
Treasurer Expense	500.00	500.00	0.00
Telephone	836.87	840.00	(3.13)
Utilities - Cable TV/Internet	1,276.73	1,660.00	(383.27)
Utilities - Electric	3,790.30	3,850.00	(59.70)
Utilities - Gas	1,520.28	1,800.00	(279.72)
Utilities - Waste Disposal	1,194.00	950.00	244.00
Utilities - Water	1,372.41	1,300.00	72.41
Spec. Proj-PO3 System	1,414.04	4,000.00	(2,585.96)
Spec. Proj-Dumpster, Mast Rack	0.00	2,000.00	(2,000.00)
Total Expense	61,058.29	73,050.00	(11,991.71)
Net Ordinary Income	29,686.50	11,400.00	18,286.50
Other Income/Expense			
Other Income			
Dividend Income	453.62	150.00	303.62
Interest Income	79.70	150.00	(70.30)
Other Income	14.16	0.00	14.16
Total Other Income	547.48	300.00	247.48
Other Expense			
Playground Project	617.42	0.00	617.42
Spec. Proj.-Roof Repairs	7,423.00	0.00	7,423.00
Harbor Renewal Fund Trans Out	11,700.00	11,700.00	0.00
Total Other Expense	19,740.42	11,700.00	8,040.42
Net Other Income	(19,192.94)	(11,400.00)	(7,792.94)
Net Income	10,493.56	0.00	10,493.56

2018 Harbor Renewal Fund Financial Statement	
HRF Contributions	
Beginning Balance ¹	\$ 166,323.99
Boating Income	
Dock & Utility	\$ 47,676.85
Dry Sail	\$ 3,142.00
Overnight Dockage	\$ 2,040.00
Winter Maintenance	\$ 550.00
Harbor Fund Donation	\$ 5,000.00
Dividends (Money Market)	\$ 453.62
Interest (CDs)	\$ 79.70
Annual end-of-year transfer back to HRF	\$ 11,700.00
Total HRF Contributions	\$ 236,966.16
HRF Expenditures	
Harbor Fund Loan Repayment	\$ 95,833.33
Flotation Docking Systems	\$ 35,975.00
North Seawall	\$ 2,200.00
Member-built docks	\$ 5,460.45
Reverse Allocation to Operations	\$ 38,000.00
Total HRF Expenditures	\$ 177,468.78
HRF Balance October 31, 2018	\$ 59,497.38

1. CDs, Harbor Fund Checking, Harbor Fund MM as of October 31, 2017

BUDGET PROPOSAL 2019

	EXPENDITURES	BUDGET
1	Accounting	3,000
2	Advertising and Promotion	500
3	Bottomland Lease	6,000
4	Building Cleaning	4,200
5	Building Repair & Maint.	4,500
6	Credit Card Fees	150
7	Dock Expenses	3,600
8	Dues & Subscriptions	790
9	Entertainment	1,500
10	Grounds Maintenance	4,000
11	Harbor Renewal Fund Projects	6,310
12	House Supplies	740
13	Insurance	8,500
14	Insurance - Workers Comp	500
15	Kids Program	500
16	Kitchen / Bar Equipment	300
17	Merchandise Expense	5,000
18	Miscellaneous	250
19	Office Expenses	1,500
20	Payroll Processing Fee	300
21	POS System 2019	2,500
22	Postage	500
23	Racing / Cannon	1,200
24	Restaurant / Bar	(2,500)
25	Secretary Expense	1,000
26	Taxes-Property	11,500
27	Treasurer Expense	1,000
28	Utilities - Telephone	900
29	Utilities- TV / Internet	1,660
30	Utilities-Electric	3,850
31	Utilities-Gas	1,800
32	Utilities-Waste Disposal	1,200
33	Utilities-Water/Sewer	1,300
	TOTAL EXPENDITURES	78,050

*Adjust down to reflect new lease rate
Cover extra cleanings after big events*

*Tawas Chamber (\$100), US Sailing (\$190), YCA (\$500)
Band for Commodores Ball*

Member-built docks, improvements

Assume \$75/month

	OTHER EXPENSE	
34	Harbor Renewal Fund	11,100
35	House Renewal Fund	11,100

*recommended contribution
recommended contribution*

TOTAL EXPENDITURES & OTHER 100,250

	REVENUE	
36	Dockage	45,000
37	Dock Utilities	2,000
38	Dry Sail/Summer Storage	3,500
39	Overnight Dockage	1,800
40	Winter Maintenance & Utilities	1,200
41	Dues	31,000
42	Initiation Fee	3,200
43	Minimum House	2,500
44	Work Assessment	2,200
45	Racing Income	1,800
46	Merchandise Sales	5,600
47	Dividend Income	300
48	Ice	150
	TOTAL REVENUE	100,250

Assumes 4 new full members

VARIANCE 0