

Treasurer’s Report

Joyce Carlson

- Financials reported as of February 29, 2024. Joyce provided the highlights, a low-key/non-billing month.

	FY Budget	10/2023	11/2023	12/2023	01/2024	02/2024
Net Income YTD	1,357,365	639,457	646,557	638,334	856,626	857,485
% Income YTD		47.1%	47.6%	47.0%	63.1%	63.2%
Net Expenses YTD	977,115	231,649	275,443	301,294	313,285	374,779
% Expended YTD		23.7%	28.2%	30.8%	32.1%	38.3%
Net Capital Spent YTD	572,629	85,610	238,491	238,491	238,491	291,162
% Expended YTD		14.9%	41.7%	41.7%	41.7%	50.9%
NET INCOME/EXPENSE	(192,379)	322,197	132,624	98,549	304,850	191,544
BANKING						
Treasury Bills		343,275	686,885	489,580	489,580	341,582
Investments – MM & Sweep		679,178	560,476	757,322	754,806	904,100
Net Total		1,022,452	1,247,361	1,246,902	1,244,385	1,245,681
Checking – All Accounts		543,848	363,126	196,358	374,407	349,776

- Members who have been delinquent for billing payments greater than 45 days old need to be reported to the Board of Trustees as they are subject to expulsion. As of this meeting the following applies to these members who are delinquent greater than 45 days:

MOTION: It was moved, seconded and passed unanimously that Ethan and Lainie Cosgrove be expelled from Queen City Yacht Club as of this meeting.

MOTION: It was moved, seconded and passed unanimously that Charlotte Austin be expelled from Queen City Yacht Club as of this meeting.

- Member Lloyd Betts, financially challenged and now in assisted living, has past due payments of greater than 45 days. He has a boat moored in the marina and reaching a contact is difficult. Further efforts will be made as to how best resolve this issue, Scott Grimm will try and reach Sarah, a family contact.

COMMITTEE REPORTS

- Planning & Finance (P&F)** **Mark Weiss**
The Committee spent the past meeting covering the 24-25 budget line-by-line. High end expenses were recognized (insurance, property taxes and similar). Capital items need to be sorted out - Dock 3 Betterments, Dock 3 center section stringers, clubhouse painting is due, docks springers and caps - approximately \$200,000 estimated.

- 520 Update** **Mark Weiss**
520 Construction – meets weekly. The 520 bridge is to be funded by the end of the month and contracts awarded. The impact to the Club for construction is estimated to be from one to six years, one or two slips will be lost during that time. There is to be a construction window for 60 days covering approximately 19 slips where the State will pay for moorage as part of the contract. The thought of using the outstation for moorage was raised.

Gordy Foote called to Mark’s attention that there are four to five structures covering up venting that are rotting out and need to be corrected prior to painting. To be addressed before the painting.

- Moorage** **Dan Heffernan**
No report

- Outstation Bainbridge** **Eric Wood**
 - Telegraph Harbor Marina – chances are this marina will no longer be an outstation for QCYC. There are new owners, and the tracking of operations is problematic. It was thought a credit card could serve or online abilities. Both methods were deemed not workable.

- Pier Work – Eric is working with Marine Floats on a punch list to complete the new pier. Then to complete the final bill. Greg Burgess will be running new wires.
- Sewer
The building will need to be closed in about a month while the sewer is being worked on. Eric will keep us advised.
- **Insurance** **Barry Stolzman for PC Dean Lentgis**
PC Dean Lentgis will be making a report at the next Board meeting covering insurance requirements for one of the outstations.
- **Architectural Committee** **Eric Wood for Doug Hendrickson**
Eric reported that Doug Hendrickson is looking into options for the entrance ramp as it is about a foot and a half higher than planned. Folks are concerned about falling off.
- **Website** **Gerald Fey**
No report
- **Bylaws** **Bill Brunkhorst**
No report
- **History** **Scott Grimm**
No report

BRIDGE REPORTS

- **Commodore's Report** **Michael Day**
 - RBAW – the organization works more with commercial operators as opposed to recreational boating. The Club has sponsored RBAW for several years. However, last year costs were increased significantly to around \$11,000 per year as opposed to prior years of paying in the vicinity of \$1,200. The \$11,000 calculation is based upon the total number of club memberships at an individual cost of \$20/each which was previously \$2/each. Some Grand 14 clubs paid the increased costs, others did not – Seattle Yacht Club declined. A letter from QC was written last year explaining why QC was not paying the newly increased costs.

Research tells us at this time that benefits received from RBAW are minimal, there is overlapping. RBAW was contacted to see if the yacht clubs could have more influence/a voice in the organization but was met with silence. It was determined that key positions (officers, trustees, RBAW Rep) of QC could be paid for at the \$20 rate this year. Members are welcome to submit individual payments if they choose. RBAW to be treated on a year-by-year basis and see where the relationship goes. RBAW does decent work, but they are not highly aligned with yacht clubs.

- Golfing – the 2024 Summer Cruise will include two stops that have golf courses, Ludlow and Alderbrook. There is also a golf course in Kingston. The David Williams family made a \$5,000 memorial gift last year for the purpose of golfing. The Summer Cruise offers the opportunity to use the memorial funds.

MOTION: It was moved, seconded and passed unanimously by the Board to approve up to \$2,000 to be used for golfing purposes during the 2024 Summer Cruise. Costs to be paid from the Memorial Fund account.

It was thought the Fleet should send a “thank you” communication to the family as an acknowledgement. There is also a David Williams trophy that should be updated to include this memorial donation.

- Treasurer – Ray Rebello has resigned. Michael will be sending out notice. An election will be held for the position of Treasurer at the first meeting in April. This election will include the nomination, election and induction of the new Treasurer per the bylaws at this single meeting.

- **Vice Commodore's Report** **Doug Genord**
 - Regular Meeting March 27th
Meeting will be conducted on the 2nd floor due to the floors being repaired/refinished. There was an insurance claim that will cover most of the costs. The first event where the newly defined floor will be used is for Easter where the Reptile Man is coming.
 - Docks Committee
The Committee has decided to proceed with the docks painting – approximately \$45,000 in total costs. A total of \$15,000 could be used from this year's budget, \$30,000 from next year's budget. The Board is not being asked for any additional funding at this time; however, the Committee is seeking consideration for the painting as part of next year's budget if possible.
 - Phone Lines
Doug has been working with Century Link, phone lines and internet. A few phone lines and related internet have been dropped and changed. Each dock used to have its own individual phone line – now there is just one line that can be shared among all three docks. Craig Ranta has more ideas where costs may be saved, work in process. At present the costs have been reduced by \$3,500.

- **Rear Commodore's Report** **Doug Wadden**
Doug reported that the Open House was cancelled due to lack of interest/participants. It is felt that the Boat Show is not the answer. Other clubs are experiencing this same problem.

Serious thinking has been underway covering membership management:

- Discussion(s) need to take place covering long-term planning.
- The topic needs to assess how membership is approached.
- There is a disconnect between the operational needs and marketing. These are two distinct functions. Members with marketing skills are needed.
- The argument is to be made that the Club needs to invest in membership development. A year long process, not just the Boat Show, nor free from costs that need to be identified.

Doug is developing a plan for the upcoming months. Watch this space.

- **New Business**
No report
- **Old Business**
No report
- **Good & Welfare**
No report

Next Board Meeting

The next Board meeting is scheduled for Monday, April 8, 2024, tentatively scheduled as a face-to-face meeting.

Respectfully submitted,
Joyce Carlson, Secretary BOT 23-24