



Spring Membership Meeting
Saturday, May 26, 2018
4:00 pm at Lake Geneva Yacht Club
Meeting Minutes

4:05pm – Call to Order

Approval of Minutes

A motion to approve the minutes of the Fall Annual Membership meeting of September 2, 2017 was made by Sara Zick-Burton and was seconded Robert Youngquist. The motion was approved.

Officer's Reports

Commodore Report – William Barrett

Last fall we were awarded the ILYA Yacht Club of the Year award. We have Terry and Nancy Blanchard to thank in part for winning this award. We had successfully Melges 24 Regatta in the fall and a successful E Spring Regatta last weekend. We hired a new Chef in the fall. We purchased a new POS and accounting system. Julie Navin has taken another position. She has been a great help transitioning to Lindsay. We took the opportunity to outsource out bookkeeping. We were very fortunate to find Lindsay Valasek, who is a perfect candidate for our Executive Secretary. We have received a long list of trophy gifts and awards. There were comments in the spring survey that we are moving away from sailing and more into a social club. I couldn't disagree more. We have added an X Pro-AM series on Mondays and Women on the Water will be sailing Sonars on Thursday. The Great Keel Boat Club also has stopped sailing as a Club on their own and several of their members will be sailing on Thursday nights. We have a very strong youth sailing program with 17 young X boat sailors in a clinic last weekend.

Vice Commodore – John DeCarlo

We are starting to spend more money and attention to things outside the building. This winter we have done some additional painting and chalking. We are not planning any major building expense. The rain garden has come back in very well and we will be reviewing for any invasive. The Grounds Committee of John Zils, Don and Merilee Holst and we will be doing a walk about to check the grounds. Jim Petersen campaigned to improve our webcam and we were budgeting to buy a new camera but one was donated by a member of William Barrett's family. We did some maintenance and painting on the cranes. We now have the Flagship on a lift. We have a new Chef and we have been very happy with the quality of food. We all need to remember that we should make reservations. If there are problems let me or Chris Brogan know. We are going to attempt to do a Monday night pizza night since we are sailing on Mondays.

Rear Commodore – William Barrett for Thomas Freytag

Flagship II and Boat II all received repairs over the winter. Thank you to Tony Trajokovich, William Barrett, John Zils, Dave Navin and Michael Moore for all your work on the boat. Having the Flagship on the lift will save a lot of wear and tear. Race Calendar is set. The Women on the Water and the Variety Fleet were added on Thursdays. There has been some changes in the Sailing Instructions to accommodate



the variety fleet. Thank you to Merilee and Don Holst and Ellen for the support of the trophies. We desperately need PROs and Race Committee Members.

Secretary – Kristin Gannon

The yearbook is underway due to great thanks from Michael Moore and Ellen Bentsen. The plan is to go to the printer next week. The roster is at the printer.

Treasurer – Kristin Gannon for Charles Lamphere

The club ended 2017 in a very strong financial position. Net income of \$182,219 significantly exceeded our budget of \$85,024 due to stronger than expected regatta income, membership growth and reduced operational and food and beverage expenses. While this is very positive for the club, we will not have the same regatta income going forward and with a fully staffed kitchen and management team we will not have the same cost structure that we enjoyed by operating for much of 2017 without a full time chef. As a consequence, we are budgeting for far more modest results in 2018.

On December 31, 2017, the club had checking and money market balances totaling \$292,616. Most importantly, the club had reduced its mortgage indebtedness from \$1,640,552 a year earlier to \$1,183,579 as a result of strong operations and repayment of \$247,827 of notes from the GLSS. In 2018, we expect to be able to further reduce the club's mortgage below \$1,000,000.

Our current year to date financials on an overall basis continue to track very slightly ahead of budget even though we lost money in the first quarter. Still, the club remains in a stable financial position as we enter the critical summer season. The main concern is that food and beverage labor and product costs are both running in excess of budgeted levels. This is not a huge issue in the winter but will be a problem if it persists during our busier months.

With the very recent departure of Julie Navin as out bookkeeper, the retention of a new outside bookkeeping service and the installation of a new accounting and management software, we are in a state of transition, which will lead to some increased cost in the short term. We are still working out the kinks but making progress. I will be able to provide a more complete report in this regard at our next meeting at the end of the summer season.

2018 year to date financial metrics to highlight:

- In the first quarter the club lost \$46,598 versus a budgeted loss of \$47,107
- Food and beverage revenues ran well above budget this winter but unfortunately so did costs. Our management team appears to be making meaningful progress in this regard but time will tell.
- Our cash and money market balances dropped to approximately \$244k at the end of the quarter due to increased receivables and prior year debt repayments. For now, the reduced balance is more a result of the timing of payments than a



source of major concern. While the remaining balance is more than sufficient, we will need to remain vigilant in capital expenditures and operating costs.

Introduction of Staff – Michael Moore

We hired Zachary Miller (Executive Chef) all of our events have gone very well and last night's dinner was 180 people. Christopher Brogan (Front of House Manager) was with us all of last year and he is tackling the job of our reservations plus helping with the marketing. Lindsey Valasek (Executive Secretary) joined us this spring and it has been a very smooth transition.

GLSS Report – Marek Valasek

Started with 415 registrations in 2017 and we are anticipating a bigger increase this year. BMST we have had very strong attendance. We hosted the Halloween Regatta and it went very well. We made five trips to Florida with 5 to 15 Opti sailors. We went to Italy and brought 5 of our sailors. The Sonars are all polished up and we have been making repairs. All of our motorboats are up and running. We are ready for the summer and have hired all of our instructors. We are looking forward to a great summer. We received a donation for the Simms Family Foundation for educational lecture series. We hoping to get another guest here for a fall date.

Buddy Melges thanked Marek for all he has done so far for the GLSS and the Lake Geneva Yacht Club. He has made you gentlemen and ladies out of our sailors.

Membership – Kristin Gannon for Diane Brassel

Our current membership numbers are as followings

- Total current membership (all categories): 345, about 3% high than the end of 2017
- Regular members: 153
- Associate members: 104
- Junior members: 19
- Intermediate members: 11

Trophies – Don and Merilee Holst

Torch Lake Yacht Club Team National Championship Trophy was awarded to us. Wakewood Championship Trophy has been rededicated by the Board for the winner of the Woman on the Water Championship series. Variety Trophy was found in one of the storage buildings and is being evaluated for repairs.

Old Business

None

New Business

None



Adjourn

Motion to adjourn was made by Bill Bentsen and seconded by Robert Youngquist. The motion was approved.

Respectfully submitted,

Kristin Gannon
Secretary