

SLRC Club Meeting Minutes

May 30, 2017

Attendees: Deena Krestal-Rickert, Chuck Cook, Tim Franck, Dean Hooks, Susie King, Lisa Hawkins, Leah Picker, Mitch, Jeff Dickler, Juniors, Junior Parents and Adults

Meeting began with Dean giving a brief summary of Robert's Rules. Deena gave a reminder to register for the Junior Banquet and requested signups for volunteers.

Coach's Report: Tim gave an overview of the Spring rowing season. It was a challenging season due to weather. Three of five regattas were cancelled because of severe weather. The varsity teams performed very well and had 10 boats qualify for Nationals. There will be five boats going to Youth Nationals in Sarasota, FL. The next regattas will be Indianapolis, Chicago and then the Masters Nationals.

Lawsuit Update: Mitch gave an update on the two lawsuits. The defamation lawsuit involving minors has been dismissed. The cost for defense was paid for by club insurance except for \$1000 deductible.

In the audit lawsuit, both sides have entered into a consent agreement. This includes new bylaws, an interim management team, restructure as a 501c company and an audit proposal. The audit proposal consists of three options proposed by accounting firm of Mueller Prost.

Full audit of last 5 years

Risk based audit of 2016 procedures and transactions

Risk based audit looking forward to 2017 procedures and transactions

The first option would be highest cost and financially prohibitive. The other two options would be more cost effective but would need to be approved by the insurance company.

Questions from membership.

Q. When will we be able to elect a new board? When the audit is complete; ~6 months to 1 year.

Q. What is the audit looking at? 2011-2015 financial statements

Q. Will a report of the audit findings be available? Yes.

Q. Why Mueller Prost? This accounting firm was acceptable by both sides.

Q. What is the cost of the second lawsuit? \$1000 to the club as the deductible. The rest is covered by insurance.

Q. Any changes to our insurance? Yes, it has gone up because we had to change carriers. It was \$700/year and now will be \$6000/year with a \$10,000 deductible.

Q. What could derail the lawsuit? The insurance company not accepting the proposals.

Q. What are the costs of the audits? \$44k to \$75k

Q. Could insurance pay portion and the club pay the rest? Possibly.

New Varsity Boys Coach: Tim announced that Varsity Boys Coach Khurram has finished his MBA and will be starting a new job this summer after Nationals. A big thanks to Khurram for all his support the last several years. Mike O’Gorman will be the new coach starting this summer.

Thanks to all the coaches and Jeff Dickler and his team for keeping the motors running.

Financial Update: Chuck and Leah gave an update on the club financials. The club account balance is ~\$100000 not including the scholarship fund. The scholarship fund had a balance of ~\$12000 at the end of December. At the end of 2016, accounts receivable was \$36000 and has been reduced to \$4000. Dues are 70% of the clubs revenue. Two-thirds is received Jan-Feb. There are several projects in the works to better manage the clubs finances.

Accounts Receivable/Billing accuracy – invoices will only be sent to those who register

Collecting Info – we will be collecting information on shared expenses between junior and adult rowers

Chart of Accounts – we will be updating the chart of accounts to better reflect the club’s needs.

Capital Plan – need to understand cost of equipment renewal. Currently the only budget is for the truck.

Anyone interested in volunteering to assist with the financial projects please sign up.

Quarter 1 revenue was over budget. This was due to the increase in Junior enrollment from 120 to 132 rowers. We had timely collection of members dues. The Ergathon was the best yet. We raised \$28,703.91 vs our goal of \$20,000. There are a few company matches that still need to be collected. This will take us over \$29,000. We had an additional 7 sign up for LTR. Plus we received \$3000 in credit card rewards.

The Financial Aid account is ~\$27,000 which includes an additional \$10,000 from the Simon family.

Expenses were under budget at \$18,000. This includes paying off the Pocock 8, half insurance premium, \$500/mo to the truck fund and \$5000 due to Washington University July 1. The coaches salaries make up about 60% of club expenses.

Questions from membership.

Q. Will we be restructuring the Simon Fund? It will stay the same. We have proposed to the Simon family changing the % or eliminating it.

Q. Will we have a reserve account for the insurance deductible? No, but we could think about it.

Q. How much do we need for general purchases? \$75k/year which includes updating the fleet, dock and trailer repairs.

Club Updates

The bank erosion project is completed. We appreciate everyone's help. The flood repairs are done and everything is back in order. Washington University hired CATCO for the clean-up and repairs. A bill has not been submitted for the 50% owed by SLRC. There was about 2 inches of water inside the boathouse.

The county has declared the green gas shed is an eye sore. Washington University suggested installing a 10' x 16' Tuff Shed in the same location. The cost would be \$3-4K. Wash U proposed they buy the shed and SLRC provide the volunteers need to remove the debris. The expense to SLRC would be minimal.

Questions from the membership.

Q. What is the timeline for the new shed? We don't know yet.

Q. What are the specs for the new shed? Wash U has the specs.

Q. Do we need to make provisions for the gas during the transition? Yes

Q. What about ventilation? The flammable cabinets are designed to contain anything flammable.

Washington University has proposed an extension on the pen of 20 feet. They want to move some sail boats from Lake Carlyle and store them here. We do not know the cost for this expansion yet. This could allow outside storage for sculls and kayaks. Though there is concern for security with 2 recent break-ins.

A Google form will be created for adult rowers to register. Some fields will be mandatory plus some optional fields to list skills and interests.

The new boat names have been approved by the IMT. Each squad was allowed to come up with one boat name. There will be a boat naming ceremony scheduled in early August. We will also be formalizing the boat naming procedures.

Scullers – Scully

Recreational Masters – Synchrony

Competitive Masters – Team Work

Intermediate Adults – Tamatoa

Novice Girls – Maverick

Novice Boys – Squat Jumps

Varsity Girls - Vis Sola Movet

Varsity Boys - Andrew G. Black

Requests for volunteers

We need lots of volunteers from parents. There is not a lot of infrastructure. We need people that can take it, own it and run with it. Volunteers are needed for travel, fundraising and regatta coordination.

Q. Should SLRC be fundraising with Alumni? Yes, it is something that needs to be explored.

Q. Will the new structure have an Executive Director? We will be exploring that.

Review of Policy and Procedure Committee

We will be conducting interviews with coaches, finance committees, members, etc. to find what makes sense and what does not. A document was provided with an outline of a Policies and Procedures manual. We will be looking for volunteers to help with developing the manual.

Key Dates

The deadline to sign up for the junior banquet is 6/1/17. There will be a silent auction, live auction and raffle. There is a handout that lists all the junior regattas and one with demographics for the junior rowers.

The next meeting will be 9/17/17 from 10:15am to 12:00 pm at the boathouse.

Closing Remarks

Please add your name to sign up on the volunteer sheets. You can join the SLRC Family Share facebook group. It is a closed group for sharing photos at regattas.

The Sculling Clinic has 25 people signed up. 10 of them are junior rowers and most of them are new to the clinic. This is the 8th year in a row for the clinic.