

September 2002



La Salle Mariners Yacht Club

LMYC Regatta Jurgen Hendel receiving flag from Rob Doiron, Ralph Allen & Bob Ferguson

LaSalle Mariners Yacht Club 2002 Officers

LMYC Web Site: http://www.geocities.com/lasalle_mariners/LMYC.htm

Commodore: *Bob Ferguson 736-5606*

Vice Commodore: *Chris Barron 736-7510*

Secretary: *Alan Prettyman 978-9820*

Maintenace: *Lothar Bauer 734-1146*

Race Director: *Rob Doiron 791--5530*

Grounds: *Judge Mangile 736-6596*

Keeper of the Lift: *Carl Durham 734-1550*

Treasurer: *Yvonne McRobbie 978-1756*

House Director: *Steve Kepran 945-6621*

Social Director: *Denise Melanson 969-2350*

Harbour Master: *Ralf Fiedler 776-4501*

Roads & Parking Lot: *Rick Worr 948-0776*

Refreshments

Bob Bingham 736-1245

Dennis Pare 734-1597

Publisher

Ralph Kepran

The Currents

Published by LaSalle Mariners Yacht Club

Editor

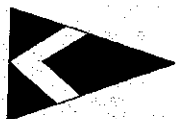
Richard Parchoma

1968

LaSalle Mariners Yacht Club

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2002



LaSalle Currents

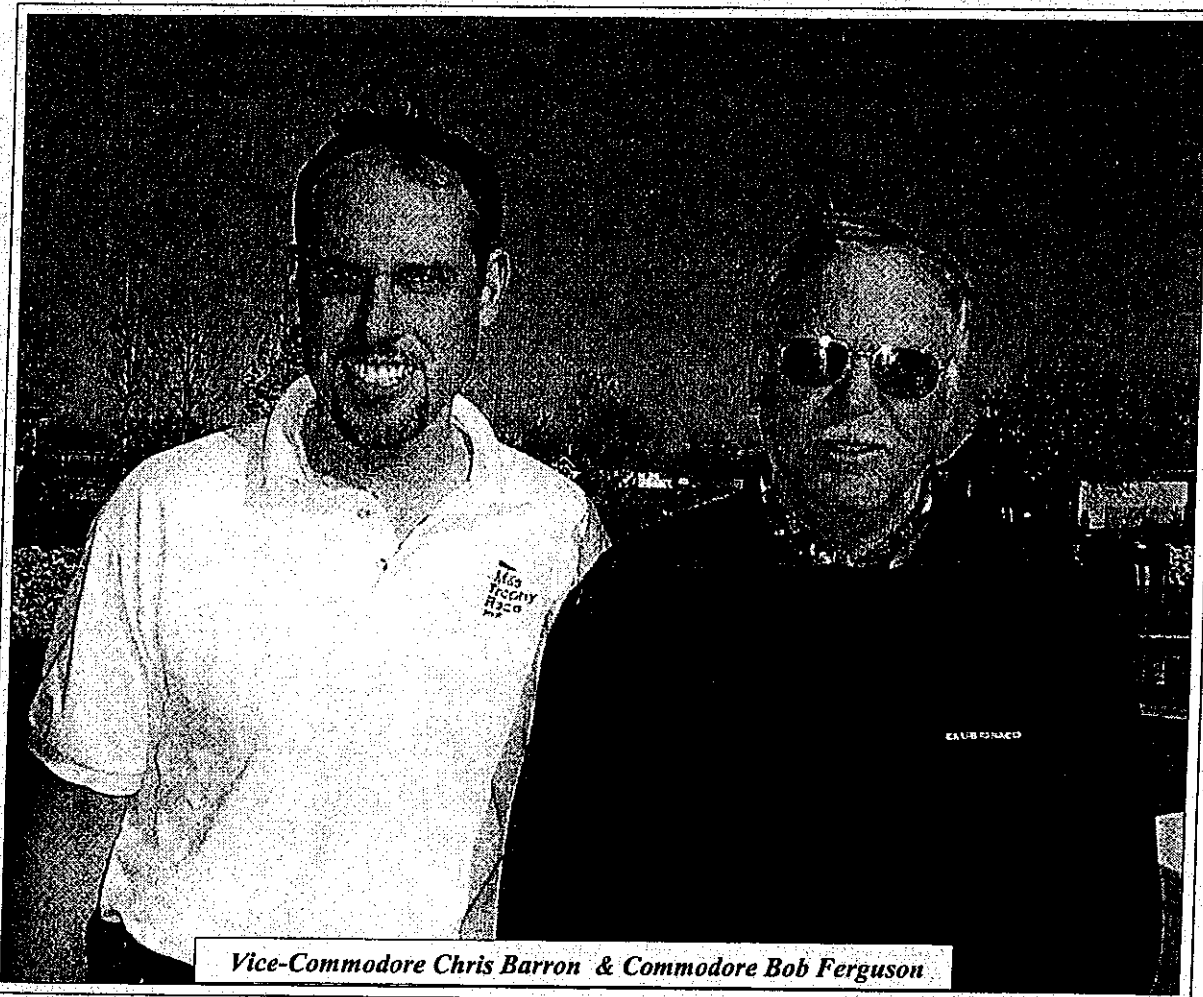


Volume #5 Issue # 9

September 2002

Official Publication of LaSalle Mariner's Yacht Club

From the Commodore and Vice-Commodore



Vice-Commodore Chris Barron & Commodore Bob Ferguson

Another successful Fighting Island Regatta is complete, despite the lack of wind. However the sailing season is far from over. Thanks to those who made the club look neat and tidy for our guests. Those without completed work hours, fear not there are still things to do. We will be getting a dumpster to clean up the parking lot area. If there is anything that belongs to you, take it home so it doesn't get thrown out. The shed siding project will also be getting underway and of course the lawn and weeds keep growing. See you at the club.

Vice-Commodore Chris Barron

The Currents is published monthly. While The Currents has researched and inquired to assure that information contained in The Currents is accurate, we recommend to double check to assure complete accuracy. Not receiving The Currents? Call the Editor to get your copy.



News and Information

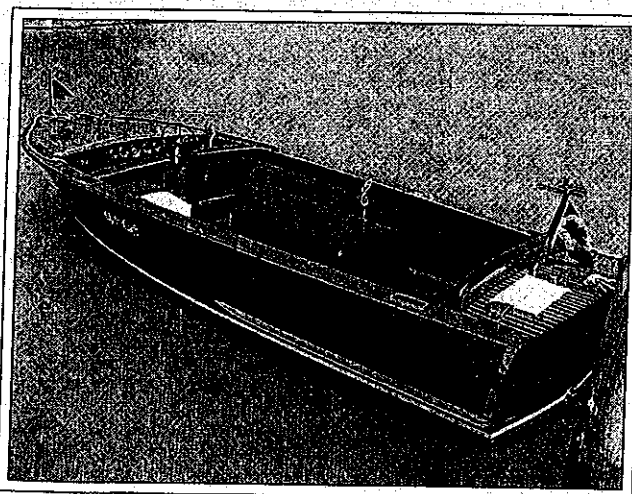
Visitors To LMYC



During the first week in August LMYC had many visitors. One group of visitors were from Middle Bass Yacht Club who enjoyed the hospitality LMYC offered. Sandy Orahoske, Joe Orehoske (Secretary MBIYC), Mary Ann Coultrap, John Coultrap (Vice-Commodore MBIYC)



Wambo



For those members who enjoy classic boats and cars Wambo was the place to be. Over 100 classic cars and boats were on display at Wallaceburg August 9-11. Shown is "Incognito", a 1942 — 22 foot Chris Craft from Port Lampton

Going South



A golden opportunity for a LMYC member who wishes to go on an extended vacation in the Caribbean. **Dwight Barnes** who just recently retired is sailing to the Caribbean, leaving by the end of September and returning in the Spring of 2003. The boat is a well-equipped 1988 Pearson 37.

Leaving Belle River Marina during the last week of September; entering the Erie Canal System at Oswego New York and exiting the Hudson River in New York Harbour. From there it will be due south through the intracoastal waterway to Florida, then the Caribbean. Return date from the Caribbean April 15, 2002.

Dwight Barnes is not looking for a delivery captain, but someone who will share in the work, the cost and assist in decision making. If interested contact Dwight at Belle River Marina B Dock #61, or at www.blameitonbuffett.com

General Meeting

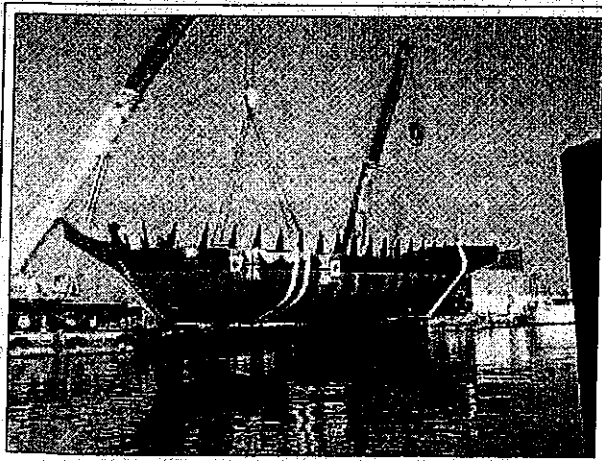
The general meeting held at 7:00 pm Thursday August 22, 2002 was lightly attended with approximately 20 members in attendance.

It was decided that this would be an unofficial meeting because mail or written notification was not sent out.

Some highlights of the meeting.

- ✓ Vice-Commodore Chris Barron reported that work hours were very light this month. If you have completed work hours please fill out cards.
- ✓ More projects will be forthcoming in September. Examples (siding the shed, cleanup around club, old cradles removed etc. MAJOR CLEANUP)
- ✓ Treasurer Yvonne McRobbie reported that LMYC has first official financial statement. Statement included at the end of this newsletter. Capital assessment over half a million dollars.
- ✓ Some discussion on the property near the road covered with weeds. Long range plans in future.
- ✓ New Canadian and US flags were ordered and are now flying at club.
- ✓ Discussion of LMYC website and how it should be more utilized. More to follow.
- ✓ Encourage members to attend and participate in LMYC Regatta. Other clubs have had their attendances drop. LMYC is still the Regatta in this area.
- ✓ Work party for regatta to begin Saturday August 24, 2002 at 9:00 am.

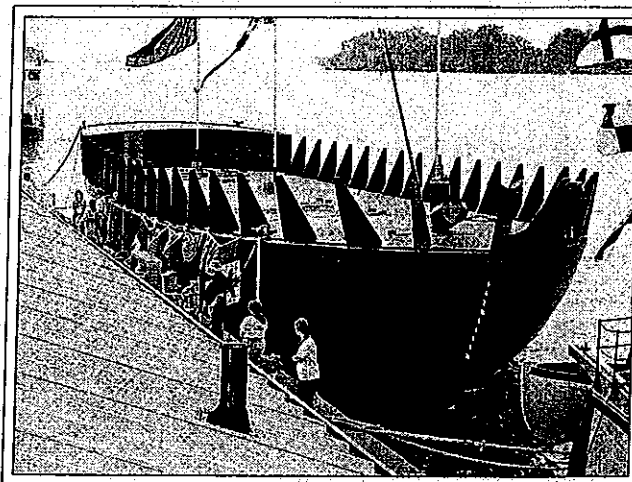
HMS Detroit Update



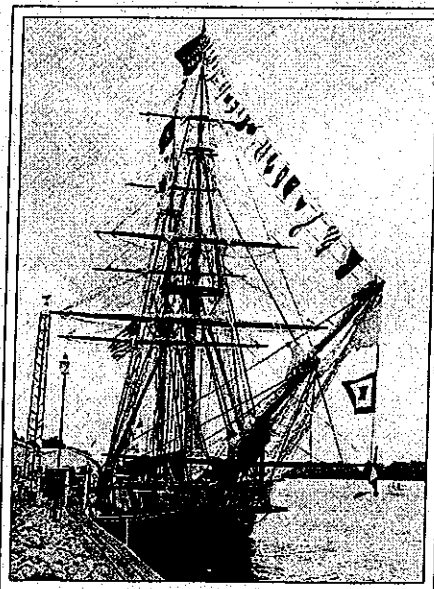
HMS Detroit being launched at Wheatley

The replica of the HMS Detroit a 132 foot long tall ship was launched August 17, 2002 at Hike Metal Products dock in Wheatley. 30 tonnes of railway tracks were welded inside the base of the hull and after that 175 tonnes of scrap metal and 75 tonnes of concrete were added. It was towed to Amherstburg for the gala reception held on Saturday August 24, 2002 aboard the USS brig Niagara a US tall ship visiting for this occasion. The ship was christened on Saturday August 24, 2002 with MP Susan Whelan presiding. Susan Whelan swung a 1.75 litre of Seagram's Crown Royal whisky to christen the hull of the Detroit, which also included a blessing by Rev. Edward Gattfield. After the christening 132 red roses were dropped into the Detroit River in honour of all the men killed and injured on the original ship in the The Battle of Lake Erie during the War of 1812.

The HMS Detroit will be docked at the coastguard station for the winter.

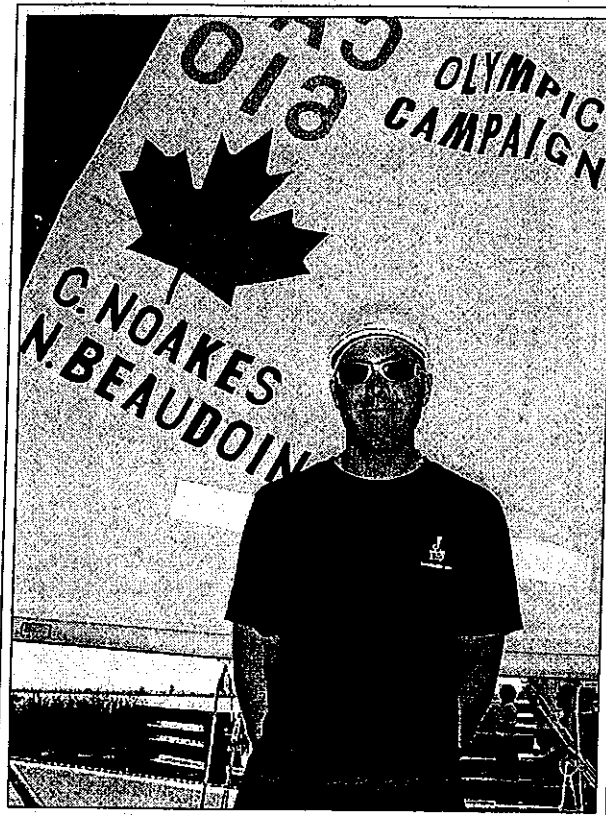


HMS Detroit at Amherstburg

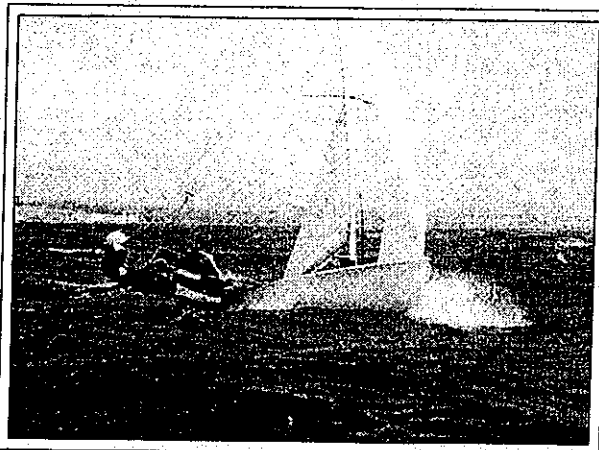


USS brig Niagara at Amherstburg

Olympic Dream



Nick Beaudoin son of Jennifer and Jim Beaudoin is working hard on his dream to qualify for Canadian Sailing Team for the 2008 Olympics in Beijing China. Nick Beaudoin with his partner Craig Noakes are currently training and competing for this event. This January they will be training for three weeks with an Olympic coach at the Miami U.S. Sailing Center and then competing in a week long regatta there. They are racing a 2 man Olympic 470 with Nick on the trapeze and Craig at the tiller. We wish them luck and success on their venture.



Nick Beaudoin and Craig Noakes

From The Treasurer

Just a reminder that the dingy dockage fee is \$25.00 for per boat per season. I thank the members that have already fulfilled their obligations. If dockage is not paid then the boat on the property will become LMYC property.

Treasurer Yvonne McRobbie

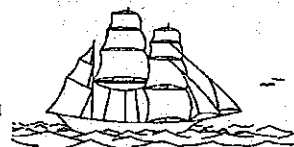
Mary Ellen Update

Note: Mary Ellen Mangile, club member is currently on the West Coast and has just finished sailing in a race from Washington State to San Francisco aboard a tall ship.

August 28, 2002

Just a little note to let you know I made it to San Fran safe and sound. The weather and the wind were up and down lolol... Actually we could only sail for part of the way. It was an interesting race to say the least. Sometimes the winds hit up to 60 knots gusting and we had following seas of up to 3 to 4 metres. What a ride!!!!!! loved it... but sometimes the seas were flat calm and no wind at all so we had to motor. I had my first radio interview on the Thursday after we left. We had just started the actual race on the Wednesday and we had only progressed about 10 miles in 24 hours...so wasn't particularly exciting for the interview I am afraid.. but I did have another just two days ago at the end of the race. Don't know the results yet of this race...won't know until probably Friday at the earliest. We ship out again on Monday to start another race. This one is going to Los Angeles and then on to San Diego. Lucky me. I have never been to any of these places so this is incredibly exciting for me.

Actually..even what I am doing right now sound kinda crazy to some I am sure.. but I love even this part of the trip. I am sitting in a really neat Laundromat in



LMYC Regatta 2002

LMYC began getting ready for this weekend for several days. The grass was cut, clubhouse cleaned, widow's walk scrubbed, shrubs and plants pruned. The Food and Cooking Committee was organized by Jim Blackton.

The Race Committee for this race consisted of Rob Doirion, Yvonne McRobbie, Dennis Douthart, Stephanie Kepran, Ralph Allen and Maggie Evans.

Chase Boat consisted of Carl and Betty Durham

Special Thanks to the LaSalle Fire and Rescue for assisting in the regatta.

The race began with very light North winds at the start line just North of Fighting Island. Over 30 boats were entered this year under bright clear skies. Due to the very light winds one sailboat became tangled with the anchor line of the Committee Boat. Some boats crossed the start line early and due to light air were not able to come around. During the race many boats drifted and the wind finally began to pick up near the upriver mark. Due to light air many boats cancelled and returned to the club. The first boats crossed the finish line just before 3:00 pm on a shorten course. During the race Grosse Isle Auxiliary Coast Guard monitored the race.

Racers and members at LMYC were treated to a smorgasbord of delights. Hamburgers, Krinskis, hot buttered corn, potato salad and more. Members gathered on LMYC grounds to discuss the race and reacquaint themselves with racers from other clubs.

Entertainment was provided by John Vandereerden and his band.

FASTEST ELAPSED TIME: Todd Duffett

BEST CORRECTED TIME: Todd Duffett

COMMODORE PERRY RACE—NCYC

First in Class and Best Correct Time: Bob Bingham

Class: P.H.R.F. "A"

Yacht Name	Club	Skipper	Place
I Love You Baby	GIYC	Todd Duffett	1
Rakaia	LMYC	Jurgen Hendel	2
Special Delivery	LMYC	Bob Bingham	3



Stephanie Kepran cleaning window in clubhouse



De-weeding South Harbour
R. Beresford, J. Murphy, C. Morrison



Celso Guiang power washing the Widow's Walk

LMYC Regatta 2002

Class: P.H.R.F. "B"

Yacht Name	Club	Skipper	Place
Panache	LMYC	Phil Bergeron	1
Whatever	LMYC	George Mooney	2
Ceilidh	LMYC	Ralph Kepran	3



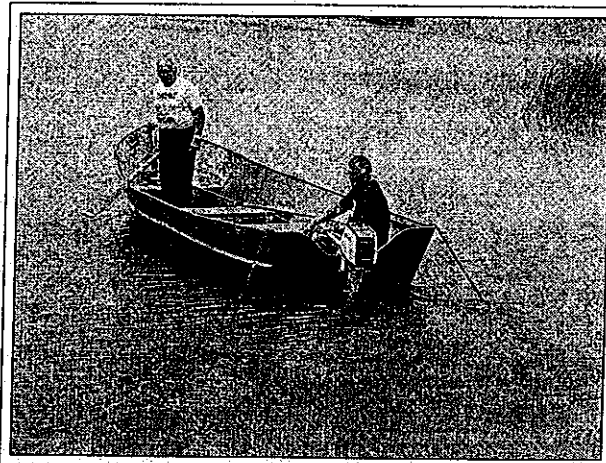
Class: P.H.R.F. "C"

Yacht Name	Club	Skipper	Place
Horse Feathers	SPSC	Ray East	1
Alcoholics Alluvus		Scott Gilles	2
Reckless	LMYC	Mike Puchnaty	3



Class: J.O.G.. All

Yacht Name	Club	Skipper	Place
Bears Neccisity Too	CIYC	Mike Lippman	1
The Dove	LMYC	Roy Oliver	2
Mananan	LMYC	Dennis Pare	3



De-weeding North Harbour — T. Boyce & J. Hendel

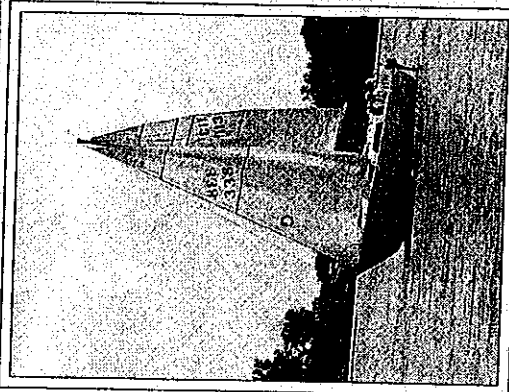


Cleaning the flower beds — Gail Oliver

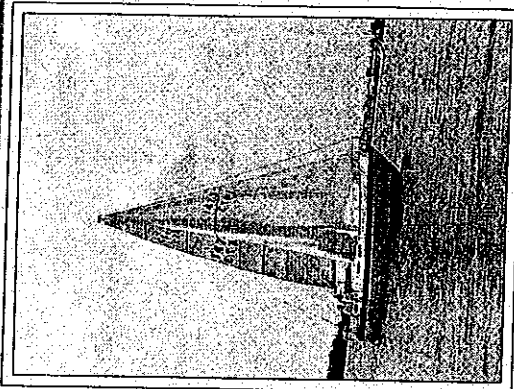


Cleaning up — Charles Schindler

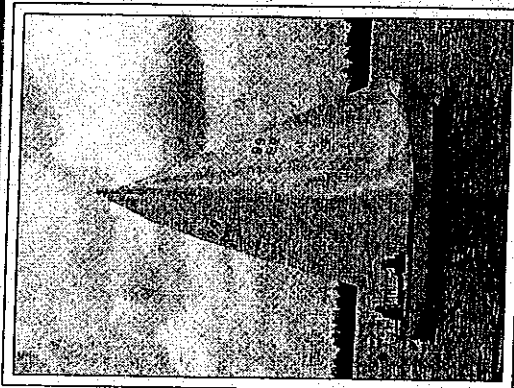
39th Annual LaSalle Mariners' Yacht Club Invitational Regatta



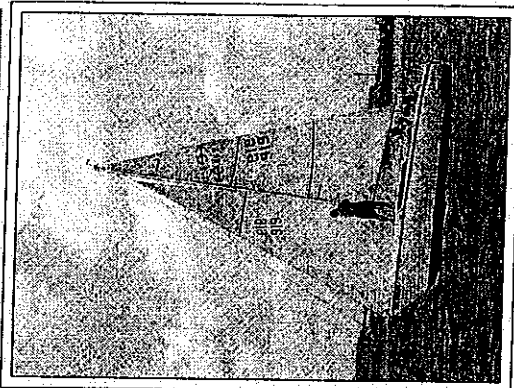
DOLPHIN—Lothar Bauer



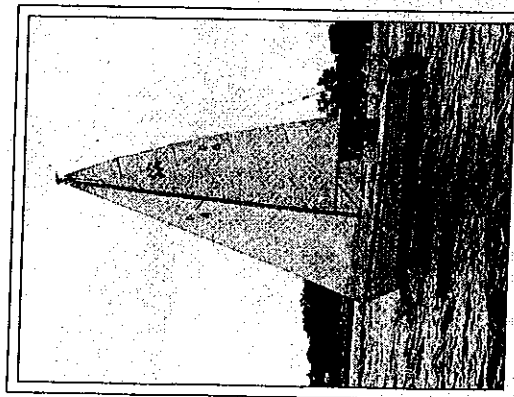
MANANAN —Dennis Pare



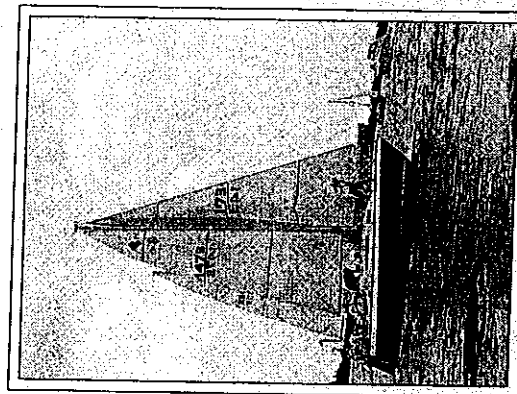
HIGH ANXIETY—Bernie Wolter



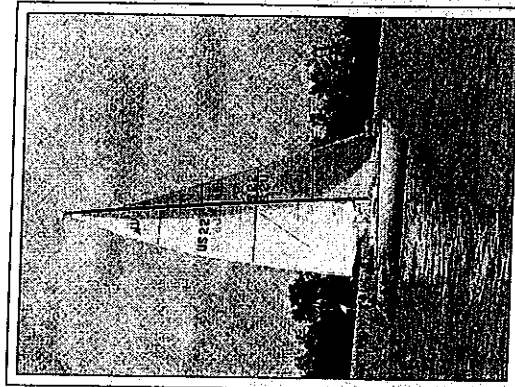
RECKLESS—Mike Puchanatyj



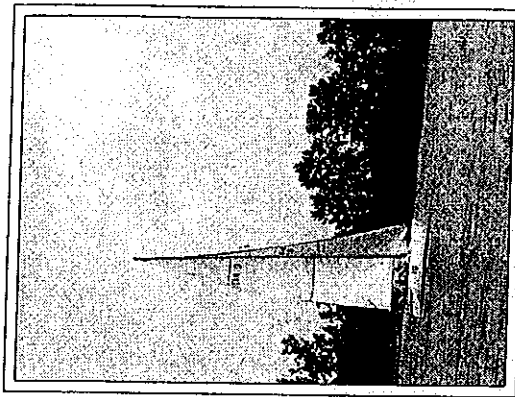
DOVE —Roy Oliver



NO NAME —John Murphy

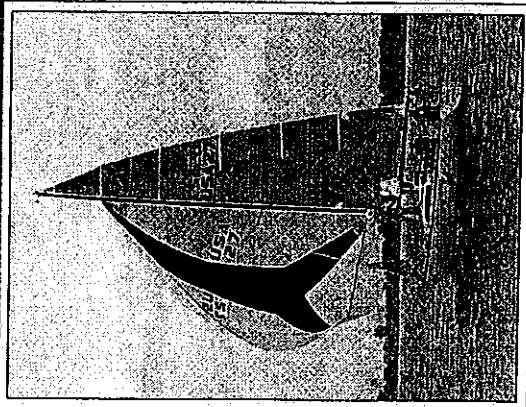


SPECIAL DELIVERY - Bob Bingham

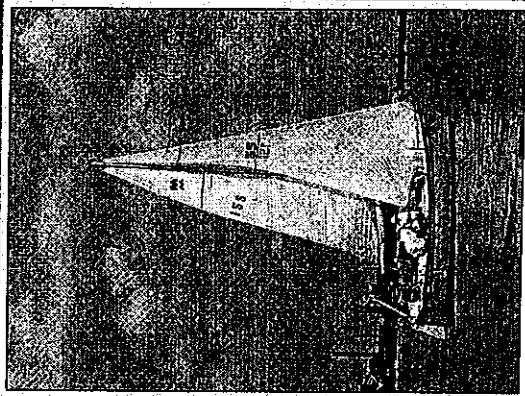


RATSO—Dave Evans

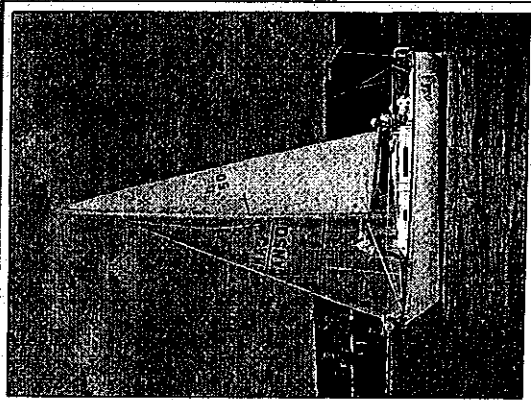
39th Annual LaSalle Mariners' Yacht Club Invitational Regatta



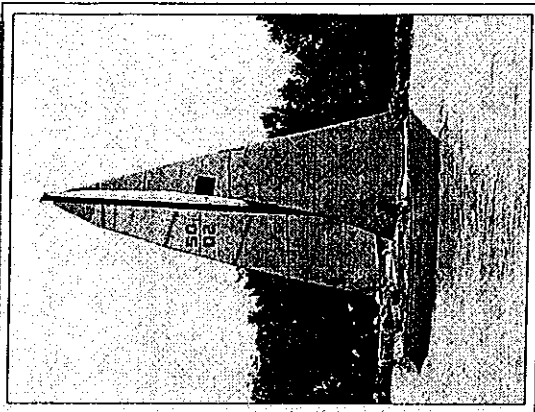
ZEPHYR HAWK—Rick Bohl



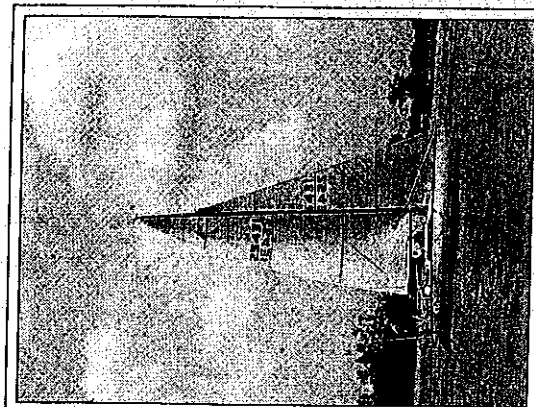
SUNKIST—Barron/Trepanier



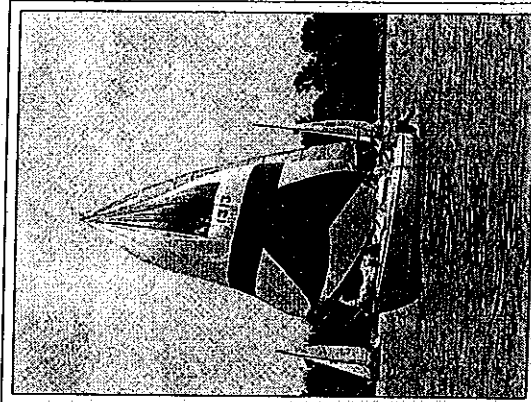
CEILIDH—Ralph Kepran



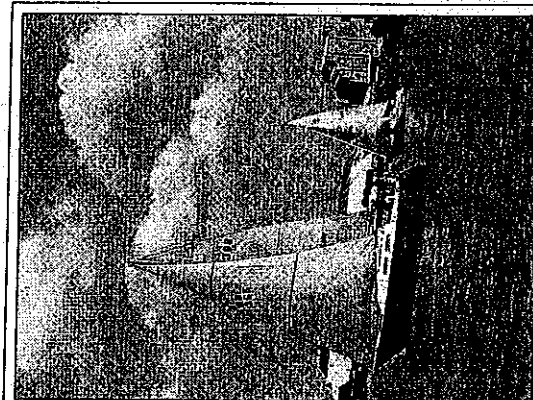
MORPHEUS—John Amyot



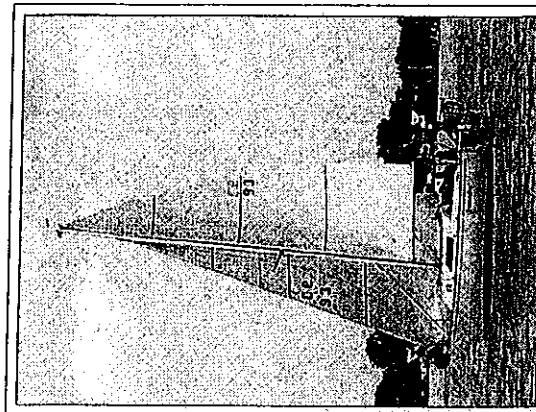
I LOVE YOU BABY—Todd Duffett



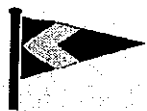
GREY GANNET—Alan Prettyman-



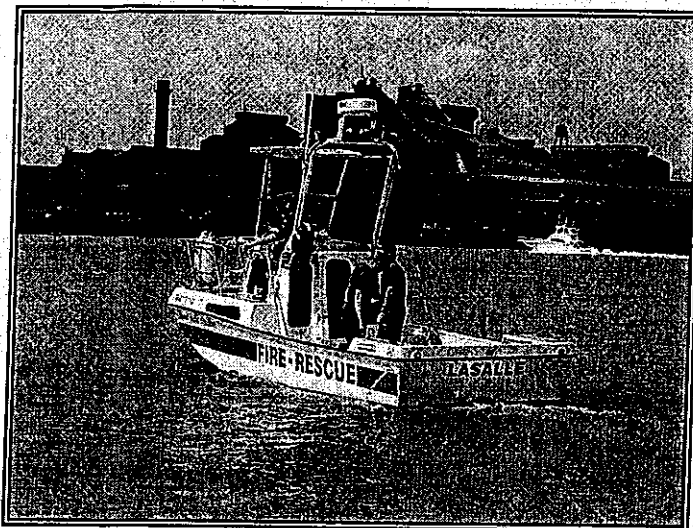
SINE WAVE - Fred Bolton



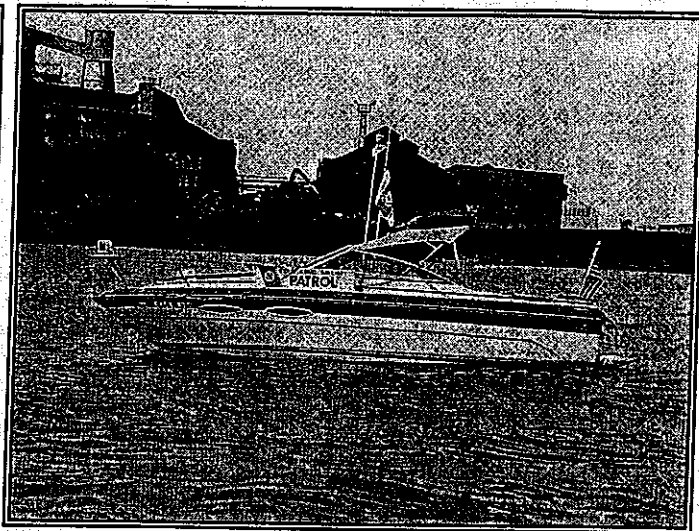
PANACHE—Phil Bergeron -



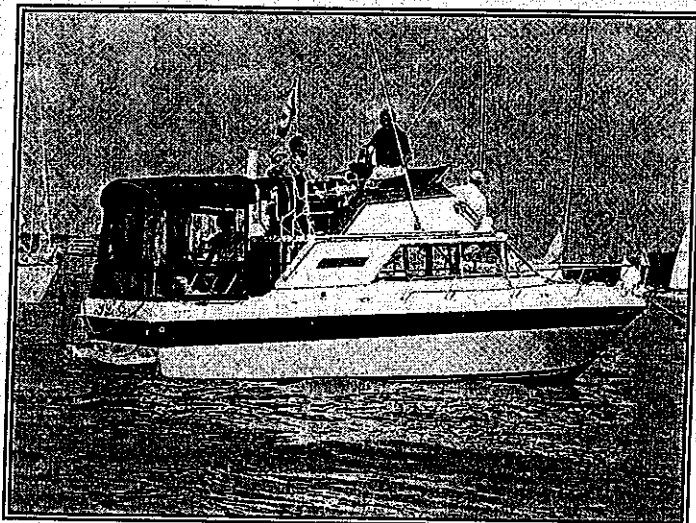
Regatta Highlights



LaSalle Fire & Rescue Boat



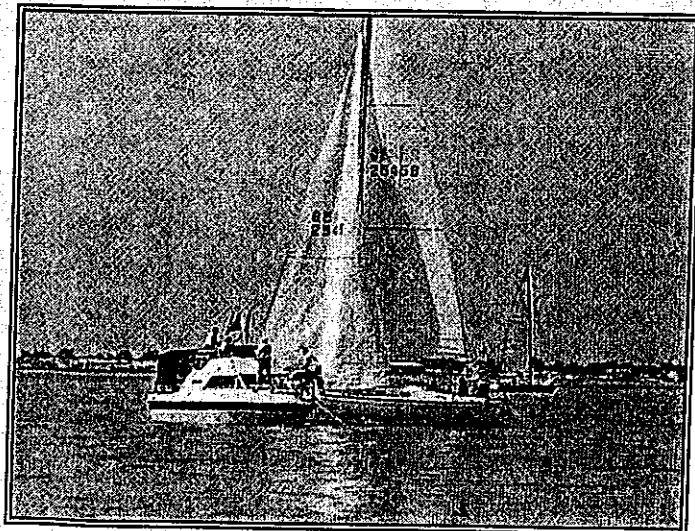
Grosse Isle Auxiliary Coast Guard



Committee Boat Dennis Douthart



Special Thanks Chase Boat Carl & Betty Durham



Racer tangle Committee Boat anchor line



Bill Ganton, Chuck Calomeni, Jack Penney



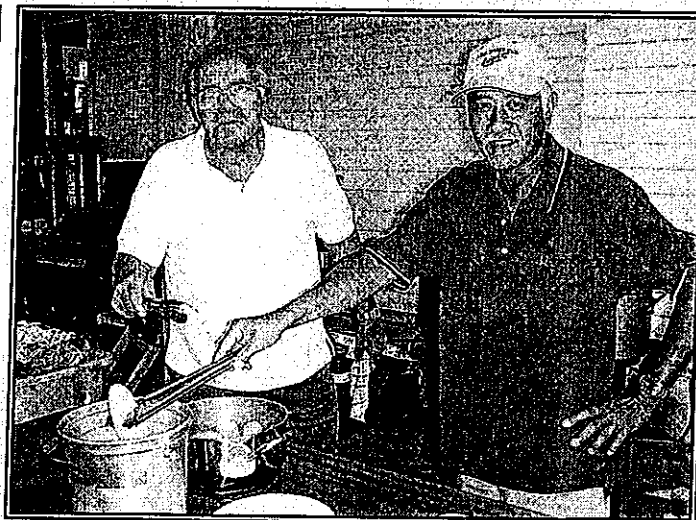
Patrick Holland, Bill Ganton, Bob MacKenzie



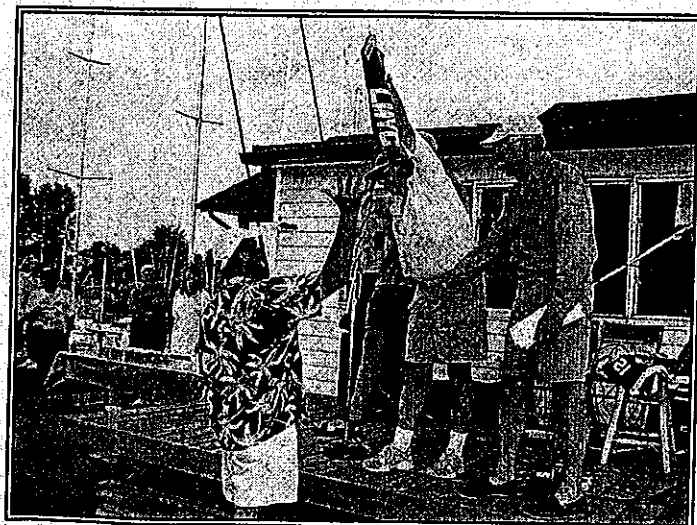
Amy Irving, Lorraine Hoffman



Carrie Calomeni & Linda Parchoma



Tom Boyce & Celso Guiang



George Mooney receiving flag from Rob Doiron, Ralph Allen and Rob Ferguson



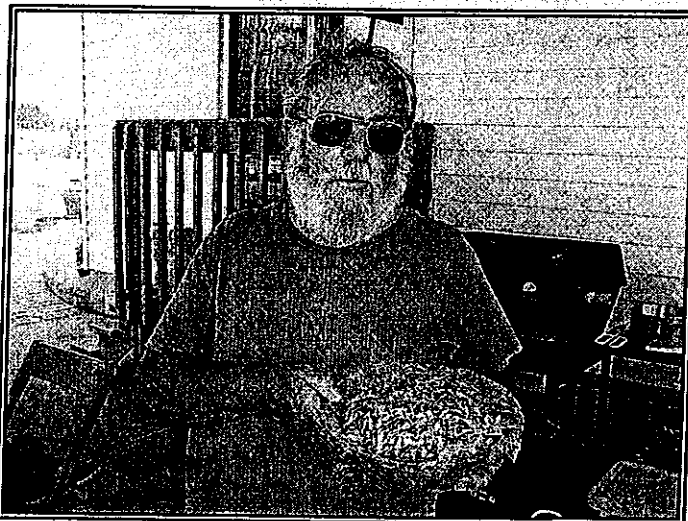
Bob Bingham receiving Commodore Perry Award from North Cape Yacht Club. Presenter Eillen Hoffman (NCYC)



Entertainment:

Special thanks to John Vandereerden and his band
For providing the musical entertainment for LMYC
Regatta

Phil Bergeron receiving flag from Rob Doiron, Ralph
Allen and Bob Feronson



*Special Thanks to the Race Committee for
their excellent work this year.
Rob Doiron, Ralph Allen, Yvonne McRobbie,
Maggie Evans, Stephanie Kepran, Charles
Oldfield, Dennis Douthart*

*On behalf of LMYC, I would like to express
my thanks to the club members who assisted
in preparing and serving the food for this
event. Your work and effort was greatly
appreciated.
Jim Blackton*





Regatta Faces



Prize Winning Photo From LMYC 2002 Regatta – Title: LUCKY BOB

Top: Alan Prettyman, and Jeff Williams

Bottom: Sue Ouellette, BOB REAUME, Tammi Pouget



Laurel Venney, George Mooney, Sue Dunbar



Ralph and Molly Allen



Terri Mangile and Peter Skope



Regatta Faces



Commodore Bob Ferguson



Bernie & Holly Wolter



John Amyot & Ken Robitaille



Jennifer & Jim Beaudoin



Bev & Jerry Angus



Dave Soulliere, Rachelle Ouellette,
Paula Anderson



Cathy Harris & John Murphy



Mike Puchantj & Sherry Raeside



Judge Mangile & Craig Morrison



Gail & Roy Oliver



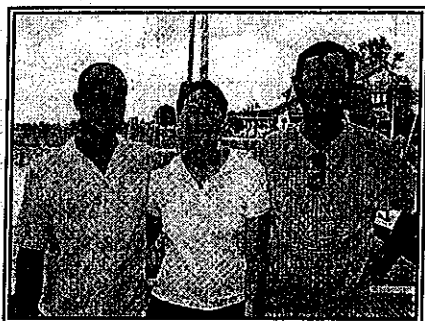
Andra & Steve Kepan



Scott Gilles & John Trepanier



Regatta Faces



Fred Bolton and Crew



Blacton Family



Vince Morris, Doris & Ralph Kepran



Erika, Dennis, & Sarah Hendel



Mary and Dave Nantais



Heather Hartley, Nick Lintunien, Jessica Worr



Maggie and Dave Evans



Chris Barron & Tapani Lintunien



Jennifer, Zoe & Jeff Kepran



Shirley & Rick Beresford



Jurgen Hendel and Linda Schreiber



June Smith & Christine Drouillard



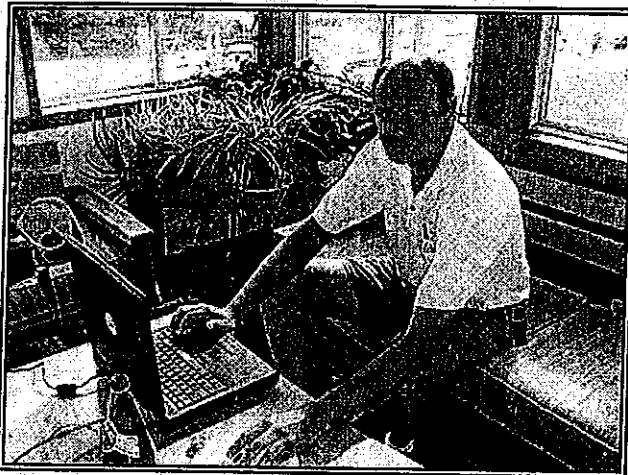
Regatta Faces



Andrea & Bob Bingham



Phil Bergeron and Crew



Charles Oldfield recording race results



Dennis and Barb Pare with Peg & Nino



Andy & Gosia Kozieradzki



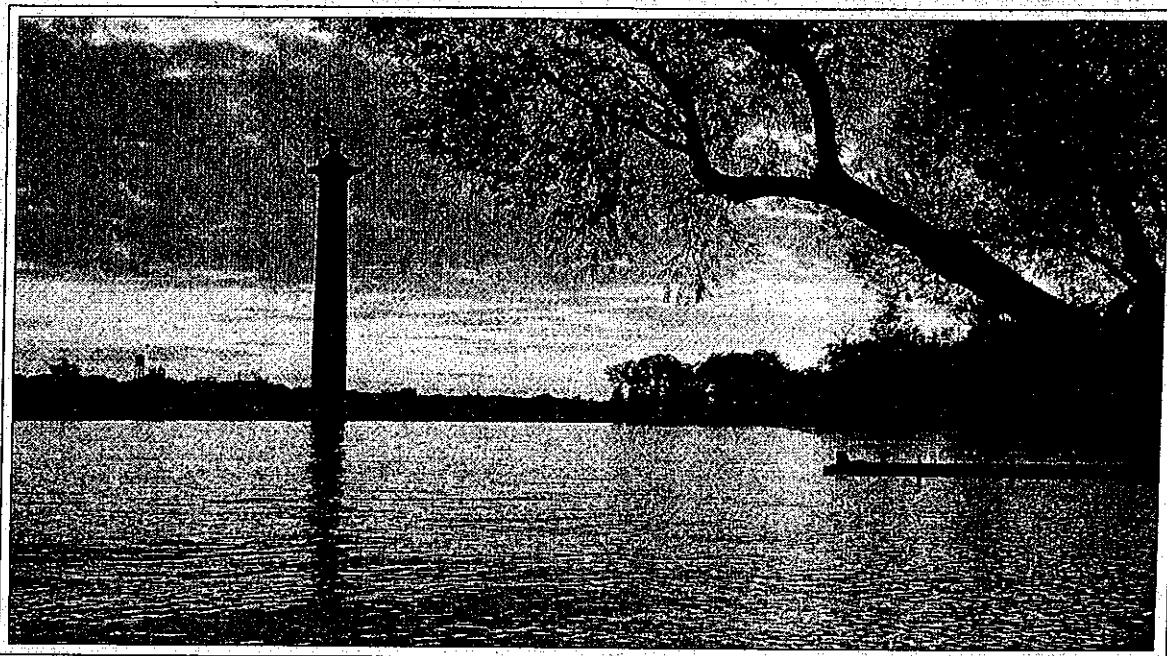
Cooking Crew

Bay Week 2002



August 4-8

By Sue Ouellette



R-Escape, Rakaia, Special Delivery and crew set sail for Put in bay on Sunday morning. With temperatures in the mid 80's, the skippers and crew enjoyed a leisurely sail and cooled off swimming several times in lake Erie. Shortly after arrival at the bay, the Crews Nest harbour informed that radar was picking up a storm that should be in the area immediately. By the time the boat was secured, and sailors walked to the Crews Nest porch for shelter, the wind and rain were in full force. The view from the porch was spectacular and somewhat unsettling. Two sail boats, moored out in the harbour had their furlongs unwrapped by the reportedly 60 mile an hour winds. The intense thunder and lightning lit up the sky. Orange sparks illuminated the sky, giving the illusion of fireworks as lighting connected with their masts. The storm's fury continued for approximately 25 minutes. When the worst had past, we were relieved to see the masts of our Abbott friends who had weathered the storm safely while trying to complete the down river race from Grosse Isle. Eight Abbotts started Monday's one design series with approximately 55 boats in total. Moderate winds and sunshine provided for a quick race around the islands. Tuesday was another story. The wind continued to build throughout the night and maintained momentum for the Tuesday morning windward/leeward start. Although two races were scheduled, the race committee's decision to complete only one four leg race was applauded due to approximate 4—8 foot waves created by the strong winds. Moderate winds allowed for a much smoother race around the islands on Wednesday. As always, the island presented the atmosphere for a wonderful group of sailors to share friendships and instill memories of another bay week.

Rescue during Chicago-to-Mackinac Race

This article appeared in the Traverse City Record Eagle and was suggested to be printed as information to LMYC members by Alan Prettyman (Secretary)

July 24, 2002

Kokomo responds after violent storm capsizes boat

By **LANCE-MICHAEL CORREIA**
Record-Eagle staff writer

TRAVERSE CITY - A group of area sailors crossed the finish line at the Chicago-to-Mackinac race with a little extra cargo - the rescued crew of another vessel.

Traverse City-based Kokomo, a 55-foot sloop owned and captained by local dentist Wes Schulz, was nearing the final leg of the annual race on Sunday evening when a storm appeared on the horizon.

"We were about a half-hour off Beaver Island and the sky got very dark and very dangerous," said Dan Lisuk, a Leland resident and a trimmer on the Kokomo crew. "We could see boats ahead of us stripping their sails, so we took all of ours down except the main. It got real dicey. The winds were probably hitting 50 knots or so, and we saw a distress signal."

"The number one rule of boating is to aid a boat in distress, so we headed toward the signal."

The flare was sent up from the crew of the Caliente, a 44-foot Chris White-designed trimaran - a three-hulled vessel akin to the more common two-hulled catamaran. Caliente, based in Burnham Harbor, Ill., had been capsized within Gray's Reef - a 300-yard wide channel some 20 miles southwest of the Mackinac Bridge - by a sudden, violent downdraft of air over the surface of the water commonly referred to as a microburst.

"After we got past the Manitous (islands), we didn't see any boats for quite a while," explained Caliente owner and skipper Michael Steck of Winfield, Ill. "We had blown out our spinnaker so we had been handicapped by not being able to go downwind. When we got into Gray's Reef there was a big freighter that we had to deal with and that was our main concern. When I looked behind us and saw the clouds, I really didn't think much of it. But then a wall of boiling water started blowing across the lake and it was coming right at us."

"I would say it was a thousand feet wide and it was roaring like a freight train and it had us in its sights. It washed over the boat and we started to go down - bow first - like a submarine."

Steck scrambled below deck to gather some equipment when the boat capsized.

"It rolled twice and then went end over end," he said. "I got out through an escape hatch, but to get through it, I had to take off my life vest, and it got away in the wind."

All six members of Caliente's crew were on top of or clinging to the capsized vessel when one crew member - Tim Dorn of Libertyville, Ill. - lost his grip on a safety line and drifted away. Another crewman, Mokina, Ill., resident Mark Muehler, jumped in after him.

"Tim didn't have enough buoyancy, he just had a little vest on," Steck explained. "So he couldn't keep hanging on. When Mark left the boat and went to him, they just drifted away across the water. They were probably a quarter-mile from the boat within minutes."

The rules of the Chicago-to-Mackinac race require each boat to carry certain safety equipment, which Steck was able to retrieve from the cabin.



"That was a huge factor - all the stuff we had to carry on board because of the rules," he said. "But now I certainly understand why we had to have all of it."

He fired waterproof flares, drawing the attention of an 800-foot Canadian freighter, the Algo Marine. The freighter was able to turn around in the narrows, but its sheer size prevented it from getting close enough to Caliente to effect a rescue.

That's when Schulz and Kokomo arrived on the scene. With the spotlight from the Algo Marine illuminating the two crewman adrift in Gray's Reef, and the overboard sailors' safety strobelight blinking away, both men were found and pulled aboard Kokomo.

"We were in radio contact with the freighter but he couldn't get near the (Caliente)," said Kokomo watch captain Mike Fisher. "We were concerned because there were two men away from the boat. When we found them, they looked like cold, wet kids all huddled together. We threw some lines over the stern and hauled 'em in. One of them hugged me and sat down next to the cockpit and said he'd have been done in five minutes if we hadn't gotten there."

Gray's Reef is one of the more perilous places to capsize because it is situated almost exactly halfway between Coast Guard stations in Charlevoix and St. Ignace. The St. Ignace station responded to the call, but it is located some 25 miles away from Gray's Reef.

"The freighter Algo Marine and captain Neil Olsen - in conjunction with the Kokomo - were instrumental in the success of the rescue," Petty Officer Philip Robinson of the St. Ignace Coast Guard Station said. "These actions saved peoples' lives. That's a big freighter, and just for him to turn it around in there was pretty tough. It's a good thing he was there, because it doesn't take too long for hypothermia to set in."

Steck was also appreciative of the sailors' rescue efforts.

"If it hadn't been for that freighter and the Kokomo and the coordination between them ...," he said. "The crew of Kokomo was just spectacular. It was a textbook rescue, and done very professionally."

After the Kokomo sailors brought the remaining four members of the Caliente crew safely aboard, it was time to get back in the race. As per the rules of the event, the time spent rescuing the Caliente's crewmen was documented and deducted from Kokomo's total time, giving them first place in their division.

In a sense, the crew of the Kokomo scored two victories.

"And both were equally difficult," said Fisher, who lives in Leland. "But what an amazing race. It was a race we thought we could win and I thought we sailed it very well."

"The fact that we could win the race and help save some lives - that just doesn't happen very often in a lifetime."

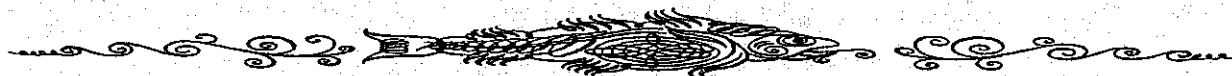
Steck's vessel was towed to Cheboygan, but Petty Officer Robinson said that it had not yet been righted. Steck is headed to Cheboygan to try and salvage whatever contents of the cabin remain.

"I'd say it's about 50-50 as to whether we were going to find our stuff," he said. "Guys lost their wallets, some clothes, stuff like that."

One of the Chicago-to-Mackinac's unwritten rules among the competitors is to make it to the island and arrive at a certain favored watering hole before last call. Steck and his crew made it - but just barely, and not without some assistance.

"It might have been a little after last call, but we were able to persuade the bartender to make an exception this one time, given the circumstances," said Steck, who just missed completing his sixth Chicago-to-Mackinac race.

"But I made it, and got to raise a toast to the (Algo Marine), the crew of Kokomo and to everyone that helped us get there. Everyone did a great job and everyone was safe."





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REVIEW ENGAGEMENT REPORT

To the Members' of La Salle Mariner's Yacht Club

We have reviewed the balance sheet of La Salle Mariner's Yacht Club as at December 31, 2001 and the statements of revenues and expenditures and members' deficit for the year then ended. Our review was made in accordance with Canadian generally accepted standards for review engagements and accordingly consisted primarily of enquiry, analytical procedures and discussion related to information supplied to us by the Organization.

A review does not constitute an audit and consequently we do not express an audit opinion on these financial statements.

Based on our review, nothing has come to our attention that causes us to believe that these financial statements are not, in all material respects, in accordance with Canadian generally accepted accounting principles.

July 30, 2002

Popp Parete Russo LLP
Chartered Accountants

LA SALLE MARINER'S YACHT CLUB

BALANCE SHEET

(Prepared Without Audit)

	December 31	
	<u>2001</u>	<u>2000</u>
ASSETS		
CURRENT ASSETS		
Accounts receivable	\$ -	\$ 359
Prepaid expenses and deposits	664	588
	<u>\$ 664</u>	<u>\$ 947</u>
LIABILITIES AND MEMBERS' DEFICIT		
CURRENT LIABILITIES		
Bank overdraft	\$ 47,033	\$ 54,606
Accounts payable and accrued liabilities	4,744	3,089
Member deposits	1,956	909
	<u>53,733</u>	<u>58,604</u>
MEMBERS' DEFICIT		
Members' deficit	<u>(53,069)</u>	<u>(57,657)</u>
	<u>\$ 664</u>	<u>\$ 947</u>
CAPITAL ASSET--NOTE C		

APPROVED BY THE BOARD:

Director

Director

LA SALLE MARINER'S YACHT CLUB

STATEMENT OF REVENUES AND EXPENDITURES AND MEMBERS' DEFICIT

(Prepared Without Audit)

	Year ended December 31	
	<u>2001</u>	<u>2000</u>
REVENUE		
Boat storage and dockage	\$ 32,145	\$ 30,929
Dues and initiation	21,140	26,670
Racing	6,480	5,406
Special events	6,569	5,557
Government grant	-	16,370
Other	<u>3,058</u>	<u>558</u>
	69,392	85,490
EXPENSES		
Advertising and promotion	603	469
Awards and flags	1,787	2,209
Interest and bank charges	3,565	4,694
Professional fees	2,000	2,500
Office and miscellaneous	2,783	2,832
Equipment maintenance	1,767	4,576
Repairs and maintenance	12,313	2,208
Landscaping	72	533
Supplies	785	576
Telephone	813	829
Utilities	3,641	3,621
Property taxes	6,494	5,727
Insurance	5,612	4,721
Memberships and dues	1,389	1,196
Racing	4,897	4,484
Special events	6,651	6,214
Dredging	360	49,531
Capital expenditures	<u>9,272</u>	<u>13,214</u>
	64,804	110,134
EXCESS OF REVENUES OVER EXPENDITURES	4,588	(24,644)
MEMBERS' DEFICIT AT BEGINNING OF YEAR	<u>(57,657)</u>	<u>(33,013)</u>
MEMBERS' DEFICIT AT END OF YEAR	<u>\$ (53,069)</u>	<u>\$ (57,657)</u>

LA SALLE MARINER'S YACHT CLUB

NOTES TO FINANCIAL STATEMENTS

(Prepared Without Audit)

DECEMBER 31, 2001

A. PURPOSE OF THE ORGANIZATION

La Salle Mariner's Yacht Club is incorporated under the Ontario Corporations Act as a not-for-profit non share organization. It offers harbour facilities and activities to its members' and guests to promote the sport of sailing. It is a working sail club where the members provide work hours to maintain the club and its activities. The organization provides full harbour facilities and winter storage for members' boats. The clubhouse is available for business and social activities on a year round basis.

B. SIGNIFICANT ACCOUNTING POLICIES

CAPITAL ASSETS: In common with many not-for-profit organizations, capital assets are expensed in the year of acquisition.

CONTRIBUTED SERVICES: The members are required to contribute at least 12 hours per year of volunteer work to assist the Organization in carrying out its activities. Contributed services are not recognized in the financial statements. If a member does not contribute the required volunteer hours, they are assessed a fee of \$20 per hour which is recorded as revenue.

C. CAPITAL ASSETS

The acquisition cost of capital assets prior to December 31, 1999 was not determinable due to the lack of sufficient financial information. Amounts reflected as at December 31, 1999 represent the organization's best estimate of the cost for the capital assets. Assets acquired after 1999 are reflected at acquisition cost.

	Capital Assets December 31 2000	Capital Assets Expensed 2001	Capital Assets December 31 2001	Estimated Capital Assets December 31 1999
Land and building	\$ 414,000	\$ 9,272	\$ 423,272	\$ 414,000
Machinery and equipment	99,180	-	99,180	90,480
Furniture and fixtures	22,500	-	22,500	22,500
Road and parking area	15,000	-	15,000	15,000
Fences	4,514	-	4,514	-
	<u>\$ 555,194</u>	<u>\$ 9,272</u>	<u>\$ 564,466</u>	<u>\$ 541,980</u>

On April 13, 1999 the land and building were appraised to have a fair market value of \$390,000.

D. OPERATING LOAN

The business operating loan bears interest at the bank prime plus 3/4%. The loan is by way of overdraft to a maximum of \$100,000 payable on demand.

E. STATEMENT OF CASH FLOWS

A statement of cash flows has not been presented with these financial statements as it would not provide any additional meaningful information.