

Final

Willamette Sailing Club Board Meeting Minutes: September 22nd, 2022

By Rachel Barney

Attendees: Kathy Sandifer (Commodore), Brad Grenham (Vice Commodore), Geoff Fanning (Rear Commodore), Mike Rees (Interim Fleet Captain) Christine Stamper (Treasurer), Drew Ehlers (Club Manager), Matt Berger (Program Director), Rachel Barney (Secretary) via Zoom Jared Lathrop (Port Captain) Location Zoom and Windward Room

Call to order

6:47pm

Approve Meeting Minutes

Kathy motions to approve the meeting minutes from August, all approve.

Treasurer's Report

1. Budget and Financials summary: Jan – Aug 2022 P&L: Budget vs Actual.

		2022					
		Jan 1 - Aug 31	Jan 1 - Aug	% of Jan -	Full Year	% of Full	% of year
		Actual	31 Budget	Aug Budget	Budget	Yr Budget	gone by
Ordinary Income/Expense							
Income							67%
4100 · Dues and Initiation Fees	\$	160,229	\$ 151,610	106%	\$ 215,022	75%	
4200 · Program Membership	\$	369,537	\$ 262,100	141%	\$ 309,100	120%	
4300 · Moorage	\$	104,356	\$ 80,500	130%	\$ 124,000	84%	
4400 · Work Hours	\$	14,850	\$ 19,000	78%	\$ 38,000	-	
4600 · Membership Development	\$	200	\$ 7,850	3%	\$ 11,900	2%	
4700 · Racing Fees	\$	3,393	\$ 3,500	97%	\$ 3,500	-	
4800 · Hospitality Income	\$	8,194	\$ 7,400	111%	\$ 12,000	68%	
4900 · Ships Store	\$	1,305	\$ 300	435%	\$ 500	-	
Total Income	\$	662,063	\$ 532,260	124%	\$ 714,022	93%	
Expense							
5100 · Ship Store Expenses	\$	708	\$ -	100%	\$ 500	142%	
5200 · Maintenance	\$	12,021	\$ 18,900	64%	\$ 25,155	48%	
5223.00 · Bad Debts	\$	-	\$ 3,200	0%	\$ 5,000	0%	
5300 · Racing Expense	\$	3,163	\$ 4,400	72%	\$ 6,300	50%	
5400 · Membership Development Expenses	\$	237	\$ 12,250	2%	\$ 21,400	1%	
5700 · Learn To Sail Programs	\$	177,050	\$ 158,017	112%	\$ 237,043	75%	
5800 · Hospitality Expenses	\$	13,760	\$ 9,503	145%	\$ 14,352	96%	
5900 · Safety Boats	\$	18,127	\$ 11,050	164%	\$ 16,500	110%	
5950 · Sailboat fleet	\$	2,886	\$ 5,200	55%	\$ 8,000	36%	
6200 · Membership Expenses	\$	1,174	\$ 3,550	33%	\$ 4,380	27%	
6300 · Occupancy	\$	33,656	\$ 32,110	105%	\$ 79,000	43%	
6500 · Administration	\$	32,651	\$ 32,772	100%	\$ 50,000	65%	
6645 · Salary Club Manager	\$	38,679	\$ 36,715	105%	\$ 60,073	64%	
6700 · Insurance	\$	38,140	\$ 31,083	123%	\$ 56,083	68%	
Total Expense	\$	372,251	\$ 358,750	104%	\$ 583,786	64%	
Net Ordinary Income	\$	289,812	\$ 173,510	167%			
Net Other Income	\$	15,364	\$ 15,360	100%	\$ 23,510	65%	
Net Operating Income	\$	305,176	\$ 188,870	162%	\$ 153,746	198%	
Capital and Reserve Contributions							
7720 · Mortgage Principal Payment	\$	16,812	\$ 16,812	100%	\$ 18,160	93%	
NET FOR RESERVE CONTRIBUTION	\$	288,364	\$ 172,058		\$ 135,586	213%	

NOTE: Net for reserve is crazy high now, but will go down ~\$100k+ by end of year. See Note in report.

NET FOR RESERVE WILL GO WAY DOWN BY END OF YEAR! But should still beat budget by a HEALTHY MARGIN. Sep – Dec are NET NEGATIVE months. Big income is mostly collected for the year.

Plan: Put all money beyond Reserve Contributions toward MORTGAGE PRINCIPLE PAYDOWN. Get the mortgage down to almost paid by the time we have to balloon/refinance.

Full Year Projections will start with NEXT MONTH treasurer report.

- o Expecting to exceed total Net Income budget
- o Net income will GO DOWN between now and end of year. Our big income for the year is already booked now, ongoing expenses (salaries) and some large once annual expenses (property taxes) make Sep – Dec net negative months.

2. CASH ON HAND: Reserve and Checking Account Balances

Clubhouse Const Mortgage Int rate 5.81%	\$589,896	\$583,497	\$582,232	\$576,820	\$575,528	\$574,263	\$573,084
2021 Dredging Loan* Int rate 4.5%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL Long term debt principle	\$584,726	\$583,497	\$582,232	\$576,820	\$575,528	\$574,263	\$573,084

MORTGAGE INTEREST RATE RESET: The rate reset in July 2022. It will remain in effect for 5 years. The loan balance is then due in full (pay off or refinance) in July 2027.

Specs:

Old: Rate: 4.64%, Monthly payment: 3596.63. Annual: 43,159

New: Rate: 5.81%, monthly payment: 4052.00. Annual: 48,624

This will increase our annual interest payments by about \$6500 in this coming year.

4. Accounts Receivable – as of 8/16/2022

AR summary Date	Jan 21, 2021	Dec 19, 2021	Jan 21, 2022	Apr 10, 2022	May 19, 2022	June 16, 2022	July 16, 2022	Aug 16, 2022	Sep 21, 2022
Current (not overdue)	31,627	16,560	27,557	17,209	12,273	12,780	25,464	63,325	43,413
Overdue (15 – 120 days overdue)	4,748	4,963	6,160	6,253	1,769	1,845	526	1,812	39,858
Very Overdue (120+ days overdue)	7,424	724	589	1,011	585	62	163	0	0
Total AR	43,799	22,382	40,466	24,474	14,627	14,700	26,152	65,137	83,214

Overdue accounts:

NOBODY IS IN THE 120 DAY OVERDUE CATEGORY!

\$37,800 of 45- 120d (overdue) is owed by Sail to Change.

\$2,058 of overdue is members and program charges.

5. Resolutions : None
Incentive for previous WSC employees: to be discussed next meeting
6. Done/To Do
 - a. Done since last meeting
 - i. Budget work in progress
 - ii. Analysis of Bookkeeping software modernization started
 - iii. Employee Incentive for joining- the Board will review and discuss
 - b. To Do
 - i. 2023 Budget Work
 - ii. Lean on CPA, get tax filing done
 - iii. Put together bylaw-prescribed report of all cash and assets of club (detailed balance sheet) (to be done after 2021 tax report is complete)
 - iv. Modernize the finance/bookkeeping software we use (currently Quickbooks on a PC with add on Scribble software Marina Management for billing and member web interface)

Discussion: We need to define implementation of bar minimum.

Communications

Individually e-mail Kathy a good time to meet with her before October 11th to discuss your section of the budget.

The next Board Meetings will be held Oct 27th and Nov 3rd.

Each Board member needs to approve the new/updated operating policies including:

Employee Handbook

Windward Room Use Policy

Loaner Boat Policy

Protocol for making an Operating Policy

Officers Reports

Commodore - Kathy Sandifer

Will meet with each member to discuss the budget.

Vice Commodore - Brad Grenham

Toby, Janice, Jon Gridley, and Tim Mills are our nominating committee for new Board Members for 2023.

Rear Commodore- Geoff Fanning

\$79 in the positive for hospitality

Next year we plan to have extra help for shopping and planning for the hospitality committee, may need to raise food prices for next year.

\$225 per member event. - Event checklist was created.

Fleet Captain - Mike Rees

Ordering awards for club racing for 2022.

Club Championship regatta will be on Saturday 24th.

Port Captain - Jared Lathrop

3rd work party last Saturday - handrails have been painted. Jared plans to create a volunteer registration rsvp so we know how many people to expect at the work party.

Acoustics project - \$25,000 projected cost for the project. Goal is to complete the project by Feb/March 2023

Other projects on the horizon

- Security lighting - whaler and Lido dock, across harbor lighting to Chinese junk -

- Safety Audit that is repeatable and we are able to document on a yearly basis

- Asphalt project

Secretary - Rachel Barney

Will order more name tags this month.

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

Regular

- **Michelle Greissing**
 - Michelle found out about the WSC through Kate Miner. She is interested in bringing her kid down to sail and doing lessons herself. She will likely take the spring adult class as a refresher course.

Midshipman

- **Dan Hasler**
 - Dan recently completed the WSC adult sailing class this summer and would like to join the club. Dan is interested in racing with the club and getting more time in the boats after his class.

Youth

- **Leo Lupton**
- **George Clauder**
- **Zou Zou Papadakis**
- **Alex Thurp**

Membership Changes

Eric Schnell: Regular → Inactive

Membership Resignations

Tim Hullar: Regular → Resigned

Steve Kriese: Regular → Resigned

Shauna Flanigan: Regular → Resigned

Kristjan Bjornson: Midshipman → Resigned

Mike Stephenson: Inactive → Resigned

Kathy moved to approve all membership requests, changes and resignations, all approved.

General Business

Club Manager Report - Drew Ehlers

Operations

- **Accounts Receivable :**
 - 1-45: \$40,592.85
 - 46-90: \$39,940.00 (M/P=\$1,689.00)
 - 91-120: \$274.00 (M/P=\$21.00)
 - 120+: \$0.00
- **Projects:**
 - Complete:
 - New WSC Sign / Banner on Front Fence
 - New Locks and Upland Bathrooms
 - New Lock on Boathouse Door
 - Pending:
 - Commodore Photos, Very Close
 - Kayak Rack on Boat Ramp, Very Close
- **Regatta / Events Update:**
 - Windward Room Events:
 - Member Parties
 - Jim Harper's Memorial Service
 - OWSA General Membership Meeting
 - Friday Happy Hours (Continued Through October)
 - WSC Club Champs:
 - Sailing this Weekend
 - Turkey Regatta:
 - Scheduled
 - No Fryer on WSC Grounds

Program Director's Report - Matt Berger

Operations

- Power and Sail Fleet Maintenance
- WSC Websites (Club & Programming)
- Director Emails
- Fall Programming
- OYSF Fundraisers and Programming

Upcoming Program Events

- Fall Youth Teams Season; 9/12-11/3
- Learn to Sail Programming Ends; 10/8
- Halloween Youth Regatta; 10/29
- NWISA High School Champs; 11/5-11/6

Completed

- Summer Programming Completed! Most financially successful summer to date
- Whaler repair & maintenance
- Fall staffing and registration (40 High School, 18.5 Opti)
- Private lessons Scheduling
- Loaner boats
- OYSF summer programming and planning

To Do

- 2022 Actuals and 2023 Budgeting
- Whaler repair- Joe Ashton with Multnomah Yacht Repair
- Decommission loaner boats and fall fleets
- OYSF fundraising (Columbia passes, raffle, grants)
- General meeting slide

Discussion

- Budgeting, budgeting, budgeting
- Reserve plan updates
- Whaler insurance payout and repair - full motor replacement on damaged motor
- Community Sailing/Siebel Performance; most active program in PNW and among top in US

Installation of New Officers

N/A

New Business

N/A

Good of the order

N/A

Member of the Month

Restoring the Club Lido and Daysailor - Charles Lersch and Don Shelford.

Adjournment

8:33 pm adjournment

Matt Berger 9/30/2022

Geoff Fanning 10/1/2022

Christine Stamper 10/2/2022