

Poquoson Yacht Club

Annual Share Holder Meeting

November 8, 2016

Agenda

- ❑ Pledge of Allegiance
- ❑ Quorum
- ❑ Approval of Minutes
- ❑ Officer Reports
- ❑ Committee Reports
- ❑ New Business
- ❑ Adjourn

Approval of Minutes

- Approval of September 2016 Members Meeting minutes as distributed on the PYC web page



Secretary's Report

Ed Roberts for Rick Corn

November 8, 2016

Secretary's Report

- Members have access via PYC web page for the following:
 - Board of Directors Meeting Minutes for the September and October 2016 meetings
 - Members meeting draft minutes from September 2016 which we approved tonight
- If you are having trouble with access please let me know

Secretary's Report

- ❑ Please send any e-mail, street address, or phone number changes to the Secretary and Crosby Forrest for the web page
- ❑ Please protect our ABC license status by signing in all of your guests every time and include the member family's name
- ❑ The latest list of members is posted in the bar to comply with ABC laws

Treasurer's Report

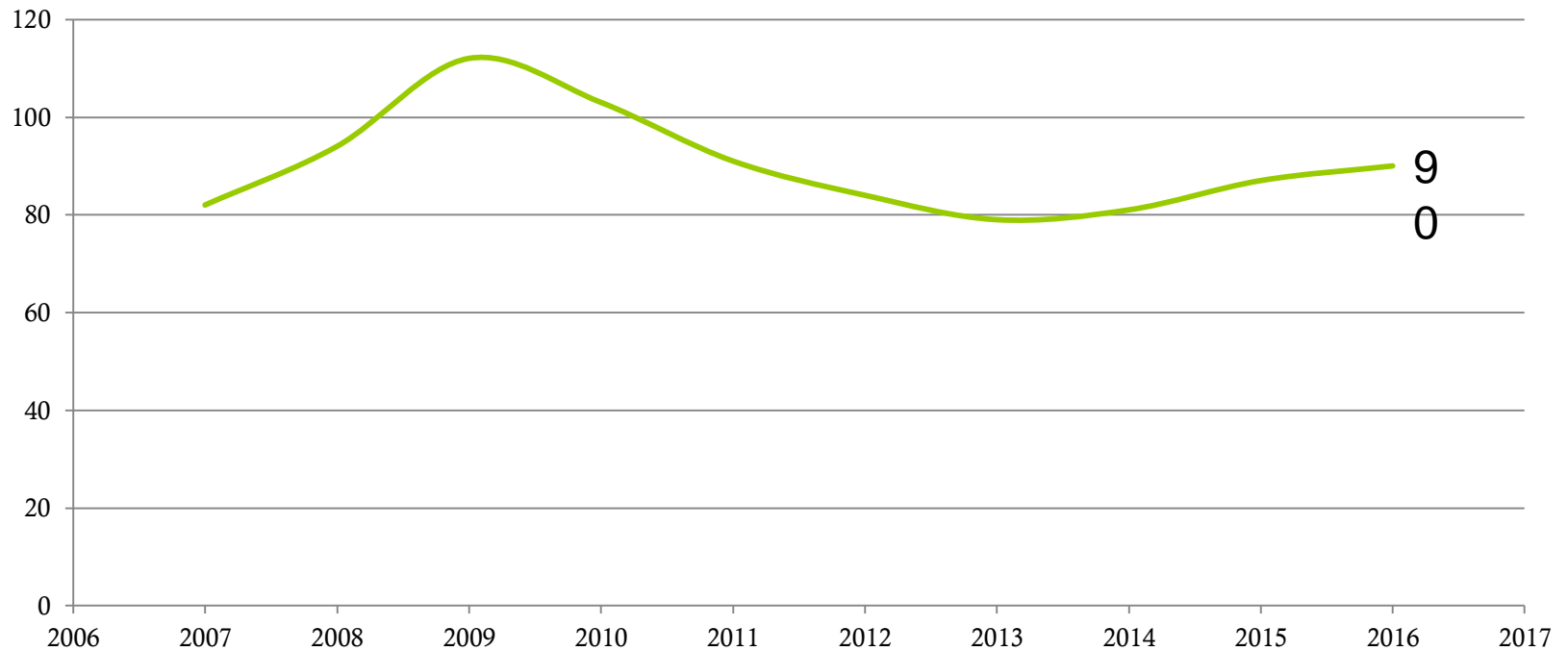


David Pine

November 12, 2013

Membership Track

PYC Membership by Year



PYC 2016 Base Costs

❑ Mortgage Service (Principal + Interest)	\$30,000
❑ Utilities (Electricity, Telephone, Sewer/Water, Security System, Dumpster)	\$ 9,300
❑ Real Estate Tax - Licenses	\$ 8,600
❑ Insurances (Flood, Liability, etc.)	<u>\$ 7,900</u>
Total Annual Base Cost	\$55,800

Divided by our current 90 families = **\$620** per family per year merely to keep our doors open.

Other Annual 2016 Costs

- ❑ Committees (Bl.&Gnd., Cleaning, Kitchen, etc.) \$20,000
- ❑ Cost of Goods Sold for the Bar, Friday Night Meals, Activities, Ship's Store \$36,300
- ❑ Office and Misc. Expenses \$1,000
- ❑ Total Annual Expenses **excluding** Improvements **\$113,100**

Budgeted 2016 Revenue

- Dues and Initiation Fees \$46,500
- Revenue from club members' activities \$52,200
- Ship's Store purchases \$2,100
- Rental of the club \$18,000
- Projected Revenue for 2016: **\$118,800**

- **Actual Revenue to date is \$9,750 above budget.**

Dues Increases

- Dues by Year:
 - 2006: \$375
 - 2007: \$390
 - 2008: \$415
 - 2009 -- 2010: \$435
 - 2011: \$450
 - 2012: \$480
 - 2013: \$500
 - 2014 – 2017: \$520

Over the past 11 years dues have increased less than \$3/week

Financial Status

- As of 10/31/16 – Total PYC money is \$62,605
 - Savings balance is \$52,393
 - Checking balance is \$5,391
 - Cash for deposit is \$4,821
 - There is \$4,000 in Security Deposits that must be returned

Club Performance as of 10/31/16

- Dues/initiation fees paid to date are \$44,976.
 - Budget projects \$46,467 at end of year
 - All member dues are paid
 - Budget plan assumes 90 members – We have 90
- Income from operations is \$70,944 against a plan of \$60,275.
- Expenses are \$87,624 against a budget plan of \$82,753 that didn't included:
 - New kitchen/pantry air conditioner -- \$4,900
 - New ice maker -- \$3,800
 - Repairs to the dock -- \$4,700

Club Performance - continued

- Membership growth is a big financial boost
 - Lost 3 members and gained six new members to date

- Booked rentals running above plan
 - Last year we booked \$14,100
 - To date this year we are at \$24,740
 - The budget plan called for \$18,000

Mortgages

- Club's first mortgage
 - 10/31/2016 balance due is \$94,486
 - Current interest rate is 4.00%
 - Final reset will occur in January 2020 at prime + 0.75% .
 - Current monthly payment is \$1,134.76
 - Mortgage should be paid off on December 2024
- Moore & Moore 5-year balloon note
 - 10/31/2016 balance due is \$146,251
 - Current interest rate is 4.95%
 - Note to be reissued in August 2018 at prevailing rates.
 - Current monthly payment is \$1,368.37
 - Note should be paid off on July 2028

Availability of Money – Cash Flow

- The PYC Reserve is \$44,650.

- PYC's year-end "Cash Flow" outlay is \$11,000 more than the Profit-Loss statement indicates because:
 - Payments against Principal are about \$18,000
 - Depreciation expense of \$7,000 doesn't affect cash flow
 - Therefore the net income position is overstated by \$11,000



Fleet Captain's Report

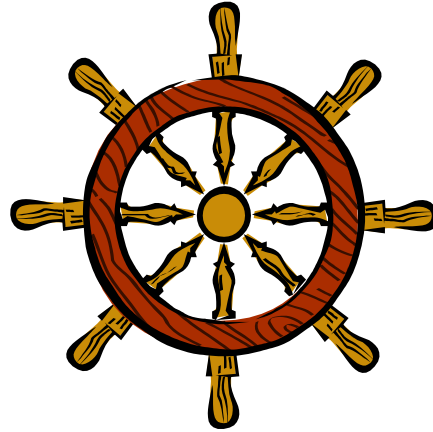
Kathy Myers

November 8, 2016

Fleet Captain's Report

Look ahead to 2017 (Tentative)

- **May 21** Blessing of the Fleet
- **May 26-29** Oyster Farm at King's Creek
- **June 23-25** Smithfield Station
- **August 4-6** Oyster Farm-Shuck-n-Suck
- **Sept 1-4** Windmill Point Marina



Commodores Report

Ed Roberts

Commodore's Report

- ❑ **Letters of Accommodation to be presented to Supporters of Hokulea Events at Christmas Party**
 - **Mike Stevens**
 - **Buddy and Debbie Scott**
 - **Henry Freeman**
 - **Melissa and John Spiezer**
- ❑ **I have been the beneficiary of an exceptional board and committee chairpersons this year—thank you all.**
- ❑ **Ray and Mike have always been there when I needed them—thank you again.**

PYC Volunteers

- I would also like to extend a very big thank you to:
 - All of our committee chairs and committee members
 - Everyone who has worked on all of our many events and activities this year
 - Our Friday night cooks, bartenders and raffle committee
 - Our PYC events and activities so far this year have been very well attended, keep up the good work.

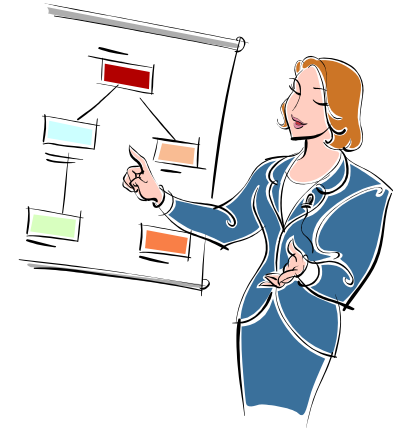


Committee Reports



Committee Reports

- Membership
- Rentals
- Activities
- Bar
- Building, Grounds, and Pier
- Philanthropy
- Ship's Store and Kitchen
- Nominating Committee



CLUB



Rental Committee

Jeff and Nina Brown
Chairmen

Sally Smith Co-Chairman

8 November 2016



RENTALS COMMITTEE

□ Rentals for 2016 as of 8 November 2016

- Member Rentals 8
- Non-Member Rentals 21
- Civic Rentals 4
- Philanthropic Rentals 4



RENTAL COMMITTEE CONTINUED

□ Rentals for	2014	2015	2016	2017
□ Member	8	7	8	0
□ Non Member	16	7	21	3
□ Civic	8	4	4	1
□ Philanthropic	4	4	4	0
□ Total	36	22	37	4



Your Opportunity To
Volunteer Is
NOW!!!

Activities Report

November 08, 2016

Events September – Nov. 8, 2016

- **9 Friday Night Happy Hours (4 Chef Prepared, 3 Member Prepared)**
- **2 Friday Night Pot Luck Happy Hours**
- **2 PYC Dines Out/Birthday Anniversary Dinners
(Saisaki, The Whaling Company)**
- **1 Messick Road Clean-up**

Coming Up Nov. 2016 – Feb. 2017

- **Prep for Santa's Arrival – Nov. 25**
- **Santa's Arrival – Nov. 26**
- **Holiday Party – Dec. 9**
- **Chili Cook Off – Jan. 29**
- **Mardi Gras – Feb.24**
- **PYC Pool Tournament – Feb.**

2017 Regular Events

	2016 Chair	201 Chair
Monthly Friday Night Pot Luck Once a month	Shirley Myers	Shirley Myers
Messick Road Clean Up Once a Quarter on a Saturday Morning	Gary Myers	Gary Myers
Birthday Anniversary Dinner 3 rd Wednesday of the Month if no other PYC event	Changes Monthly	Changes Monthly Pine Contact
Member's Meetings – PYC Board – 2 nd Tuesday in March, June, September, November	Ed Roberts	Mike Stephens
Board Meetings - First Monday of the Month	Ed Roberts	Mike Stephens
Catering Committee - Once or twice every 4 months to set dates/meals with caterer	Sharon Stephens	Sharon Stephens



PYC NEEDS YOU

If there is an event you would like to see
happen please email Andrea Hagner
alhagner@aol.com

New Business

- 2017 Board Elections – Crosby Forrest

2017 Nominating Committee

Crosby Forrest

Tom Stephens

Buddy Green

Al Sledd

Bob Speechley

2017 Nominations

Commodore:	Michael Stephens	
Vice Commodore:	Mike Armentrout	
Past Commodore : 1 st	Ed Roberts	Moves to past Commodore
Past Commodore : 2 nd	Ray Vernall	Moves to past Commodore
Secretary:	Rick Corn	
Treasurer:	David Pine	
Fleet Captain:	Kathy Myers	
Board Member:	Gary Frederickson	Two Year Term
Board Member:	Jeff Brown	Two Year Term
Board Member:	Carol Wood	Complete second year of two year term
Board Member: two	Sally Smith	Complete second year of year term

Departing Board – Thank You for your dedication

Past Commodore:	Donnie Mann	Term Expired
Board Member:	Angie Armentrout	Allow's spouse to be elected to the Board of Directors as outlined in SECTION 10 of the By-Laws.

Next Member Meeting

March 14, 2017

Please attend in person or by proxy.

Motion to Adjourned
Thank you all for coming