

Welcome everyone;

Thank you for coming tonight and showing an interest in *your club*, it is good to see members taking the time to come to these information sessions we put on.

As your Commodore I am very pleased to introduce this update. I am going to share with you some of the most important matters your Committee has been working on to ensure a solid future for *our club*. While more detail will be provided in the presentations that follow, I will highlight our journey and the outcomes we propose.

Our General Committee is strong and diverse in skills and experience. They, like many of you, are volunteers. Together with our CEO '*Rod Austin*' we have navigated through some critical milestones that required nothing less than professional attention. Some of those milestones are:

- A new lease with the Shire;
- A new lease with the *Rocks* restaurant; which is an 8 year lease with 2 further 5 year terms, this rental represents an initial increase of 330/o on the current rental by the 3rd year The Rocks have also committed a further \$100,000 to be held in a trust account for refurbishment selection by the club.
- The consolidation and refinancing of our loans.

As we reflect on these successes we are reminded of the constant demands our stakeholders seek in us to provide consistent and professional management. Our Committee sees our CEO to be a continued important appointment in this regard.

Our utmost appreciation is also given to Simon Purcell with his work on these matters. The many hours of time Simon has given to us to achieve these results is outstanding.

Further achievements also include:

- An increase in club membership
- Introduction of Day and Checked Memberships (*to ensure members aren't subsidizing others.*)
- Back Shed leased to Mornington Marine (*to increase utilization and income from slipway.*)
- Construction of Back Deck/BBQ area.
- Submitted expressions of interest for future regattas (*to also increase club revenue.*)
- Establishment of the Foundation.
- First ever VicSwim/Tackers combined course in Australia

As we move forward over the coming years our aim is to “leverage our prime location and strengthen our financial position by:

- Developing our facilities
- Increasing our profits
- Attracting and retaining members”

We need to maintain our diversity of sailing experiences from large to small boats, from competitive sailing to social sailing and Sailability. We will continue to explore alternative income sources for the club, and increase utilization of our area and club. As our budget allows we would like to slowly improve and maintain our amenities such as the lift, carpet, renovation of the bar area, improvements to the access of the club through our front entrance, yard utilization, and bathroom renovations.

This year the capital works levy is concluding. Previous committees have made a commitment to ensure that fees would not be increased during this period of a capital levy more than CPI. Like a lot of things during a period of low inflation our costs have increased more than CPI. The club has had tight cash flow at the end of the last two financial years when unexpected problems have arisen, such as the slipway and club lift. To maintain our facilities a fee increase and new levy has been strongly recommended by our finance committee, and endorsed by the general committee. For those of you who aren't aware our finance committee is a very talented group of members consisting of Jon Phillips, Stuart Gooley, Simon Purcell, Bret Levenspiel, Michael White, John Best and Rod Austin. This committee has put in an unbelievable amount of time to make sure MYC will be future proofed for us all.

We have a strategic plan in place and when I took on this roll my commitment was to follow through with the plan. With our future committees focused on this we will see Mornington Yacht Club at the end of the next 6 years in a really secure position.

Further presentations this evening will provide more detail.

I would like to thank you again for your time and will now hand over to our treasurer Jon Phillips.