

**Stephen C. Smith Memorial Regatta Foundation
Semi-Annual Business Meeting
Apalachee Bay Yacht Club
May 21, 2023**

Wright Finney, Foundation President called the business meeting to order at 4.06pm.

Present included:

Wright Finney, President	Kristin Korinko
Linda Downey, Treasurer	Bill Olson
Deb Berlinger, Secretary	Angel Ganey
Mike Ganey	Gena Thomas
Sandy Layne	Stan Derzypolski
Bob Graves	

Secretary Berlinger discussed the minutes posted on the Smith message board from the Annual Business Meeting, November 13, 2022 (minutes_2022nov13_V2.pdf). Motion by Kristin to approve the minutes as posted; Second by Linda. Minutes approved.

President Finney presented the President's Report:

- The goal this year was to make the event the best ever, in terms of racing and fundraising. This goal was certainly met. Racing saw more windsurfers than several prior years and the new Weta Trimaran class was added. All revenue generating areas reached outstanding results.
- Everyone was commended on returning to working the event and re-committing to the Smith Regatta
- Continue sponsorship efforts as early as possible for next year. The effort to seek out new major sponsors and paid ads provided phenomenal results.
- Insurance cost. Reminder of the cost split between SPSC and SCSMR. We will not know the premium cost for this year until June 26th. Last year's premium was \$2,420.
- Election results from the last annual meeting were reviewed.
- Proposed date of 51st Annual event is April 27-29, 2024. We are in search for an event chair.

Treasurer Downey presented the current financial status and event details. The event net amount \$53,464.99 as of this date was noted and discussed. The complete financial status was discussed resulting in a motion by Berlinger to donate \$60,000 to the ACS; seconded by Kristin. Motion passed after discussion. The remainder over prudent reserve will be rolled over to next year's event.

OLD BUSINESS: none

NEW BUSINESS:

- Sponsors and Volunteers Appreciation Party is Saturday, June 17th. Doors will be open at 6pm for socializing and dinner. The presentations, etc. will begin at 7pm.
- Proposed date of next Annual Business Meeting was set for Monday, November 5, 2023
- Completion of thank you letters and distribution of sponsor packets (t-shirts) was discussed.

Motion to adjourn by Kristin; seconded by Berlinger. All in favor. Meeting adjourned at 4:45pm.

Stephen C. Smith Memorial Regatta Foundation, Inc.
2023 Semi-Annual Meeting
Apalachee Bay Yacht Club
May 21, 2023

Treasurer's Report

Checking Account Balances:

Beginning Balance - November 13, 2022		\$12,381	
Current Balance (May 21, 2023)	\$79,222		
Deposits/ Checks Pending	\$505.89		Revenue in hand/Expenses not cleared
Adjusted Balance		\$79,728	
Change from prior Year		\$67,347	Doesn't include est event exp pending

Summary Financial Transactions November 13, 2022 to date:

Total credits posted to bank account		\$88,743	
2022 & 2023 Donations direct to Foundation	\$10,337.80		
Amazon Smile - QE 9/22+ 12/22+ 3/23+bonus	\$81.36		
2023 Sponsor & Event deposits	\$78,323.87		Net of PayPal and Square fees
Total withdrawals posted to bank account		\$21,396	
Prior year exps after 11/13/22 mtg	\$744		
ACS Contribution - 2023 Event	?? TBD ??		
2023 Event & Foundation Adm. payments	\$20,651.53		PayPal & Square fees not incl
Change in Foundation Cash Reserve		\$67,347	

ACS Contribution amount considerations:

2023 Event and Admin - Net proceeds to date	\$57,672.34	Event only	
Est EVENT Exps pending (Spons/Vol, Insurance)	-\$3,200.00	\$54,472.34	
Est EVENT Rev pending (Sponsor, Ads, Logo Bags)	\$5,205.00	\$59,677.34	
Direct Foundation 2022&23 donation revenue	\$10,419.16	\$70,096.50	
			-\$2,653
<u>Additional 2023 Expenses pending (Admin)</u>			
Website: Hosting (Domain Pd 3yr Sept '22)	\$400.00		
Storage Unit Rental (1yr@\$37/mo)	\$444.00	\$844	

Foundation Assets

	<u>Value</u>	\$79,302	
Centennial Bank checking account (@20May23)	\$79,222		
Prepaid Domain registration (Sept 2022)	\$80		2/3 value, 3 yr renewal paid Sept 2022
2023 and Prior year Tshirts =	? ALL GONE !?		

Expenses	Payee/Category	Amount
	Posey's	\$4,571.39
	Homestead	\$4,161.60
	Tri-Eagle	\$2,039.20
	Trophies	\$421.23
	Beer permit + Stage	\$125.00
	Breakfast	Inkind
	Grille	\$1,934.71
	Booklet (Target Print)	\$3,008.68
	Band	Canc - rain
	Party Tents	\$974.00
	WakCo Parks	\$1,000.00
	Howdy's	\$450.00
	Boat Exps	\$265.41
	Insurance	\$1,200.00
	Target Print (banner, signs)	\$396.11
	Copies (temp est)	\$37.09
	Site -repair/maint	\$174.36
	Spons/Vol & Awards EST	\$2,000.00
	Credit Card fees	\$1,049.23
	Total Event Exps.	\$23,808.01

Does not incl annual Fdn. Admin exps.

DOS, DACS, Storage \$580.25
Web hosting (est) \$400.00

Event Net = \$53,464.99

Revenue	Location	PayPal	Square	Checks	Cash *	Revenue	Category Total	
Auction	(All Paypal & SQ \$\$ are GROSS, fees under Exps)							
Live & Virtual		\$2,585.00	\$12,390.00	\$8,735.00	\$555.00	\$24,265.00		
Pre-Sale				\$6,180.00	Incl \$230 Rick mast	\$6,180.00		
Donations		\$100.00	\$100.00	\$190.00		\$390.00		
Post Event Sale/Paid		\$665.00		\$800.00		\$1,465.00	\$32,300.00	
Registration		\$16,550.00	\$2,935.00	\$548.00	\$2,282.00	\$22,315.00		
Chance		incl above	incl above	incl above	incl above	\$0.00		
Donations		incl above	\$405.00			\$405.00	\$22,720.00	
Grille			\$223.00	\$35.00	\$3,418.00	\$3,676.00		
Donations - Low Country Boil				\$10.00	\$1,195.00	\$1,205.00		
- Beer Truck Tips					\$322.00	\$322.00	\$5,203.00	
Sponsor pledges not rec'd(-\$4,500) or deposited (\$1,500) yet.								
Sponsors		\$3,500.00	\$0.00	\$10,000.00	recognised	\$13,500.00		
Donation		\$700.00	\$500.00	\$1,000.00	late entry	\$2,200.00	\$15,700.00	
Event Booklet		\$250.00		\$1,100.00		\$1,350.00	\$1,350.00	
Stan has ~\$350 in ad checks (I think more), + addl ~\$160 coming = ~\$510.00								
Boats - PreSale/Post paid					Other	\$0.00		
Totals		\$24,350.00	\$16,553.00	\$28,598.00	\$7,772.00	\$77,273.00	\$77,273.00	

Cash+Ck= \$36,370.00

These amounts have been reconciled with bank and credit card statements as of 20 May 2023
There are Sponsor pledges and Booklet ad payments yet to be collected and/or deposited.

Total Receipts	\$77,273.00
Net of CC fees=	\$76,223.77