

Celebrating 67 years
1943 – 2010

the Boathouse

November 2010
www.ogyc.org

THE NEWSLETTER OF THE OLD GREENWICH YACHT CLUB

OGYC UPCOMING EVENTS 2010

NOVEMBER

- Nov 07 Coffee with the Board
- Nov 13 OGYC Awards Ceremony
- Nov 20 The OGYC Annual Members Meeting

DECEMBER

- Dec 04 Children's Holiday Party



Commodore's Report

Will Morrison

This issue of the Boathouse contains three important articles that impact the administration of the Club in 2011. The first two you have seen before – two By-law change proposals and the nominations for the 2011 Board. The third is the always important Treasurer's Report. An outstanding piece of work by Treasurer Al Shehadi, the report lays out where we stand financially in 2010, and what the Board proposes as the 2011 budget. I trust you will be pleased with both these statements and the fiscal discipline this Board has exercised.

Come down to the Annual Members Meeting, Saturday, November 20, at 1400. The By-law change proposals, election of officers, and approval of the 2011 budget are the key agenda items. Be sure to attend. We not only want members to vote, but also we want to be sure that the quorum is met. Without a quorum, the meeting will have to be rescheduled.

November is all about preparing for winter and planning for next year. I just came back from a tour of the Point, and with the exception of General, the sail and power fleets are safe ashore. Soon they will be wrapped in their white cocoons of plastic coverings and tied down for the duration.

If you have ideas about program changes for next year, please contact a Board member. We always welcome a fresh look and additional volunteers to help bring new ideas into reality.

The Children's Holiday Party, a.k.a. the sugar fantastic gingerbread house construction zone, is on for Saturday, December 4. Register how many in your family will be coming by selecting the link for the event on the ogyc.org homepage. While the event is free, registration is necessary to make the necessary plans.



Who's Who at OGYC

Commodore

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Nominating Committee Report

This year's Nominating Committee consists of:

- Michael Burke, Chair
- Kim Crocco
- Beth Eaton
- Dee Dee Alaimo
- Peter Uhry

The committee is proud to announce the nominations for the 2011 Board.

- Commodore: Will Morrison
- Vice Commodore: Barbara Krumeich
- Rear Commodore: Dee Dee Alaimo
- Treasurer: Al Shehadi
- Secretary: Syd Uhry
- Fleet Captain: Jonathan Asch
- Race Chair: Tom Hagan
- Education Director: Lou Casolo
- Water Programs Director: Dan Dobryn
- Membership Director: Kim Crocco

OGYC Budget Projections: 2011 Expenses

	2010 Budget	10/15/2010 YTD	Projected Year End	Variance To Budget	2011 Budget
Expenses					
Clubhouse	15,500	10,848	14,000	(1,500)	15,000
Chimes Bldg Rent	4,000	4,000	4,000	-	4,000
Scholarships	4,200	4,050	4,050	(150)	4,200
Insurance	24,000	25,725	25,725	1,725	26,000
G & A	16,000	16,818	17,000	1,000	17,000
Fleet	42,000	34,070	40,000	(2,000)	44,000
Launch	85,000	48,289	57,500	(27,500)	67,500
Newsletter/Handbook	2,650	1,457	2,800	150	2,800
IT Support/Web	2,000	1,225	1,800	(200)	2,500
Marketing	1,500	585	1,000	(500)	2,500
Social	11,000	5,121	7,000	(4,000)	11,000
Race	5,000	2,003	5,100	100	6,000
Waterfront Activities	-	52	52	52	1,000
Sailing Education	1,500	1,361	1,500	-	2,500
Total Expenses	214,350	155,605	181,527	(32,823)	206,000
Net Income	36,000	83,365	57,442	32,823	31,125
Capital Expenditures					
Clubhouse	13,000	2,475	5,500	7,500	12,500
Power Fleet	12,000	8,060	11,000	1,000	12,000
Sail Fleet	5,000	1,246	5,000	-	5,000
Total Capital Expenditures	30,000	11,781	21,500	8,500	29,500

The Boathouse, the newsletter of the Old Greenwich Yacht Club, is published monthly, except for bimonthly issues January/February and November/December. Please submit items for publication to the Editor, c/o OGYC, PO Box 162, Old Greenwich, CT 06870 or by email to: wdmorrison@gmail.com. Items must be received by the 15th of each month for publication in the following month's issue. To submit photographs, email to the newsletter publisher at: gaines@optonline.net.

Visit our website at: www.ogyc.org



Treasurer's report

Al Shehadi, Treasurer

Proposed Budget for 2011

In addition to "publishing" the proposed 2011 budget in the November boathouse, as is required under the by-laws, I am also posting it on-line, under Fiscal Management, for those intrepid folks who check the Fiscal Management section now and again for updates on the club's finances. Posted is the proposed budget, with comparison to the 2010 budget, 2010 year-to-date "actuals" as of October 15th, and 2010 full-year projections. It is published separately in this Boathouse.

The proposed budget is largely in line with what I presented at the September meeting. Projected revenue for 2011 is based closely on the actual revenues for 2010, and not on an optimistic assumption that we'll return to the "glory days" of maximum membership. The major factors are projecting we'll have 285 regular members, with 28 new "recruits" paying initiation fees as well as regular member dues. There will be no changes in dues for any of the member categories for 2011 (though in 2012 a modest increase may be in order). For non-member revenues, I've assumed the same or slightly lower revenue from GCS as 2010. Overall, I am projecting revenues of \$237,125.

Projected expenses for 2011 are \$206,000. This is lower than was budgeted for in 2010, but somewhat higher than where I think

expenses will turn out for 2010 full year. Part of the difference from the 2010 actual expenses is building in a prudent "cushion" for unexpected expenses and part reflects planned program changes. The biggest cushion is under launch. Launch ran a very tight ship this year and everything went as well as could be expected from an expense perspective. I expect launch will run well again next year, but need to be prudent and build in a cushion. Planned increases include an estimated amount for a maintenance contract for the power fleet, and modest increases in race, education and waterfront activities, to allow those programs to plan more of the kind of fun and learning activities that are at the heart and soul of this club.

Finally, I am projecting capital expenses of \$29,500 for next year, which is in line with this year's budget. We will spend only about two-thirds of this year's capital budget. Although the budget for next year will be the same as this year, I expect we will spend the full budget next year, particularly maintenance and improvements to the clubhouse.

I will give a detailed presentation at the annual meeting on November 20th. Until then, enjoy the last of the fall sunshine and color.

	2010 Budget			10/15/2010 YTD			2011 Budget		
	#	Amount	Total	#	Amount	Total	#	Amount	Total
Membership Dues									
Regular Members	305	600	183,000	286	600	171,300	285	600	171,000
Total Regular	305		183,000	286		171,300	285		171,000
Corinthian Members	4	200	800	12	200	2,400	10	200	2,000
Total Corinthian	4		800	12		2,400	10		2,000
Life Members	60	35	2,100	55	35	1,925	55	35	1,925
life over 80+	31			31			31		
Total Life	91		2,100	86		1,925	86		1,925
Associate Dues			9,000			10,505			9,000
Reinstatement			1,000			300			1,000
Subtotal: Membership	400		195,900	384		186,430	381		184,925
Launch (Life members)	36	200	7,200	34	200	6,800	34	200	6,800
Sailing Education									
GCS Rent			4,000			4,000			4,000
GCS Gross			6,400			6,757			6,500
Donations			-			405			400
Subtotal: Sailing Education			10,400			11,162			10,900
Initiation Fees	30	1200	36,000	28	1200	33,600	28	1200	33,600
Miscellaneous			850			977			900
Total Revenue			250,350			238,969			237,125

