

**Stephen C. Smith Memorial Regatta Foundation
Semi-Annual Business Meeting
(4th Quarter – Tallahassee, FL)
July 19, 2021**

Wright Finney called the business meeting to order at 6:38pm.

Present included:

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

Secretary Berlinger distributed the minutes from the Annual Business Meeting from November 8, 2020. The minutes were review and approved unanimously. No other business by Secretary Berlinger.

Treasurer Downey presented the current financial status and balance report. Balance as of November 6, 2020, was \$8,026. The current balance as of this date is \$39,224. Deposits or checks pending amount is (-) \$1,126.17 giving an adjusted balance of \$38,098. See attached treasurer's report for detailed transactions summary from November 6, 2020, to date. With a current balance of \$38,098, the board voted on and unanimously approved a \$30,000 donation to the American Cancer Society. It was noted that this would still leave us a balance of the required \$5,000 prudent reserve.

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

- Moving the event to June 11 – 13, 2021, was a good choice. It was a return to "almost normal". Auctions, both virtual and in-person, were great successes. Thanks to everyone for joining this effort once again with enthusiasm and a re-commitment to the regatta. President Finney congratulated Rose McCaffrey for her first extremely successful chairing of the auctions. Bob Graves interjected the same congratulations to Gena Thomas for her very well organized first registration committee.
- Once again work on sponsorship for the 2022 (49th) event needs to start as early as possible. We did regain several sponsors this year that dropped out last year, but we need more major sponsors.
- Insurance covering the SPSC and the Smith Regatta went up from \$1,751 to \$1,878 this year. It was noted that the insurance covers on the water activities, sailors and on-beach activities. The Smith

Regatta portion of the insurance cost will remain at \$800 for now. This can be re-visited at the annual business meeting.

- Reminded everyone to send thank you letters.
- Reminder to purge our mailing listing to contain people who have attended the last three events.
- Recapped the Foundation Board Members and Executive Committee election from November 2020.
- Proposed dates for the 2022 (49th) event are April 29 – May 1, 2022, so mark your calendars. Next year's event chair person is once again Kristin Korinko.

OLD BUSINESS: none

NEW BUSINESS:

- The sponsor and volunteer appreciation party was explained to the new board members. Venues were discussed with the yacht club location being chosen first and if not available, then the fire house. Sometime in August was everyone's choice. President Finney will send us proposed dates.
- The next meeting is the Annual Business Meeting. Proposed date is Monday, November 7, 2021.

Adjournment was agreed upon by all at 7:10pm.

**Stephen C. Smith Memorial Regatta Foundation, Inc.
2021 Semi-Annual Meeting
July 19, 2021**

Treasurer's Report

Checking Account Balances:

Beginning Balance - November 6, 2020	\$8,026	<i>Nov 6 was Fri, mtg on Sunday)</i>
Current Balance (July 19, 2021)	\$39,224	
Deposits/Checks Pending	-\$1,126.17	No add'l Rev in hand @ 19Jul21
Adjusted Balance	\$38,098	
Change from prior Year	\$30,072	

Summary Financial Transactions November 6, 2020 to date:

Total credits posted to bank account	\$43,023	
Prior year donation after 11/8/20 mtg	\$48.60	\$50 net of \$1.40 PayPal fees
Amazon Smile - QE 9/20, 12/20, 3/21	\$79.98	
Payment for 2020 booklet ad and Tshirts	\$130.00	This rev booked as 2020 event
2021 Sponsor & Event deposits	\$42,764.39	Net of PayPal and Square fees

Total withdrawals posted to bank account	\$12,951	
Prior year exps after 11/8/20 mtg	\$75.00	
2020 Foundation Exps paid 2021	\$344.73	
ACS Contribution - 2021 Event	TBD	
2021 Event and Foundation Adm. payments	\$12,531.23	PayPal & Square fees not incl

Change in Foundation Cash Reserve **\$30,072**

ACS Contribution amount:

2021 Event and Admin - Net proceeds to date	\$30,233	\$30,000 <i>donation</i>
Estimated Exps pending (Spons/Vol/Awards, Boats)	-\$1,100	\$29,133.16
Estimated Rev pending (Sponsor, Boat)	\$4,500	\$33,633.16
"Surplus" - restore/build Foundation reserve	???	

Foundation Assets

	<u>Value</u>	\$39,274
Centennial Bank checking account	\$39,224	
Prepaid bulk postage on deposit, USPS	\$10	approximately
Prepaid Domain registration (Sept 2019 +3 yrs)	\$40	1yr of 3 yr fee pd Sept 2019
2021, 2020 and 2019 Tshirts =	GONE !!	
Bottle coozies, decals	GONE !!	