

**Stephen C. Smith Memorial Regatta Foundation  
Annual Business Meeting  
(Hosted by Bob Graves – Shell Point, FL)  
November 8, 2020**

Wright Finney called the business meeting to order at 3:10pm.

Present included:

- Wright Finney, President
- Linda Downey, Treasurer
- Deb Berlinger, Secretary
- Kristin Korinko
- Bill Olson
- Bob Graves
- Sandy Layne
- Joe Sisson
- Stan Derzypolski
- Lisa Stephany
- Marianne Gengenbach
- Gena Thomas
- Rose McCaffrey

Secretary Berlinger: Minutes from the semi-annual business meeting from July 5, 2020, were presented, discussed and approved unanimously.

Treasurer Downey presented the current financial status and balance. Balance as of November 6, 2020, was \$8,026. One check for \$75 is pending bringing the balance to \$7,951. This is a -\$681 from prior year's balance of \$8,632. See attached treasurer's report of annual deposit and payment totals, ACS contribution amount determination and Foundation Assets.

President Finney presented the President's Report starting with commenting on the success of this year's event. Here are the points he discussed:

- Recapped foundation business regarding 2020 (47<sup>th</sup>) regatta and referred the July 5, 2020, minutes
- Everyone was commended for a super effort in the face of unprecedented circumstances during 2020.
- Mentioned insurance costs up to \$1,751 a year. This is split between SCSMRF and SPSC with the foundation's partition to remain at \$800.
- Lisa Stephany is retiring from chairing the Auction Committee, turning the reins over to Rose McCaffrey. Angel and Michael Ganey are back as active participants. Encourage all to recruit new volunteers as we cannot have too many.

Old Business:

- We re-hashed the 47<sup>th</sup> Annual event.

New Business:

- Date of next (48<sup>th</sup>) regatta tentatively set for April 23-25,2021
- Regatta Chair for 2021 event will be Kristin Korinko
- Discussed contingency plans in the event of no sailing again
- Date of next regatta meeting proposed for Monday, January 11, 2021
- Date of next Foundation meeting proposed for Monday May 17, 2021

Nominations and Election for 2020-2021 Foundation Board of Directors resulted in the following At-Large Representatives:

Wright Finney	Lisa Stephany
Linda Downey	Michael Ganey
Deb Berlinger	Angel Ganey
Stan Derzypolski	Bill Olson
Joe Sisson	Sandy Layne
Rose McCaffrey	Marianne Gengenbach

Foundation Annual Meeting adjourned and Foundation Board of Directors Meeting was called to order by current President, Wright Finney.

Minutes from the last Board of Directors Meeting from November 19, 2019 presented by Treasurer Berlinger were unanimously approved.

Old Business: NONE

New Business: NONE

Nominations for Candidates for Foundation Executive Committee were fielded with the following candidates: President – Wright Finney; Treasurer – Linda Downey; and Secretary – Deb Berlinger

Election for the foundation committee resulted in the above three candidates being voted in for the indicated position.

Following the election of board members, the terms of Chapter 496.4055 FS regarding Conflicts of Interest were reviewed, and compliance agreed to.

Date of next Board of Directors Meeting will be post 2021 Regatta, in either April, May, or June of 2021.

The SCSMR Foundation Board of Directors Meeting was adjourned.

Stephen C. Smith Memorial Regatta Foundation, Inc.

2020 Annual Meeting

November 8, 2020

Treasurer's Report

2 - 2020 shirts  
Lots of 2019 shirts  
(40)

Checking Account Balances:

Beginning Balance - November 19, 2019		<b>\$8,632</b>	<i>Incl \$1,000 due to 2020 event</i>
<b>Current Balance (Nov 6, 2020)</b>	<b>\$8,026</b>		
Deposits/Checks Pending	-\$75		
Adjusted Current Balance		<b>\$7,951</b>	
Change from prior Year		-\$681	

~~Wahkiakum Centennial~~  
Koski  
Prime Meridian  
Kristin  
B

Summary Financial Transactions since 2019 Annual meeting

<b>Total deposits since 11/19/19</b>		<b>\$16,951.37</b>	
Prior year donation after 11/19/19 mtg	\$365.55		\$375, net of \$9.45 PayPal fees
Payment for 2019 book ad rec'd Dec '19	\$250.00		This rev booked as 2019 event
Amazon Smile donations (Dec 2019-June 2020)	\$36.17		
2020 Sponsor, Donor, & Event deposits	<b>\$16,299.65</b>		Net of PayPal and Square fees
<b>Total payments since 11/19/19</b>		<b>\$17,631.92</b>	
Prior year exps after 11/19/19 mtg	\$0		
ACS Contribution - 2020 Event	\$14,000.00		Amount approved 5 July 2020
Foundation / General Administration	\$321.53		Corp Fee, Char Reg, Website
2020 Event Expenses	<b>\$3,310.39</b>		PayPal & Square fees not incl
<b>Change in Foundation Cash Reserve</b>		<b>-\$680.55</b>	

**ACS Contribution amount determination:**

2020 Event - Net proceeds	<b>\$12,989.26</b>		2020 Event rev & exps only
Revenue rec'd 2019, dedicated to 2020 event	\$1,365.55	<u>\$14,354.81</u>	
Sponsor Appreciation -Estimated expense pending	<u>-\$300.00</u>	\$14,054.81	

Foundation Assets

	<u>Value</u>	
Centennial Bank checking account	\$7,951	After check not yet cleared
2020 and 2019 Tshirts =	?????	
Bottle coozies, decals	?????	Coozies- \$5 ea, Decal prices vary
Prepaid bulk postage on deposit, USPS	\$10	?? approximately
Prepaid Domain registration	\$40	3 yr fee pd Sept 2019

1 875 = 1750