Upper Valley Rowing Foundation
Board of Directors (Zoom) Meeting Minutes
August 31, 2020
(September meeting, rescheduled to avoid Labor Day)

**Board members present:** Liz Marshall, president; John "Tunni" Tunnicliffe, secretary; Michael Stafford, treasurer; Martha Beattie, Susan Brighton, Mickey Elsberg, Terry Harwood, Elizabeth Jones, Carin Reynolds, Dan Ruml, Peter Swanson

**Call to Order:** Liz called the meeting to order at 5:40.

1. **August 3 meeting minutes** (Susan)
   A. Carin provided corrections for the August 3 minutes:
   The CReW program's Zoom erg sessions lasted two months; CReW will pay the rental fee for using club racing singles as well as a $25 per/person membership fee from CReW Byrne Grant money. **A motion to accept the corrected minutes passed unanimously.** *Post-meeting note: Margie has corrected the August 3 minutes, now in the club archives.*

2. **March, April, and June minutes**
   A. There was no action relating to March, April & June minutes.

3. **Committee Reports**
   A. **Finance** (Michael Stafford
      i. **Financial Report:** Michael sent a full financial report to the Board prior to the meeting (attached) and cited highlights: The club is "in the black by about $1,000;" registration and program fees and donations are strong; operating cash is about $58,000. The Lebanon Crew P&L reflects the registration fee before it was reduced by half, but Carin said most Lebanon families had donated the other half.
      ii. **Payment to the Town of Hanover:**
      **Michael moved that the club pay $3,000 for the year to the Town of Hanover. Carin seconded the motion which passed unanimously.**
      iii. **Fuller lease:** Dan reported that the new lease for Fuller has not yet been negotiated.
      iv. **Reimbursements for equipment fees**. Michael and Liz are communicating with the members who paid equipment fees, asking if they want to donate the fees. Liz said some want at least partial reimbursements because they paid for programs that were cancelled.
      v. Federal taxes – taxes are due Nov. 15th; Michael will soon meet with the accountant.

   B. Kendal site (Dan Ruml)
      i. **Boat count:** Fifty-three private boats are on racks today, a 54th arrives tomorrow. (The owner is 6'4" and agreed to an upper rack.) There are 25 club boats at Kendal.

ii. **Singles rentals:** Liz reported that nearly everyone who requested a single for September will have one. To rent a club boat, people must join the club and sign the waiver.
iii. **Doubles rentals:** Liz said all but one double have been rented for September.
iv. **Renting boats to Dartmouth College:** Dan reported that the Dartmouth crew team members will row singles in the fall. Because UVRF's rental program will run only through September, he suggested that UVRF could offer to rent club Peinerts to the college for six weeks, until the fall season ends. Following a discussion, the board voted to rent the club Peinerts to the college at a cost of $100/boat.

C. Programming
   i. **Coached sculling clinics:** Martha reported that some July and August clinics were not fully subscribed, resulting in a loss of revenue, but that coaches and participants were extremely happy with the program. The clinics have ended.
   ii. **Individual coaching sessions**: Coaches are offering private single and double lessons and pay the club $10 for use of club launches. Juniors may not use club equipment, but those with their own may sign up for sessions w/club coaches. There will not be a junior program in the fall using club equipment.

D. **CReW**: Carin reported that the August session ended with a socially distanced gathering. Many participants made very moving comments and expressed enormous gratitude. The program will extend into September with four boats. A few participants don't have transportation to Kendal; a few hope to continue erging.

E. **Membership**: Liz reported that we have 83 adult and 11 junior members. There are 11 coach/cox or comped members (comped members perform a service, like payroll). We have 10 CReW members and had 47 Leb Crew kids. Total membership is 162.

F. **Website**: In Jenny's absence, Liz reported that Jenny has made website updates, mostly about the age range of juniors, which we have switched to 14 through 19 this year.

G. **Portapotty:** Carin asked Liz to contact the Town of Hanover to ask for a "porta-potty" at Kendal.

**4. New Business**

A. **End of Season Plans:** Dan reported that we have asked to meet with our representative at the college in September to discuss the best way to move boats for winter storage back into Fuller. Club singles and doubles rentals will end September 30, so we can unrig those boats in early October and move them when we have permission. Private boats will remain at Kendal until the town removes the dock, likely in late October. After the season, Dan will contact North Country Aluminum about repairing some of the free-standing racks.

B. **Annual Meeting:** Liz recalled a discussion some time ago about changing UVRF's membership year to January 1-December 31 so it will be the same as the fiscal year. If we make the change, Liz said, the Annual Meeting will move to December. Carin suggested the first Wednesday in December. No motion was made on this matter because we must first check the Bylaws to see if amendments will be needed to allow the change. Carin offered to research the issue. If amendments are needed, Mickey and Elizabeth G will draft new text.

C. **Retreat and Topics for Discussion:** The Board has held retreats each winter to discuss issues in greater depth than can be covered in monthly board meetings. Discussion focused on scheduling a retreat in January that would include new board members who will have been elected at the December Annual Meeting, likely on Zoom. One retreat topic could be about the succession of board roles. Liz suggested identifying officer and committee chair candidates a year in advance, giving each person a year to learn their new roles. Board members could thus retire from their roles but remain on the board, spending the year acting as mentors for those who will join the board the following year.

**5. Adjournment:** The meeting was adjourned at 7:05 pm.

Respectfully submitted,
Margie Elsberg
(With thanks to Liz for providing notes on issues I missed when my WiFi crashed.)

# Attachments
# Financial Statements

UVRF Reserve Accounts / Profit & Loss by Class / Lebanon Crew Profit & Loss
August 30, 2020

## UVRF Reserve Accounts

| **Account** | | **Balance** | |
|---|---|---|---|
| Leb Crew | | $51,803.09 | |
| Jasmine Rogers | | $2,925.00 | |
| CreW | | $11,092.50 | |
| Scholarship | | $4,720.35 | |
| Equipment | | $10,722.78 | |
| Repair | | $6,757.10 | |
| Property | | $31,500.00 | |
| Unemployment | | $5,180.12 | |
| | **Total:** | **$124,700.94** | |
| | | | |
| Bank Checking: | | $81,804.35 | as of 8/30/20 |
| Bank CD: | | $24,808.64 | |
| TIAA Bank CD: | | $76,650.22 | |
| | **Total:** | **$183,263.21** | |
| | | | |
| Operating Cash: | | $58,562.27 | |

# Upper Valley Rowing Foundation
## Profit and Loss by Class
January 1 - August 30, 2020

| | | Programs | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Developme nt | General | Program Overhead | Remote | Coached Sculling | Junior Fall | Racks | Total Program | TOTAL |
| **Income** | | | | | | | | | |
| **30100 Membership** | | $10,937.50 | | | | | | $0.00 | $10,937.50 |
| **30200 Donations** | | | | | | | | $0.00 | $0.00 |
| **30201 Unrestricted** | $9,765.00 | | | | | | | $0.00 | $9,765.00 |
| **30202 Scholarship** | $725.00 | | | | | | | $0.00 | $725.00 |
| **30205 Equipment** | $525.00 | | | | | | | $0.00 | $525.00 |
| **Total 30200 Donations** | **$11,015.00** | **$0.00** | **$0.00** | **$0.00** | **$0.00** | **$0.00** | **$0.00** | **$0.00** | **$11,015.00** |
| **30300 Equipment Use** | | | $8,445.00 | | | | | $8,445.00 | $8,445.00 |
| **30400 Registration** | | $0.00 | $285.00 | | $2,560.00 | | $7,800.00 | $10,645.00 | $10,645.00 |
| **30500 Interest** | | $27.82 | | | | | | $0.00 | $27.82 |
| **Total Income** | **$11,015.00** | **$10,965.32** | **$8,730.00** | **$0.00** | **$2,560.00** | **$0.00** | **$7,800.00** | **$19,090.00** | **$41,070.32** |
| **Gross Profit** | **$11,015.00** | **$10,965.32** | **$8,730.00** | **$0.00** | **$2,560.00** | **$0.00** | **$7,800.00** | **$19,090.00** | **$41,070.32** |
| **Expenses** | | | | | | | | | |
| **40100 Events** | | $576.05 | | | | | | $0.00 | $576.05 |
| **40200 Insurance** | | $770.00 | $7,016.02 | | | | | $7,016.02 | $7,786.02 |
| **40300 Club Gear** | | ($10.00) | | | | | | $0.00 | ($10.00) |
| **40400 Property Tax** | | | $1,019.14 | | | | | $1,019.14 | $1,019.14 |
| **40600 Fees** | | | | | | | | $0.00 | $0.00 |
| **40601 Banking** | | $2,027.53 | $21.55 | | | | | $21.55 | $2,049.08 |
| **40602 Office** | $257.33 | $76.00 | $53.20 | | | | | $53.20 | $386.53 |
| **40603 US Rowing Dues** | | | $3,275.00 | | | | | $3,275.00 | $3,275.00 |
| **40604 Professional Services** | | $2,830.00 | | | | | | $0.00 | $2,830.00 |
| **40605 Software** | | $75.00 | $450.00 | | | | | $450.00 | $525.00 |
| **40608 Background Checks** | | | $30.00 | | | | | $30.00 | $30.00 |
| **40609 Vehicle Registration** | | | $39.50 | | | | | $39.50 | $39.50 |
| **40610 Annual Report** | | $75.00 | | | | | | $0.00 | $75.00 |
| **Total 40600 Fees** | **$257.33** | **$5,083.53** | **$3,869.25** | **$0.00** | **$0.00** | **$0.00** | **$0.00** | **$3,869.25** | **$9,210.11** |
| **40700 Launch Fuel** | | | $64.72 | | | | | $64.72 | $64.72 |
| **40800 Site Costs** | | | | | | | | $0.00 | $0.00 |
| **40802 Kendal** | | | $208.99 | | | | | $208.99 | $208.99 |
| **40803 Fullington** | | | $2,500.00 | | | | | $2,500.00 | $2,500.00 |
| **Total 40800 Site Costs** | **$0.00** | **$0.00** | **$2,708.99** | **$0.00** | **$0.00** | **$0.00** | **$0.00** | **$2,708.99** | **$2,708.99** |
| **40900 Payroll Expenses** | | | | | | | | $0.00 | $0.00 |
| **40901 Social Security** | | | | $31.24 | | | | $31.24 | $31.24 |
| **40902 Medicare** | | | | $7.30 | | | | $7.30 | $7.30 |
| **40903 Tax Withholding** | | | $39.62 | $80.24 | | | | $119.86 | $119.86 |
| **Total 40900 Payroll Expenses** | **$0.00** | **$0.00** | **$39.62** | **$118.78** | **$0.00** | **$0.00** | **$0.00** | **$158.40** | **$158.40** |
| **41000 Equipment Maintenance** | | | $2,067.21 | | | | | $2,067.21 | $2,067.21 |
| **41100 Equipment Repair** | | | $1,966.18 | | | | | $1,966.18 | $1,966.18 |
| **41300 Coaching** | | $30.00 | | $1,918.61 | $932.28 | | | $2,850.89 | $2,880.89 |
| **41700 Team Gear** | | ($70.00) | | | | $680.00 | | $680.00 | $610.00 |
| **41900 Equipment Purchase** | | | $89.99 | | | | | $89.99 | $89.99 |
| **Total Expenses** | **$257.33** | **$6,379.58** | **$18,841.12** | **$2,037.39** | **$932.28** | **$680.00** | **$0.00** | **$22,490.79** | **$29,127.70** |
| **Net Operating Income** | **$10,757.67** | **$4,585.74** | **($10,111.12)** | **($2,037.39)** | **$1,627.72** | **($680.00)** | **$7,800.00** | **($3,400.79)** | **$11,942.62** |
| **Net Income** | **$10,757.67** | **$4,585.74** | **($10,111.12)** | **($2,037.39)** | **$1,627.72** | **($680.00)** | **$7,800.00** | **($3,400.79)** | **$11,942.62** |

# Upper Valley Rowing Foundation
## Profit and Loss by Class
### January 1 - August 30, 2020

| | Leb Crew |
|---|---|
| **Income** | |
| 30400 Registration | 9,975.00 |
| Jasmine Rogers scholarships | 1,225.00 |
| **Total Income** | **11,200.00** |
| **Expenses** | |
| 40200 Insurance | 1,754.01 |
| 40600 Fees | |
| 40601 Banking (CC Fees) | 189.99 |
| 40605 Software | 59.96 |
| 40607 Advertising/Promotional | 176.00 |
| 40900 Payroll Expenses | |
| 40901 Social Security | 347.78 |
| 40902 Medicare | 81.32 |
| 40903 Tax Withholding | 484.27 |
| 41000 Equipment Maintenance | 168.00 |
| 41300 Coaching | 5,701.76 |
| 41700 Team Gear | 1,231.42 |
| 41900 Equipment Purchase | 61.85 |
| **Total Expenses** | **11,405.69** |
| **Net Income** | (205.69) |
| **Membership fee $25/kid** | 1,175.00 |
| **Program profit / loss** | (1,380.69) |

Sunday, Aug 30, 2020 09:14:00 AM GMT-7 - Cash Basis