

Final

Willamette Sailing Club Board Meeting Minutes: April 11th, 2022

By Rachel Barney

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

Absent: Sebastien Laleau (Fleet Captain)

Location: Meeting took place via Zoom

Call to order

6:33pm

Approve Meeting Minutes

Kathy moves to approve the previous meeting minutes, Brad seconds, all at the meeting approve.

Treasurer's Report

Christine went through her report for the General Meeting.

Treasurer's Monthly Board Meeting Financial Report for previous month.

1. **Budget and Financials summary:** Jan – Mar 2022 P&L: Budget vs Actual. Meeting or exceeding budget in most areas. Insurance and Admin costs exceeding budget. See notes below chart for brief explanations.

THE GREEN

- Strong beat on income for dues, moorage and programs.
 - § Expecting these income areas to continue exceeding budgeted income
- Many expense areas are running well below budget, some will stay low, some will catch up later in year.

THE RED

- Hospitality income is off to a slow start, budget was an estimate. Income expected to catch up.
- Admin expenses are running above budget by \$3653
 - § Credit card fees exceeding budget by \$4700. A minor downside of high income – high cc fees.
 - § Otherwise, admin expenses are about 10% under budget so far for the year
- Insurance (liability, property, worker’s comp) is running more than expected/budgeted. WSC is rated based on a pool of marinas and sailing/yacht clubs around the country. Last year was expensive for claims and apparently WSC’s policy increase is lower than most other clubs.

a. CASH ON HAND: Reserve and Checking Account Balances (monthly for current yr, quarterly for previous yr)

Account	Jul 31, 2021	Sep 30, 2021	Dec 31, 2021	Jan 31, 2022	Feb 28, 2022	Mar 31, 2022
OPERATING ACCOUNTS						
Key Bank – main op acct	\$86,052	\$129,245	\$147,031	\$ 145,234	\$ 88,906	\$ 242,399
First Int – mortgage autopay	\$14,851	\$ 25,064	\$ 2,641	\$ 38,282	\$ 34,686	\$ 31,089
Total Operating Cash	\$100,903	\$154,309	\$149,672	\$183,516	\$ 123,592	\$ 273, 488
RESERVE ACCOUNTS						
Dredging	\$175,100	\$175,104	\$ 25,106	\$ 25,107	\$ 65,107	\$ 65,108
Facilities	\$ 25,100	\$ 25,100	\$ 25,101	\$ 25,101	\$ 41,768	\$ 41,768

Sailboats	\$ 23,100	\$ 23,100	\$ 23,101	\$ 23,101	\$ 38,434	\$ 38,435
Motorboats	\$12,100	\$ 12,100	\$ 12,100	\$ 12,100	\$ 20,100	\$ 20,101
TOTAL RESERVES	\$235,400	\$235,404	\$ 85,408	\$ 85,409	\$165,409	\$ 165,412
TOTAL CASH ON HAND	\$336,303	\$365,228	\$235,081	\$273,925	\$289,001	\$ 438,900

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	Feb 28, 2022	Mar 31, 2022
Clubhouse Const Mortgage Int rate 4.64%	\$589,896	586,087	\$583,497	\$582,232	\$580,968	\$579,462
2021 Dredging Loan Int rate 4.5%	\$150,000	\$150,000	\$0 *	\$ 0	\$0	\$0
TOTAL Long term debt principle	\$739,896	\$736,087	\$583,497	\$582,232	\$580,968	\$579,462

2. Accounts Receivable – as of 4/10/2022

AR summary Date	Jan 21, 2021	Sep 20, 2021	Dec 19, 2021	Jan 21, 2022	Feb 17, 2022	Mar 17, 2022	Apr 10, 2022
Current (not overdue)	31,627	32,380	16,560	27,557	28,942	27,146	17,209
Overdue (15 – 120 days overdue)	4,748	6,824	4,963	6,160	5,679	3,864	6,253
Very Overdue (120+ days overdue)	7,424	937	724	589	3552	1960	1,011
Total AR	43,799	40,140	22,382	40,466	38,173	32,970	24,474

3. Resolutions

None

4. Done/To Do

a. Done since last meeting

- i. Books are READY now for CPA
- ii. Simple IRA plan creation started

b. To Do

- i. Books to CPA for tax filing
- ii. Put together bylaw-prescribed report of all cash and assets of club (detailed balance sheet)
- iii. Set up Simple IRA

Communications

None

Officers Reports

Commodore - Kathy Sandifer

State of the Club Outline for the General Meeting.

Vice Commodore - Brad Grenham

Brad reviewed the slides for the General Meeting about reaching out to new members. Discussed membership type distribution.

Rear Commodore- Geoff Fanning

Walked the board through the hospitality income and expenses over the past few months.

Fleet Captain - Sebastien Laleau

N/A

Port Captain - Jared Lathrop

Reviewed presentation for the General Meeting including - acoustics project, security enhancements, work projects.

No more thefts or security issues were reported this month.

Secretary - Rachel Barney

Reviewed the Bylaw update proposal and discussed how to present it to the membership.

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

Regular Members

Melissa Von Borstel & Wizard

Bob Schneidmiller

Geoff moved to approve the membership requests, Brad seconded, all approved.

General Business

Club Manager Report - Drew Ehlers

Moorage is currently full for larger boats and fleet boats in the lot and on the dock, however, there are a few spots available for Lasers on the upland moorage. One Laser rack by the ramp will open up. There are under 10 rack spaces for Laser storage on the dock. There is now a moorage waiting list.

The plan is to encourage members at the General Meeting to volunteer to open up moorage spots if their boat isn't being used.

Program Director's Report - Matt Berger

Matt will discuss programming updates and motorboat repairs at the General Meeting. He will make a comparison of participation in programming over the past few years.

Installation of New Officers

N/A

New Business

N/A

Good of the order

None

Member of the Month

Walt Mintkeski for finding and fixing the water leak from the hose bib in the Laser section of the moorage lot.

Adjournment

9:11 pm