



Point Yacht Club

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27th April 2020

COMMODORE'S COMMENTS 27/04/2020

Greetings PYC Members,

Despite Lock Down the PYC Finance Committee has been extremely active over recent weeks in order to finalise the Financial Budget for the new Club Year which starts with effect 1 June, a key aspect of which is the Subscription rates for members. Following face-to-face meetings prior to Lock Down; countless e-mails, phone calls and Whatsapp messages; as well as several video conferences, we believe that we have derived a set of numbers which will please members, and will also deliver a positive budget on condition that all members do comply with their financial obligations to PYC. My particular thanks go to Lydia Salt and Jerome McLoughlin for their expertise and leadership in this regard.

For several months PYC has been making successful use of a debt collection agency in recouping overdue funds from members, but during April we still had over R190,000 long overdue by current members who have technically now fallen into defaulter status. On this value alone your Club would have been comfortably ticking over in a positive position despite the effects of the Lock Down! I extend my gratitude to those members who responded immediately to my recent appeal, by either immediately settling their Club accounts, purchased vouchers, or as a number did, simply paying a substantial amount into their accounts in advance of the Subs being published. Particular thanks go to some of our very long standing members who kindly donated funds to PYC. I am also aware of a significant number of members keenly awaiting the announcement of subs so that they can pay, even before monthly Club invoices are distributed. The moment has arrived!

Please remember when transferring funds into the PYC bank account to use your membership number, or your name as the reference so that the funds can be allocated correctly. Funds have recently been received without any usable reference, so if in doubt please contact Lorna on accounts@pyc.co.za to ensure that your funds are allocated to your Club account.

Running a Club such as PYC is not a cheap exercise, but we are also aware that many members have complained that subscriptions have been a challenge to pay. The financial shock of Covid-19 could also have long-lasting effects, and as a result we have worked to reduce fees in the majority of membership categories. However, the following factors must be noted:

1. The subscription fees buy members nothing more than their membership for the year, including access to the Club's facilities. For everything else it will be a "pay for what you use" principle – this includes for example, car and boat parking; locker hire; race entry fees; food and drink etc.
2. Note that additional fees and levies such as Sail Africa, Port Licences and sporting body fees will be invoiced separately and will also need to be paid for.

3. Although the new subscriptions indicate 2 categories of Beach Site membership, these categories do not yet formally exist as a Special General Meeting will be required to approve of that inclusion. The Lock Down prevented us from holding an SGM during April, and we will only be able to schedule a new date once we are able to socialise again. A potential "Electronic Conference SGM" is currently being considered with some senior members being canvassed for their views on the legitimacy of such a meeting.
4. No fees have been adjusted by 15% or more, and accordingly the General Committee is empowered to approve and ratify these numbers as presented.
5. Boat parking fees underwent a substantial increase a year ago and achieved the objective of derelict and un-sailed boats being removed. No increase is being applied for the forthcoming year. Ski-Boat shelters will however incur a 4,5% inflationary increase on their levies.

The 3 attachments herewith show:

- The current subscriptions for 2019 – 2020
- New subscriptions for 2020 – 2021
- Boat Parking and Ski Boat Shelter levies for 2020 - 2021

In conclusion, further good news is that all members who either pay their annual subscriptions in full before the end of June 2020, or alternatively by this same deadline sign a debit order for PYC to collect their subs monthly, will enjoy a 5% "rebate" which will be credited to their Club account.

As confident as the Finance Committee can be that these Budget numbers are realistic and workable, the biggest variable is the compliance and co-operation of members. Your Club needs your active support and patronage together with prompt settlement of all funds due. I appeal to all members to fully support these financial initiatives, while for those experiencing difficulty in meeting their obligations, please do communicate with us. All such appeals will be treated with confidentiality, and we would far rather spend time and effort negotiating mutually acceptable terms than resorting to the debt collectors.

Hopefully soon we can see you on the water again!

Kind Regards



Myles White
Commodore