

**Stephen C. Smith Memorial Regatta Foundation
Annual Business Meeting
Apalachee Bay Yacht Club
November 13, 2022**

Wright Finney, Foundation President called the business meeting to order at 4.41pm.

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	Andrea Bennett
Marianne Gengenbach	

Secretary Berlinger distributed the minutes from the Annual Business Meeting from June 6, 2022 Semi-Annual Meeting. The minutes were reviewed and approved unanimously with edits as noted. No other business by Secretary Berlinger.

Treasurer Downey presented the current financial status and balance report. Discussion involved a recap of all expenses and revenues from the 2022 event and adjusted balance of \$11,760. After discussion, motion by Marianne, and seconded by Kristin, all present voted to accept the treasurer's report and donate \$25,000 to the American Cancer Society.

President Finney presented the President's Report:

- Kudos were given for both auctions (silent and live) as they were timely and without a hitch. He would like to see someone present to monitor the silent auction.
- Windsurfing racing has new enthusiasm.
- Earlier work on sponsorship is still needed for the 50th annual event.
- Insurance cost. Reminder of the cost split between SPSC and SCSMR. The SPSC policy which also covers the Smith Regatta had a large cost increase to \$2,419 this year. Last year, the Smith Foundation paid \$900. This year the foundation's contribution increased to \$1,200.

OLD BUSINESS: none

NEW BUSINESS:

- Date for the 50th annual event approved for April 28 – 20 2023.
- 50th annual event chair is Angel Ganey.
- Proposed date for next regatta meeting is January 9, 2023.
- Proposed date for next Foundation meeting is May 22, 2023
- No other new business items.

ELECTION OF 2022-23 FOUNDATION BOARD OF DIRECTORS

Nominations, discussions and voting produced the following results:

- Member Organization Representatives
 - SPSC – Kristin Korinko (SPSC)
 - ABYC – Gena Thomas (ABYC)
 - ACS – Leah Chapin (ACS & SPSC)
- Regatta Representatives
 - Past Chair (2022) – Kristin Korinko (SPSC)
 - Incoming Chair (2023) – Angel Ganey (ABYC)
 - Future Chair-Elect (2024) – TBA
- At-Large Representatives
 - Wright Finney Linda Downey
 - Deb Berlinger Stan Derzypolski
 - Bob Graves Lisa Stephany
 - Michael Getman Sandy Layne
 - Marianne Gengenbach Debbie Dersypolski
 - Andrea Bennett Will Glenn
 - Mike Ganey Sonja Clark

FOUNDATION BUSINESS MEETING ADJORNED AT 5:16PM

SCSMR Foundation Board of Director Meeting Sunday, November 13, 2022 Apalachee Bay Yacht Club

Meeting called to order at 5:17pm

Nominations, discussion and voted produced the following results:

- 2023-24 Executive Committee
 - Wright Finney, President
 - Linda Downey, Treasurer
 - Deb Berlinger, Treasurer

BOARD OF DIRECTORS MEETING ADJORNED AT 5:25 PM

Meeting Adjourned at 6:41pm

**Stephen C. Smith Memorial Regatta Foundation, Inc.
2022 Annual Meeting
November 13, 2022**

Treasurer's Report

Checking Account Balances:

Beginning Balance - November 15, 2021		\$11,804
Current Balance (Nov 13, 2022)	\$12,381	
Deposits/Checks Pending	-\$621	
Adjusted Current Balance		\$11,760
Change from prior Year		-\$44

Summary Financial Transactions since 2021 Annual meeting

Total deposits since 11/15/21		\$43,541
Prior year donation after 11/15/21 mtg	\$0	
2022 Donations direct to Foundation	\$5,098	net of \$2.48 PayPal fees
Amazon Smile donations (QE 9/21-6/22)	\$81	
2021 Sponsor, Donor, & Event deposits	\$38,363	Net of PayPal and Square fees
Total payments since 11/15/21		\$43,585
Prior year exps after 11/15/21 mtg	\$490	
ACS Contribution - 2022 Event	\$25,000	Amount approved 6 June 2022
Foundation / General Administration	\$757	DOS, DoACS, Website, Storage
2021 Event Expenses	\$17,338	PayPal & Square fees not incl
Change in Foundation Cash Reserve		-\$44
Event Net =	\$21,026	

Foundation Assets

	<u>Value</u>	
Centennial Bank checking account	\$11,760	After checks not yet cleared
Current and prior year Tshirts	TBD..	very few..
Boat: J-2824 <i>Celebrity - don't own yet.</i>	TBD.. <i>500.00</i>	
Prepaid bulk postage on deposit, USPS	\$10	?? approximately
Prepaid Domain registration	??	Renewed?

2022 Smith Regatta - Event Proceeds

Payee/Category	Expenses	Amount
Posey's	\$3,108.00	
Homestead	\$2,983.95	
Trophies	\$288.66	
Tri-Eagle	\$1,359.00	
Beer permit + Stage	\$125.00	
Breakfast	\$234.11	
Grille	\$1,366.34	
Booklet (Target Print)	\$1,259.47	
Band	\$750.00	
Party Tents	\$964.00	
WakCo Parks	\$250.00	
Howdy's	\$420.00	
Boat Exps	\$103.00	
Insurance	\$1,200.00	
Target Printing (signs)	\$163.87	
Office Depot	\$50.91	
Site -repair/maint	\$120.07	
Spons/Vol & Awards	\$1,471.13	
Credit Card fees	\$579.48	
Total Event Exps.	\$16,796.99	

Does not incl annual Fdn. Admin exps.
 DOS, DACS, Bank*, Storage \$363.25
 Web hosting \$399.10

Event Net = \$21,030.58

Location	PayPal	Square	Checks	Cash	Revenue	Revenue	Revenue	Category Total
Auction	(All Paypal & SQ \$\$ are GROSS, fees under Exps)							
Live & Silent		\$9,440.00	\$280.00	\$1,145.00	\$10,865.00			
Pre-Sale			\$1,400.00	\$400.00	\$1,800.00			
Donations		incl above	incl above	incl above	\$0.00			
Post Event Sale/Paid (J24 motor, Auction #48)			\$75.00	\$50.00	\$125.00			
			(\$2,671-\$285 bank)+\$100 Tshirts post event					
Registration	\$8,675.00	\$1,960.00	\$165.00	\$2,486.00	\$13,286.00			
Chance	\$385.00	incl above	incl above	incl above	\$385.00			
Donations	\$785.00	incl above	Tip bucket=	\$93.00	\$878.00			
Total Pay Pal =	\$9,845.00 (\$2,289-\$315 bank)							
Grille		\$344.00		\$1,974.00	\$2,318.00			
Donation (Cks=LCB\$, \$\$=Tips)		all cash =>	\$735.00	\$80.00	\$815.00			
Sponsors			\$5,500.00		\$5,500.00			
Donation			\$493.57		\$493.57			
Tips (BeerTruck)				\$2.00	\$2.00			
Event Booklet			\$1,360.00		\$1,360.00			
Boats - PreSale/Post paid				Other	\$0.00			
Tanzer \$450		Stan check		Treadmill \$200	Beds \$400			
Hobie \$250 + Puffin \$500		Bob G check		Wilhelm check	\$\$ Cash			
Totals	\$19,690.00	\$11,744.00	\$10,008.57	\$6,230.00	\$37,827.57			

per deposits tab
 Cash+Ck= \$16,238.57
 Net of CC fees= \$37,248.09
 \$5,152.82 \$5,150.34 net of CC fees

Total Receipts \$37,827.57
 Net of start bank
 2022 Donations to Foundation outside of Event
 (Not fully reconciled -real close tho!!)