

Spartan Alumni Rowing Association

Meeting Minutes

January 17, 2008

I. Call to order

Doug Rathburn called to order a meeting of the Board of Directors of the Spartan Alumni Rowing Association at 8:08PM on January 17, 2008 via teleconference.

II. Roll call

The following persons were present: Tim Marcoy, Fraser Hewson, Tom Hudak and Doug Rathburn. Quorum was reached.

III. President's Report

- Doug received the email addresses of the current rowers and has begun engaging them in team updates and fund raising news. Two parents have donated \$200 each after contact was made.
- The SARA web site is almost completed updated with photos, race results and members. The Amazon link has yielded over \$600 in income since September. Amazon does not give us the money for two months after the purchases are made to allow for people to return their purchases. Therefore, the bulk of the money from Christmas shopping will not be deposited until Feb-March.
- The alumni list now has over 350 alumni, parents and current rowers listed. We are still missing ~70 working email addresses. Thanks to Brian Chorney for all his hard work pulling together updated information.
- Karla Rosenman '96 has agreed to be the alumni coordinator. She will begin identifying and working with class reps. Her current vision for a class rep is a person that has a group of 5-15 alums that they regularly keep tabs on through email and other methods. They will communicate a couple times throughout the year with their group regarding team news, fund raising, and SARA events to encourage attendance and participation.
- The annual meeting has been set for April 12 after the Alumni Regatta & BBQ at the CRF boathouse. Announcement of the meeting was email and added to the SARA web site a couple weeks ago. The BBQ component was added to help encourage alumni and parents that aren't interested in rowing to still come.

IV. Treasurer's Report

- The SARA balance sheet increased from \$8940.55 in 2006 to \$20,032.81 in 2007. The increase was primarily due to equipment purchases made during 2007.
- The SARA cash balance (checking and PayPal accounts) has increased from \$3965.55 in 2006 to \$6757.81 in 2007. The increase in the cash balance was primarily due to donations of \$12,314.49, which were offset primarily by the purchase of the "positive α " pair/double shell.
- It was noted that the 2007 financial statements did not include a donation by Erynn and Doug Rathburn of two sets of gently used Concept 2 sculling oars. The estimated value for the oars is \$800. Fraser will update the reports to reflect this omission and provide the data to the Board.

- Expected near term expenses are \$225 for insurance for SARA shells, \$28 for gelcoat paint to repair the alpha and \$40 for 3-yr state registration for the two SARA shells.
- The main 2007 expenses beyond the purchase of the alpha were: \$33.98 for service fees related to donations received via PayPal, \$9.15 for domain name registration, and \$700 in depreciation charges.
- Tom asked for clarification regarding our accounting of depreciation and recommended a 5yr straight line approach, which Fraser had assumed. However, SARA took official possession of the shell after the association's founding in 2003, nearly 8 years after the shell was initially purchased. Therefore it was reasoned that depreciation schedule should have been kicked off in 2003 at the assumed value leaving one year of depreciation expense in 2008.
- The IRS change the filing requirements for all 501(3) organizations. Previous policy said that any charitable organization that had donations less than \$25,000 did not have to file a return with the IRS. The policy has changed and now all charitable organizations now have to file electronically no matter their size. Tim will file all of the necessary information with the IRS by April 15 once Fraser provides updated financial statements. The depreciation expense discussion has no effect on our IRS filing.

V. New Business

- The Board discussed the request from the coaches to purchase a new Pocock midweight bowcoxed Hypercarbon 4 with coxswain. The retail list price for this shell is \$15,400. Pocock will provide the following financing and delivery terms:
 - Delivery before racing commences in the spring (late March to early April)
 - With 1/3 deposit we have 6 months interest free to pay off the balance
 - With 1/5 deposit we have 9 months interest free to pay off the balance
 - Under either deposit scenario interest will accrue on the balance that remains after the grace period at a rate of 1% per month
 - The deposit does not have to be paid until delivery
- Fraser put forth the motion that SARA buy the Pocock 4+, initiate the necessary fundraising campaign and sell the Sweet J to help defray some of the cost
 - Embark on a long term capital campaign that will target \$50,000 intended for the purchase of two new coxed fours and a trailer. The first of these fours will be ordered as soon as is practical after the meeting concludes.
 - Sell the Sweet J and accept any offers down to \$2500. Doug to approach Pocock to see what trade in value we can achieve and if over \$2500 accept the offer. If terms can't be reached with Pocock Doug will list the shell on Row2k at \$3500 to begin with. Any offers below \$2500 to require Board approval.
 - Doug and Karla to lead fundraising campaign for the new four and the longer term goal of \$50,000. The campaign will begin with a short "quiet period" for approaching previous donors before announcing the campaign to the wider alumni base.
 - The motion was seconded by Tom and passed unanimously.

VI. Adjourn

- Tim moved to adjourn the meeting at 10:10pm, Tom seconded and the motion passed unanimously.
- Minutes submitted by Doug Rathburn.