

Final

Willamette Sailing Club Board Meeting Minutes: February

By Rachel Barney

Attendees: Kathy Sandifer (Commodore), Brad Grenham (Vice Commodore), Geoff Fanning (Rear Commodore), Sebastien Laleau (Fleet Captain) Christine Stamper (Treasurer), Jared Lathrop (Port Captain), Drew Ehlers (Club Manager), Matt Berger (Program Director), Rachel Barney (Secretary)

Call to order

7:38pm

Approve Meeting Minutes

Kathy moved to approve the January meeting minutes, Geoff Seconded, all approved.

Treasurer's Report

1. Budget and Financials summary:
 - a. 2021 Full Year numbers are IN

Comments: We beat the spray pants off of our budget due, mostly, to programs exceeding budgeted net income significantly, combined with many areas underspending due to so many covid cancellations.

The club GREATLY appreciates members' support during the last couple of financially unpredictable years. Thanks to everybody, we are in a healthy place and look forward to good times.

Final P&L:

	Jan - Dec 2021	2021 Full Yr Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
4100 - Dues and Initiation Fees	\$ 199,524	\$ 206,000	\$ (6,476)	97%
4200 - Program Membership	\$ 306,302	\$ 202,000	\$ 104,302	152%
4300 - Moorage	\$ 130,956	\$ 133,900	\$ (2,944)	98%
4400 - Work Hours	\$ 34,763	\$ 45,000	\$ (10,238)	77%
4600 - Membership Development	\$ 1,070	\$ 15,000	\$ (13,930)	7%
4700 - Racing Fees	\$ 3,002	\$ 8,000	\$ (4,998)	38%
4800 - Hospitality Income	\$ 2,139	\$ 10,000	\$ (7,861)	21%
4900 - Ships Store	\$ 91	\$ 5,000	\$ (4,909)	2%
Total Income	\$ 677,848	\$ 624,900	\$ 52,948	108%
Gross Profit	\$ 677,848	\$ 624,900	\$ 52,948	108%
Expense				
5100 - Ship Store Expenses	\$ -	\$ 4,000	\$ (4,000)	0%
5200 - Maintenance	\$ 17,040	\$ 35,000	\$ (17,960)	49%
5223-00 - Bad Debts	\$ 1,248	\$ 10,000	\$ (8,752)	12%
5300 - Racing Expense	\$ 5,057	\$ 12,000	\$ (6,943)	42%
5400 - Membership Development Expenses	\$ 2,382	\$ 20,000	\$ (17,618)	12%
5700 - Learn To Sail Program	\$ 194,025	\$ 155,000	\$ 39,025	125%
5800 - Hospitality Expenses	\$ 2,855	\$ 10,000	\$ (7,145)	29%
5900 - Safety Boats	\$ 11,247	\$ 8,000	\$ 3,247	141%
5950 - Sailboat fleet	\$ 5,673	\$ 5,000	\$ 673	113%
6100 - Advertising/Promotion	\$ -	\$ 1,000	\$ (1,000)	0%
6200 - Membership Expenses	\$ 2,540	\$ 8,000	\$ (5,460)	32%
6300 - Occupancy	\$ 83,419	\$ 88,750	\$ (5,331)	94%
6500 - Administration	\$ 45,881	\$ 48,000	\$ (2,119)	96%
6645 - Salary Club Manager	\$ 60,500	\$ 70,000	\$ (9,500)	86%
6700 - Insurance	\$ 54,699	\$ 60,000	\$ (5,301)	91%
Total Expense	\$ 486,568	\$ 534,750	\$ (48,182)	91%
Net Ordinary Income	\$ 191,280	\$ 90,150	\$ 101,130	212%
Net Other Income	\$ 23,341	\$ 8,550	\$ 14,791	273%
Net Operating Income	\$ 214,621	\$ 98,700	\$ 115,921	217%
Capital and Reserve Contributions				
7720 - Mortgage Principal Payment	\$ 15,300	\$ 15,300	\$ -	100%
NET FOR RESERVE CONTRIBUTION	\$ 199,321	\$ 83,400	\$ 115,921	239%

2021 RESERVE CONTRIBUTIONS

Reserve Sweep Plan - 2021 excess funds over 100k					
Amount Available for sweep in Feb 2022 80,000					
Total 2021 sweep is \$200k. \$120k in July 2021, 80k in Feb 2022.					
Accounts	Dec 31, 2021 Bal	Annual Funding Goal	% of Sweep	Amount for Feb 2022 Sweep	Balance on Feb 17, 2022 After Sweep
DREDGING	\$ 25,106.00	\$ 60,000.00	50.00%	\$ 40,000.00	\$ 65,106.00
FACILITIES	\$ 25,101.00	\$ 25,000.00	20.83%	\$ 16,666.67	\$ 41,767.67
FLEETS	\$ 23,101.00	\$ 23,000.00	19.17%	\$ 15,333.33	\$ 38,434.33
MOTORBOATS	\$ 12,100.00	\$ 12,000.00	10.00%	\$ 8,000.00	\$ 20,100.00
Totals			100.00%	\$ 80,000.00	\$ 165,408.00

b. Asset (reserve accounts) activity in 2021

DRAFT – HAVE TO FIGURE OUT WHERE DOCKS/FACILITIES TRANSACTIONS GOT RECORDED

ASSET ACTIVITY IN 2021

GREEN CELLS: Transactions left over from 2020 projects. Have not been accrued/entered against the new reserve savings accounts.

Type	Date	Name	Memo	Amount
1240 - Dredging Related Costs				
Dredging was in 2020,, propose to NOT count when figuring Reserve Sweep to be made Feb 2022				
Deposit	1/4/2021		payment from lawyer for garnished ross island bill	\$ (15.00)
Bill	1/14/2021	Carto Hawk	Inv No. 0002	\$ 1,820.00
Invoice	1/20/2021	Mckenzie Rothwell Barlow & Coug	Dredging Garnishment	\$ (15.00)
Check	3/25/2021	Haltiner Sheet Metal	replace damaged gutter on boat house	\$ 2,246.00
Check	5/6/2021	Apex Companies, LLC	Invoice 1012171	\$ 430.00
Total 1240 - Dredging Related Costs				\$ 4,466.00

Fixed Assets

Type	Date	Name	Memo	Amount
12040 - OPTI				
Because this was a 2020 activity, propose to NOT count this when figuring 2021 Reserve Sweep (to be done Feb 22)				
Bill	12/10/2020	West Coast Sailing	Sail Cube	\$ 5,000.00
Check	12/17/2020	Jason Baldwin	opti for youth program	\$ 1,750.00
Check	12/17/2020	Kellogg, Jordi	Opti for youth program	\$ 2,000.00
Check	12/17/2020	Lynn, Jeremy	Opti for youth program	\$ 2,000.00
Invoice	1/14/2021	Eugene Yacht Club	Boat Sale - Opti	\$ (10,000.00)
Check	3/3/2021	West Coast Sailing	SailCube replacements	\$ 9,990.00
Check	6/23/2021	Poe, Kerry	sale of Optimist, to be reimbursed by OYSF per Matt	\$ 1,250.00
Check	6/23/2021	O'Hollaren, Sean	Optimist sale, to be reimburse by OYSF	\$ -
General Jourr	6/23/2021	O'Hollaren, Sean	Opti asset aquired/Sean refused check/wants to be a	\$ 2,500.00
Total 12040 - OPTI				\$ 14,490.00

These transactions were made early (in 2021) for approved 2022 reserve spending. These WILL be accrued against the fleets savings reserve.

Type	Date	Name	Memo	Amount
1240.25 - 420 SAILBOAT - For 2022 420 fleet. Account this for 2022 reserve spending				
Check	11/1/2021	West Coast Sailing	West Coast Sailing 420 dep	\$ 31,515.00
Deposit	11/12/2021		\$6000.00 check from NW Maritime Center for selling 42	\$ (6,000.00)
Total 1240.25 - 420 SAILBOAT				\$ 25,515.00

* After 2021 Sweep (to be done late Feb 2022), subtract back this 25,515 out of account to even up. Do in two moves:
 subtract (move from reserve back to op checking) 31515
 deposit (move from op checking to reserve) 60000

c. Current Year: Jan 2022 Operating numbers (Profit & Loss)

	Jan 1 - 31, 2022	Jan 1 - 31 budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
4100 - Dues and Initiation Fees	\$ 48,614	\$ 46,400	\$ 2,214	105%
4200 - Program Membership	\$ -	\$ -	\$ -	0%
4300 - Moorage	\$ 15,999	\$ 12,000	\$ 3,999	133%
4400 - Work Hours	\$ (150)	\$ -	\$ (150)	100%
4600 - Membership Development	\$ -	\$ -	\$ -	0%
4700 - Racing Fees	\$ -	\$ -	\$ -	0%
4800 - Hospitality Income	\$ -	\$ -	\$ -	0%
4900 - Ships Store	\$ 10	\$ -	\$ 10	100%
Total Income	\$ 64,473	\$ 58,400	\$ 6,073	110%
Expense				
5100 - Ship Store Expenses	\$ -	\$ -	\$ -	0%
5200 - Maintenance	\$ 541	\$ 875	\$ (334)	62%
5223-00 - Bad Debts	\$ -	\$ 400	\$ (400)	0%
5300 - Racing Expense	\$ -	\$ -	\$ -	0%
5400 - Membership Development Expenses	\$ -	\$ -	\$ -	0%
5700 - Learn To Sail Program	\$ 5,600	\$ 5,267	\$ 333	106%
5800 - Hospitality Expenses	\$ 22	\$ 23	\$ (1)	96%
5900 - Safety Boats	\$ -	\$ -	\$ -	0%
5950 - Sailboat fleet	\$ 67	\$ 75	\$ (8)	89%
6200 - Membership Expenses	\$ -	\$ -	\$ -	0%
6300 - Occupancy	\$ 3,798	\$ 3,810	\$ (12)	100%
6500 - Administration	\$ 2,683	\$ 3,017	\$ (334)	89%
6645 - Salary Club Manager	\$ 4,593	\$ 4,589	\$ 4	100%
6700 - Insurance	\$ -	\$ -	\$ -	0%
Total Expense	\$ 17,304	\$ 18,056	\$ (752)	96%
Net Ordinary Income	\$ 47,169	\$ 40,344	\$ 6,825	117%
Net Other Income	\$ 2,768	\$ 1,400	\$ 14,791	198%
Net Operating Income	\$ 49,937	\$ 41,744	\$ 8,193	120%
Capital and Reserve Contributions				
7720 - Mortgage Principal Payment	\$ 1,265	\$ 1,265	\$ -	100%
NET FOR RESERVE CONTRIBUTION	Not a useful measure until end of year			

2022 is starting off well, with membership dues and moorage already running ahead of budget.

d. **CASH ON HAND:** Reserve and Checking Account Balances (monthly for current year, quarterly for previous year)

Account	Jul 31, 2021	Sep 30, 2021	Dec 31, 2021	Jan 31, 2022	Feb 17, 2022 (special to show post sweep bal)
OPERATING ACCOUNTS					
Key Bank – main op acct	\$86,052	\$129,245	\$147,03 1	\$ 145,234	\$ 86,101 *(not reconciled)
First Int – mortgage autopay	\$14,851	\$ 25,064	\$ 2,641	\$ 38,282	\$ 34,982
Total Operating Cash	\$100,90 3	\$154,309	\$149,67 2	\$183,516	\$121,083
RESERVE ACCOUNTS					Accurate b/c no activity
Dredging	\$175,10 0	\$175,104	\$ 25,106	\$ 25,107	\$ 65,107
Facilities	\$ 25,100	\$ 25,100	\$ 25,101	\$ 25,101	\$ 38,434
Sailboats	\$ 23,100	\$ 23,100	\$ 23,101	\$ 23,101	\$ 41,768
Motorboats	\$12,100	\$ 12,100	\$ 12,100	\$ 12,100	\$ 20,100
TOTAL RESERVES	\$235,40 0	\$235,404	\$ 85,408	\$ 85,409	\$165,409
TOTAL CASH ON HAND	\$336,30 3	\$365,228	\$235,08 1	\$273,925	\$286,492

Long term Debts: *Dredging loans paid off/retired in Nov 2021

Account	Principle Balance as of....			
	Jul 31, 2021	Sep 30, 2021	Dec 31, 2021	Jan 31, 2022
Clubhouse Const Mortgage Int rate 4.64%	\$589,896	586,087	\$583,497	\$582,232
2021 Dredging Loan Int rate 4.5%	\$150,000	\$150,000	\$0 *	\$ 0
TOTAL Long term debt principle	\$739,896	\$736,087	\$583,497	\$582,232

2. Accounts Receivable – as of 2/17/2022

AR summary Date	Jan 21, 2021	Sep 20, 2021	Dec 19, 2021	Jan 21, 2022	Feb 17, 2022
Current (not overdue)	31,627	32,380	16,560	27,557	28,942
Overdue (15 – 120 days overdue)	4,748	6,824	4,963	6,160	5,679
Very Overdue (120+ days overdue)	7,424	937	724	589	3552
Total AR	43,799	40,140	22,382	40,466	38,173

3. Resolutions

None

4. Financial Oversight/planning committee

a. Will meet late winter. Topics to include:

- i. Budget review
- ii. Consider accelerated mortgage paydown
- iii. Financial Long Term Goals discussion, inflation etc

5. Done/To Do

a. Done since last meeting

- I. Reserve Sweep
- ii. Reconcile and review 2021 books in prep for CPA
- iii. Entered detailed budget into QB
- iv. Put together report of Asset Account (4 reserve savings account) activity for 2021

b. To Do in next month (or eventually)

- i. Get books to CPA for tax reporting
- ii. Put together bylaw-prescribed report of all cash and assets of club (detailed balance sheet)
- iii. Review Financial Policy, make updates as appropriate.

Communications

Drew created a WSC Google Drive Folder for Board communications

Officers Reports

Commodore - Kathy Sandifer

Kathy led the meeting with a focus on acoustic tiles and new member engagement. Next meeting will include a discussion on the WSC usage policy.

Vice Commodore - Brad Grenham

New Member Engagement Brainstorming

- The Board discussed ways to include and engage new members.

Rear Commodore- Geoff Fanning

Hospitality team will have a test run of the systems on Feb the 18th.

- The kegerator is not getting cold, the hospitality committee will have someone look at it and get it fixed.

Fleet Captain - Sebastien Laleau

- There are 27 boats registered so far. 11 boat Fleet boats registered.
- Winter series race committee slots are full.
- On Opening Day Sebastien will be Night Captain, Christine Safety Captain. The rest of the Board is invited to join.
- Walt Mintkeski and Dave Jursik will be the official Laser scorers. Sebastien will score the fleets.
 - The scoring system is extremely complex.
 - Sebastien hopes that by doing the scoring this year he will find ways to simplify the process.
 - Sail clinics - still in the planning process

Port Captain - Jared Lathrop

- Security issues - Nate Chapshire walked through the entire club property to come up with ideas for security solutions.
- There were no security issues reported this month!
- Jared will have a safety audit completed for Club grounds prior to opening day in April.
- An acoustic engineer, a friend of Matt Berger, came to the club to help us come up with ideas on how to improve the acoustics in the club. He said that ceiling tiles would not be enough to cut down on the noise level. His recommendations included area rugs, baffles between the burgees, curtains, more clutter, a trophy case with rounded corners and without glass.

Secretary - Rachel Barney

- Ship's store - Emily and Cameron are putting together some ideas for the ship's store. We are hoping to have merchandise by April for Opening Day.
- Bylaws updates will be prepared by the March Board Meeting.

Report of Committees

No committees have been invited to present

Report of Fleets

No Fleets have been invited to present

Unfinished Business

No unfinished business discussion scheduled.

Introduction of Prospective Members

Membership Requests:

Midshipman

- John Anderson
 - Member of the WSC High School Team in 2012-2014 with me! Sails a Hobie 16, and would like to get back into sailing with WSC.

Youth

- Ian Koldinger
- Levi Vaughn

Membership Resignations:

Regular

- Alex Fryer

Midshipman

- Alex King

Kathy moves to accept all membership requests, changes, and resignations; Geoff seconds; all were in favor.

General Business

Club Manager Report - Drew Ehlers

Operations:

- Addressing Outstanding AR
 - All members with declined credit cards have been contacted and old cards removed from the system.
 - All members with accounts over 30+ days will be contacted by email, 60+ days by email and snail mail, Big Offenders will receive a call
- Abandoned Boat Project Complete

- Thistle will be taken to the dump beginning of next week
- Trailer sold for \$100.00
- Thom Block and Tom McLaughlin stripped the boat of its hardware.
- 2022 Work Hours
 - Posted on the website
 - Updated every month
- WSC Moorage Audit
 - Boats have been organized
 - Drew will make a chart to show where fleet boats go and which spots are empty.
 - Limited Availability - What Happens when the lot gets full?
 - The board discussed the future of moorage and the procedures for removing old boats and moving unused boats to inaccessible spots.

Looking Ahead:

- Roster Ready for Opening Day
- Making More WSC Social Opportunities
 - Sunday Sailing Brunch - Hosted by Thom Block
 - 10am - 2pm March 27th - There is also a development regatta this day. May need to change the date of the brunch.

Program Director's Report - Matt Berger

Operations:

- Power and Sail Fleet Maintenance
- WSC Club & Program Registration Websites
- Payroll
- Willamette Wind
- Director Emails

Upcoming Program Events:

- Winter Member Series Start; 2/13
- NWICSA Team Race Clinic; 2/19-2/20
- Spring Youth Teams Season; 3/1-5/26
- PNW Youth Development Regatta; 3/26-3/27
- US Sailing Level 1 Certification Practicum at WSC; 4/23-4/24
- Adult LTS Start; 5/14
- Summer LTS & Youth Teams Season Start; 6/13

Completed:

- Whaler #1 & #2 completed and rolling for winter series- Thank you to Joe Ashton for getting these Whalers in shape.
- Spring youth registration is full!
- Website updates (fleet pages and sidebars)
- 420s and Optis Sale and Transport
- Summer Advertising
- Loaner boat calendar coming (Jeff Lamont)
- PSU Level 1 candidates secured

To Do:

- Ready summer registration site & schedule; launch 3/1
- Secure summer staffing
- Sail fleet prep for spring
- Youth gear sale

Discussion:

- Feva dock
- Rock the Dock; 6/5 and 9/10? Member Christina Knight is excited to coordinate this event get a few bands, get kegs donated, it would be open to the community.
- Community Sailing booking up
- Possible expanded adult keel program to recruit new members
- Spring Gear Swap/Sale

Installation of New Officers

N/A

New Business

N/A

Good of the order

N/A

Member of the Month

Bill Conerly for signing up for night captain for the first four weeks of the winter series.

Adjournment

10:38 pm

Matt Berger - 2/24/22

Brad Grenham 2/27/22

Geoff Fanning 3/9/22

Kathy Sandifer 3/15/22