

Nauti Nuf Time Yacht Owners Yearly Meeting 2016

November 19, 2016

The 2016 owners meeting called to order at 1:00 pm at the San Diego County Sheriff's Museum, 2384 San Diego Avenue, San Diego, Ca. by President Frank Fountain.

Officers Present

President	Frank Fountain
Vice Pres.	Lisa Pierce
Treasurer	Ed Bigby (excused)
Secretary	Robert Williams

Owners Present

Jack Dunn	Tom Materna
Brent Fountain	Chuck Myall
Linda Fountain	Tom Pierce
Cody Gilstrap	Todd Richardson
Mike Griswold	Dave Turner
Jim Harding	Jim Williams

The Board held a total of six proxies and eight corporation-owned weeks. The owners present represented 13 weeks owned and voted for a total of 27 votes.

Minutes of 2015 meeting

The minutes of the 2015 meeting were reviewed and discussed. A motion by Jim Harding to accept the minutes. Second by Tom Materna. The motion passed by majority vote.

Financial Report

Ed Bigby sent the 2016 financial report to the officers of the corporation. Copies were distributed. The income and expenses were discussed in four separate topics.

1. 2016 income and expenses. Income was \$18,275.00, plus engine/generator assessments and work week contributions.
2. General and engine fund balances are \$2,909.39 and \$22,022.82.
3. There are no outstanding owner fees or assessments owed.
4. Estimated re-power cost of \$20,500.00 for new engines and outdrives.
Due to some unexpected expenses this year, maintenance fees will be increased by \$50.00 per week owned. This is only the second increase in maintenance fees during the life of this boat. There will be no change in the charge for engine/generator hours used. A motion by Brent Fountain to accept the financial report. Second by Tom Msaterna. The motion passed by majority vote.

Nauti Nuf Time Engine-Generator Hours Accumulation

	<u>Hours this year</u>	<u>Total Hours</u>
Port Engine	141	1418
Starboard Engine	125	1164
Generator	609	7620

Total hours have been accumulated over the past 8 years on engines/outdrives.

Engine Re-power

A motion was made by Cody Gilstrap to repower with new engines and outdrives. Second by Jim Williams. Motion passed by majority vote.

Maintenance Items Completed in 2016

1. Removed bimini canvas for winter (LLL - \$150)
2. Repaired front toilet mounting and floor.
3. Molding, nail all loose items (WW)
4. Re-stained oak paneling on helm, stairs, and refrigerator (WW)
5. Professionally cleaned carpets (LLL contacts - \$300)
6. Repaired and repainted ceiling in aft upper stateroom (\$20) (WW)
7. Purchased new hand pump for toy tank (\$90) (WW)
8. Tightened screws in ceiling fan blades (WW)
9. Repaired light switch on fan above table in salon.
10. Installed 4 new mini blinds in kitchen and salon
11. Installed new first aid kit in boat.
12. Replaced starboard engine vent (\$50) (LLL)
13. Installed new marine band radio and antenna on fly bridge
14. Inspected and caulked windows as necessary (LLL-\$240)
15. Waxed boat (\$1,000) (LLL)
16. Installed 3 new HVAC grills in boat.
17. Cleaned out bow area, disposed of unnecessary and trash items.

Condition of Boat

Owners need to be more vigilant in documenting the condition of the boat when they check on. If something is broken or not right, owners are responsible to be sure that Triple L Marine is aware of any problems, or expect to pay for the damage when they check off. Take a picture of the problem and send to the Secretary at 619-957-2654 or (ntsecretary@cox.net) A new check on-off sheet has been prepared, so please complete both sides and leave on the counter for LLL marine.

2017 AGM Maintenance Items

1. Work weekend date. April 22-23, 2017
2. Remove bimini canvas for winter (LLL)
3. Repower both engine/outdrives. (\$20,500) (LLL)
4. Molding, nail all loose items.
5. Sand, stain and seal the oak paneling on console above helm.
6. Professionally clean carpets (LLL contacts)
- ~~7. Install water separator filter and pump on toy tank. (LLL \$400)~~
8. Wax fiberglass (LLL)
9. Replace BBQ or burners.
10. Clean out fuel tanks (LLL)
11. Drill hole 4" from bottom of pickup to avoid picking up water and debris.
12. What repairs are needed or were done on port controller? (LLL)
13. Do we need to remove the batteries for winter storage? (LLL)
14. Label new hanger "Storage for Hand Pump Only".
15. Repair starboard side handrail. (LLL)
16. Repair railing under slide. (LLL)
17. Resolve depth finder issue. Do we need to have only one operating at a time?
(LLL)
18. Repair/replace the 12VDC salon fluorescent lights.
19. Investigate installing LED lights in state rooms and heads.
20. Replace light switch in salon fan.
21. Safety and fire extinguisher inspection. (LLL)
22. Shelf hangers/supports under cabinet counters.
23. Inspect all kitchen shelves.
24. Chain for aft sliding door carabiner.
25. Clean out cupboards.
26. Inspect and replace anchor lines and fenders as needed. (LLL)
27. Latches for stateroom closet doors.
28. Clean out forward hold.

Nauti Nuf Time Status:

Due to some owner dumping their own fuel in the engine fuel tanks which contain trash and residue, both engine tanks will have to be cleaned out prior to the boat being launched in 2017. A motion was made by Jim Harding, and seconded by Dave Turner, that NO owner is allowed to dump left over gasoline into the engine or generator fuel tanks at the end of their week. Motion passed by majority vote.

MAINTENANCE ITEMS:

Regarding the new mini-blinds: DO NOT try to raise them up without first unlocking the clips on the bottom. This locking device is installed to prevent them banging when the wind is blowing or boat is moving.

A new mounting pipe was installed in the forward hole for the new fuel hand pump. This is to keep it out of the water. Please return the pump to mount when done using it. DO NOT throw it in the bottom of the hole.

Use only one depth finder at a time to prevent interference and static when both are working at the same time.

2017 Annual General Meeting:

The 2017 Annual meeting will be held on November 11, 2017 @ 1:00 PM at the Silver Gate Yacht Club, 2091 Shelter Island Drive, San Diego, CA. 92106.
Telephone # 619-222-1214

Workweek 2017

The work week for 2017 will be held on April 22 - 23, 2017. Any and all owners that can help will be appreciated. If you cannot help on the boat, and you wish to contribute funds for the expenses of those working on NNT, please send your payment to the secretary with your yearly maintenance fees. Many thanks for your support.

Maintenance Fees 2017

The maintenance fees for 2017 were discussed at length and voted to be increased by \$50.00 per week owned. This is only the second time the fees have been increased. This was due to the income being nearly the same as expenses. Maintenance fees for 2017 will be \$900.00 per week owned. The motion was sent to the meeting by Ed Bigby. It was seconded by Dave Turner. Motion was passed by majority vote. One owner voted no. The maintenance fee is due and payable no later than February 28, 2017. All checks must be made payable to **“Nauti Nuf Time House Yacht”** and mailed to reach the Secretary, **Robert Williams, P. O. Box 1273, La Mesa, Cal. 91944** no later than February 28, 2017, or penalties will be assessed. Thanks for your prompt attention to this matter.

Election of Officers

A motion was made by Tom Materna to keep the present board unless anyone else wants the job. Seconded by Jim Harding. Motion approved by majority vote.

Check-On/Check-Off reminders

- You may check on at 5:00 PM Friday before launch.
- Check Off - Be packed and prepared to unload all personal property and trash before you arrive at the dock for retrieval.
- You have only **ONE HOUR and a HALF** after NNT is parked in the yard to unload all of your personal items.

Adjournment

There being no further business to discuss, a motion was made by Jim Williams to adjourn. Second by Jim Harding, The meeting was adjourned at 3:45 PM.

Nauti Nuf' Time Yacht Club

2016 Annual Report of the Treasurer

Unlike 2015 where operating expenses exceeded net operating income by \$1,158.01 your Treasurer estimates we will have a positive balance in the operating fund checking account of 2,909 at year end. In past years we have used the cash in the Engine Fund as an operating fund reserve which we needed to use at the beginning of 2016. If we replace the engines and out-drives, that reserve will be eliminated or substantially reduced. It is the suggestion of the Treasurer that we build operating reserves for contingencies as the houseboat continues to age and additional repairs become necessary. Listed below is an overview of the financial activity of NNT through October 20, 2016:

REVENUE

Revenue for the year 2016 consisted of:

Annual General Fund Assessments	\$18,275.00
Annual Engine Fund Assessments - collected	\$ 2,535.00
Work Week Contributions	\$ 300.00
Deposit Interest Income (1-1-16) to (9-30-16)	\$ 21.04
TOTAL	\$21,131.04

EXPENSES

Expenses for the year 2016 consisted of:

Storage (annualized)	\$ 2,400.00
Vessel Insurance	\$ 2,467.00
Preventative Maintenance	\$ 3,253.66
Drive Repair	\$ 2,780.01
Generator Repair	\$ 00.00
Cabin Repairs	\$ 2,744.26
Hull Repair	\$ 00.00
General Replacement/Repair	\$ 1,226.62
Work Week Expenses/Reimbursements	\$ 1,242.73
Website Expense	\$ 155.88
Miscellaneous Expense	\$ 1,277.54
TOTAL	\$17,547.70

2016 CASH-FLOW REPORTS

Engine Fund:

Beginning Balance (1-1-2016)	\$19,466.78
Collected Fees	\$ 1,876.00
Un-collected Fees	\$ 659.00

YTD Interest Income (1-1-2016 to 10-01-2016)	\$ 21.04
Total	\$22,022.82
General Fund (checking account)	
Beginning Balance (1-1-2016)	\$ 3,582.09
YTD Income	\$18,275.00
Sub Total	\$21,857.09
YTD Expenses	- \$17,547.70
Sub Total	\$ 4,309.39
Estimated Remaining 2016 Expenses	- \$ 1,400.00
Estimated Year End Balance	\$ 2,909.39
<u>CURRENT CASH ON HAND</u>	
Savings Account	\$ 5.00
Engine Fund	\$ 22,022.82
General Fund	\$ 3,759.39
Total Cash On Hand (10-01-2016)	\$ 25,787.21

We continue to separate our funds on deposit into three categories to accurately track the income and expenses of the organization. All funds are on deposit with Colorado Credit Union in Littleton, Colorado.

The NNT cash on hand funds deposit categories are:

- The \$5 MEMBERSHIP SAVINGS is the membership share account for Colorado Credit Union and remains a constant amount.
- The ENGINE FUND are those funds collected annually, that continue to accrue, with the intended purpose of replacing the drive-train and generator of the houseboat at some point in the future.
- The GENERAL FUND is a checking account used for the ongoing activity of the organization and general repair/maintenance expenses of the houseboat.

The estimated future expenses in 2016 will total approximately \$1,400.00

When all funds are collected and all expenses have been paid for 2016, it appears the organization will have net reserves of approximately \$2,909 in the General Operating Fund and \$22,023 in the Engine fund. At year end of 2016 the total cash position of NNT is anticipated to be approximately \$24,932.00 but the General Fund operating capital will be substantially lower than many past years. Without additional assessment revenue I fear that NNT will have marginal funds to maintain the integrity of the houseboat for 2017 and beyond.

FORMAL MOTION: Because of the age of the houseboat, increased anticipated repairs, and a lower Engine Fund balance, as treasurer, I move that the annual assessment amount for 2017 be established at \$900.00 per owner week.

Respectfully Submitted

Edin Bigky Jr.

Edwin R. Bigby Jr.
Treasurer

Overview of Expenditures

Storage

- Fee charged by Triple L Marine to store the Houseboat currently \$200 per month.

Insurance

- Annual liability and other coverage to protect the owners and secure the value of the houseboat should an accident or insured event occur.
- Insurance required – out of water Marine Survey

Preventative Maintenance

- Clean and wax houseboat
- Winterize houseboat
- De-winterize houseboat
- Remove and install upper deck canopy
- Repair inverter
- Clean all fuel and water separators

Drive Repair

- Tune-up engines
- Replace engine distributor
- Install new fuel/water separators
- Replace various cable, drive and exhaust bellows
- Repair propellers

Generator Repair

- Tune-up generator
- Oil changes

Cabin Repair

- Clean carpets
- Repair electrical outlet
- De-winterize cabin
- Clean and repair all faucets
- Replace fresh water pump
- Repair A/C unit
- Replace water heater

Hull Repair

- Weld various braces in the cargo hold

General Repair and Replacement

- Snow and Ice Removal
- Secure National Park Entrance Sticker
- Repair and clean lake water pump
- Replace propane regulator

Work Week Reimbursement

- Reimburse owners for meals, housing and travel for annual work-week

Website

- Expense to host and update NNT website