

## CHAIRMAN'S MESSAGE

By Lou Mintzer

Dear Members,

I hope all members had a good and enjoyable summer. As I previously committed in the last newsletter, let me first give a general status of the actual financial performance year-to-date through the end of August versus our budget. Actual revenue is at the budget amount of \$3.4 million overall. Expense levels are favorable to budget by \$42 thousand primarily the result of cost reduction actions by your General Manager and management team. It should be noted that the government has continuously raised the fuel clause charge from \$7.88 per hundred KWH this past January to \$14.20 per hundred KWH at September, obviously impacting our electric expense. Our forecast at the close of the fiscal year is to be on budget for both revenue and expenses, keeping our financial condition strong for the association.

At the Board meeting recently held, one of the main projects discussed going forward is the complete air conditioning system at the club. We are having a complete plan prepared for member presentation as to what future requirements will be. This project has been given high priority by your Board. Also as approved, all new ice machines will be purchased. The review of the Articles is on going. Our new board members are now becoming familiar with the individual Articles and we look forward to their thoughts and input in our review. In the next few months we will begin the start of our 2010/2011 Budget draft. Also, at the close of the fiscal year the independent audit will begin by Deloitte.

It has been requested and would be appreciated, that those members who attend the Tuesday Orientation meeting held by your General Manager at the club, please adhere to the agenda as presented at the meeting. The intent of the meeting is to bring members and guests up to date on the Island, Activities at the Club and any new information that would be of interest. Operational issues or questions should be directed to the General Manager outside of the Orientation meeting by appointment with your General Manager.

Questions or any issues relating to the Board should be sent by e-mail or letter directly to your Board, as the Orientation meeting is not the forum for these communications.

As we all know, the economies through out many countries are experiencing hard times. This is also true for the concessions at our club, the Board and Management are assisting our business owners as much as possible financially, but we also need the help of our members to support them, as a vacant space has no benefit. We therefore request that members please spend what your Budget allows at our club in support.

As I close this column for now, I wish all members and their families a healthy and happy holiday season in the months ahead.