

April 30, 2020

REGISTRAR'S REPORT

LOANS FROM MEMBERS (BOND ISSUE)

Monthly payments totalling \$8,800 per year are put aside into a reserve fund, to ensure that money will be available for eventual repayment of the loans. Loans totalling \$22,000 were redeemed during the year. \$24,000 remains outstanding.

The club's reserve fund for repayment of member loans (bonds) is healthy. If it is to any club member's advantage to cash in their bonds early, they are encouraged to contact me. It is also to the club's advantage to repay these loans early from the reserve fund.

CAPITAL STOCK (SHARE PAYMENTS)

Share payments totalling \$375.00 were received during the year 2019/2020, including final payments on 7 X \$50 shares which became fully paid during the year.

Total Capital Stock outstanding as at April 30, 2019 was \$48,350. The club's maximum authorized capital stock under its Supplementary Letters Patent dated May 10, 1974, is \$50,000. The Board of Directors is recommending a \$25,000 increase in authorized capital stock.

Lloyd Varner

Registrar