

IRC Board Meeting Minutes: 2019-07-29

Attending: Larry Bechtel, Doug Stemmler, Tracy Barta, Janet Klochko, Andrew Purdie, Barb Marshall, John Murphy, Jason McLean, Sue Iffert, Angela Thorpe, John Baker

Introductions: Welcome to Barb Marshall, new boathouse manager. Board members introduced themselves to Barb.

Approved the Minutes of the May board meeting.

Executive Director's Report: Attached

Fall Registration for Juniors is open.

Learn to Row enrollment is down a little, but the price has gone up, so this is not surprising. Several LTR graduates are joining Masters.

Outreach – we have been working with Horizons, Joseph Maley Foundation, and the Cancer Support group. WISH TV did a nice piece on the JMF program and featured it during the local news.

Events – Number of entries for the Summer Sprints was up. Making it part of the Midwest Masters Series helped increase interest. We had good feedback from participants, and we netted \$2000.

Upcoming events: Oct 5 – Head of the Eagle

Nov – Purdue hosts an event

Feb 8 – Indoor Sprints

Junior Sprints – First weekend in May 2020

May 17 - Big Ten – we negotiated a better fee with them

Debris Issues – Andrew met with neighborhood associations representatives from around the lake about joining us to find a solution to the storm debris floating

into the reservoir. IRC has ceased dumping driftwood into the South part of the reservoir.

Treasurer's Report – attached

Depreciation of the new starting docks will last for 15 years and will skew our financial situation going forward. This is a large increase in depreciation expense.

990 tax forms – IRS wants our income split between the sources. The general ledger cannot stay the way we are currently set up. John Murphy will follow up.

Junior's fees went up from \$1000 to \$1100, last year. How can we recruit more Juniors?

What membership level for IRC would result in a break-even cash basis for the year?

Fund Raising –

Can we document annual cycles of giving?

How do we decide where to spend the funds raised?

Focus areas: Boat campaign, Scholarships, Planned Giving, Annual Appeal, Grant Writing

Fund Raising Committee will be meeting quarterly to develop goals and a plan.

Governance Committee –

Committee had breakfast with two potential board members (both from Indy Sports Corp)

Suggestion was forwarded to add board members from outside the sport.

Annual Report for 2018 was approved

Preliminary budget for 2020 is due at the November 11 board meeting.

Future Meetings: September 9, November 11

NEW Business –

Juniors Updates: New Coach at the start of the fall season.

Call out meetings at: Roncalli, Park Tudor, University HS

Need a presence in Social Media

Thinking about a LOGO Wrap for the Booster Trailer

IRC tent is in the works

Boosters' open house for parents was a big success, last year.

Andrew Purdie is leaving IRC for a few months as his family makes a temporary move to Ireland for his wife's job.

Tracy Barta

IRC Board Secretary

Executive Director Report
BOD Meeting – July 29th, 2019

Membership

- Juniors Summer - 30
- Masters for 2019 - 73
- Rack Fees have been emailed out to all private boat owners for 2019
 - revenue to IRC - ~\$14,000

Programs / Classes

- April LTR - 15, last year 18
- May LTR - 9, last year 6
- June LTR - 11, last year 24
- July LTR - 10, last year 16
- Training Schedule –
 - Juniors – M-F, 4:30-6:30pm, Saturdays 3-5pm
 - Competitive Masters - T/Th, 6:30-8:30pm; Sat. 8:00-9:45am
 - Technical Masters – M/W, 6:30-8:30pm, Sat. 9-10:30am
 - IUPUI - Mon - Fri. - 7-9am
 - Cancer Support Community - Thursdays 11-noon
 - Masters Sculling - Mondays 6:30-8pm
- Cost –
 - Membership - \$450
 - Recreational or Competitive Masters - \$400
 - 30% off for Young Adults
 - Juniors for Fall 2019 - \$1150

Outreach

- Horizons Foundation - new for the summer
 - serves ~35 students, primarily in middle school and primarily at-risk youth
 - 1/week in June and July
- Adaptive Rowing – Started up with Mackenzie Dafferner as the coordinator...Mackenzie is leaving for grad school and Sue Gath will be taking over for her
- Veterans Administration - They have not responded to repeated emails...
- RowIndy –
 - Working with Erg Ed to implement this.
- Cancer Support Community
 - Meets every Wednesday from 10-11am...received \$2500 from Key Bank specifically for this
- Joseph Maley Foundation
 - once a week for 6 weeks in the summer 2019
 - WISH -TV was out on July 17th and aired a story about this on the 19th
 - NPR was out on the 24th...no airing date set yet

Events

- Events Review

- Indy Summer Sprints - June 22nd, 2019
 - Went very well, we received quite a bit of positive feedback
 - we had ~30 more entries this year than last likely due to becoming involved with the MAster Summer Series
 - we netted ~\$2,000
- **Future Events**
 - Indoor - February 8th, 2020
 - Juniors Event - May 2nd and 3rd, 2020
 - Big Ten's - May 17th, 2020 - I have had preliminary email discussions
 - NCAA's - Bid window opening up for the next 4 year cycle...we have been strongly encouraged to bid and I will work with ISC to prepare our bid
 - Indy Summer Sprints - June 20th, 2019
 - Head of the Eagle - October 5th, 2019
- 3rd Annual Audrey Lupton 5K - October 19th, 2019
- **VisitIndy Economic Impact Data**
 - NCAA - \$1.1 million
 - Big Ten - \$387,000
 - High School Event - ???

Fund Development

- Michael Browning - has tentatively committed to \$10,000/year over the next 5 years...working with Erik on agreement...we have received the initial \$10,000
- Mayor - fixing the peninsula (see above)
- Brand New Starting Platforms
 - ISC taking lead
 - NCAA - \$10,000
 - Key Bank - \$5,000
 - CIB - \$15,000
 - Many individuals from the work of Erik Johnson and Jason MacLean
- Key Bank - \$2500 for scholarship funds and \$2500 for Cancer Support Community
- Trivia night on hopefully for July 14th - very low turnout for a variety of reasons but still made \$145 for the boat fund

Boathouse Management

Barb Marshall is officially on board as of July 22nd, 2019 and is doing a great job learning, asking questions, and suggesting fixes for some of our ongoing issues.

Juniors Head Coach

Alyssa Trelstad will officially start as Juniors head coach on August 1st, 2019. I met with her earlier today and she and Janet also had a chance to meet and work towards full alignment.

Memo

Date: 7/29/2019
To: IRC Board
From: John Murphy
Subject: IRC July Financial Report

All,

Agenda items for March meeting:

- Financial Position
- 990s
- Sports Corp Grant
- Schwab accounts for restricted funds

The cash position as of Friday is \$187,821 (net \$49,421)

- Club cash: \$21,069.45
- Capital account: \$5477
- Boosters: \$1,488.47
- Restricted: \$159,787.34 (*138,400 set aside for docks).

Schwab Account... We have a balance... of \$3100.

The \$49,421 is down from the \$82,076 cash position May, there are still \$5250 uncollected from Spring dues. This number will continue to be tracked over the next several months determine how much of this is due to cash flow timing (we have most of Spring revenue and not necessarily all the expenses) and residual money not net paid on the docks

Doug will have the update on the 990 submission.

A note on the Sports Corp Grant: The Sports Corp Grant will skew Net numbers on the Income Statements for the next several years. I will be reporting operational income, net before accounting for the Grant, as well as, numbers including the Grant. This year we will show a large total profit. Until we totally depreciate the new docks over the next 15 years, we will be showing less profit than we are making over these 15 years, due to the large depreciation expense the docs will represent.

I have information on setting up two accounts at Schwab for the restricted funds accounts. I need to chat with the Finance Committee on when to proceed. To actually set up an endowment that would be managed by Schwab, we need to get to a \$250,000 balance in all of our accounts combined. There are other organizations that may help set this up. I can look into this now that NCAAs are behind us.

Respectfully,
John Murphy
Treasurer

Indianapolis Rowing Center
Profit and Loss
 January - June, 2019

| | Total |
|--|----------------------|
| Income | |
| 4010 Class Fees | 1,300.00 |
| 4020-1 Clothing Sales | 3,468.87 |
| 4020-2 Equipment Sales | 400.00 |
| 4030 Donations | 11,300.86 |
| 4030-1 Annual Fund General | 4,525.00 |
| 4030-2 Community Outreach* | 639.85 |
| 4030-3 Equipment Fund | 11,400.00 |
| 4040-1 Junior Membership | 97,088.36 |
| 4040-2 Masters/Adult Membership | 37,690.97 |
| 4040-3 Junior Membeship | 0.00 |
| 4040-4 Adult/Masters | 0.00 |
| 4040-7 Dues/Membership-General | 0.00 |
| 4050 Fundraising Revenue | 0.00 |
| 4060 Venue Use/Rental | 18,940.20 |
| 4060-1 IRC Venue Use | 0.00 |
| 4060-2 Entry Fees | 0.00 |
| 4060-3 Sponsorship | 2,500.00 |
| 4060-4 General Revenue | 0.00 |
| 4080 Other Revenue - Interest | 0.00 |
| 43340 Direct Public Grants Nonprofit Organization Grants | 36,600.00 |
| 46400 Other Types of Income | 0.00 |
| Total Income | \$ 225,854.11 |
| Gross Profit | \$ 225,854.11 |
| Expenses | |
| 5010 Bank Fees/Service Charges | 1,216.01 |
| 5030 Clothing/Equipment- For Resale | 3,406.65 |
| 5030-1 Clothing-Resale | 4,373.09 |
| 5030-2 Equipment- Resale | 13,739.60 |
| 5040 Coach Education | 300.00 |
| 5050 Coaching Stipends | 19,955.00 |
| 5060 Contract Labor | 950.00 |
| 5080 Dues and Membership | 1,676.76 |
| 5080-1 Membership Payment to Booster Club | 930.38 |
| 5080-2 Subscriptions | 0.00 |
| 5090-1 Repairs- Boat House | 4,422.83 |
| 5090-2 Repairs- Boats | 2,814.94 |
| 5090-3 Repairs- Parts | 4,082.85 |
| 5090-4 Repairs- Course | 5,409.77 |
| 5120 Gas | 1,112.68 |
| 5130-1 Insurance Boat | 332.00 |

Indianapolis Rowing Center
Profit and Loss
January - June, 2019

| Total | | Income |
|------------|---|--|
| 1,100.00 | | 4010 Class Fees |
| 2,462.57 | | 4020 Clothing Sales |
| 400.00 | | 4030 Equipment Sales |
| 11,500.00 | | 4040 Donations |
| 4,225.00 | | 4050 Annual Fund General |
| 738.88 | | 4060 Community Outreach |
| 11,400.00 | | 4070 Equipment Fund |
| 27,062.58 | | 4080 Junior Membership |
| 37,880.97 | | 4090 Member Adult Membership |
| 0.00 | | 4100 Junior Membership |
| 0.00 | | 4020-4 Adult Members |
| 0.00 | | 4040-5 District-Boarding-General |
| 0.00 | | 4080 Fundraising Revenue |
| 42,840.20 | | 4090 Venue Rental |
| 0.00 | | 4030-1 IRC Venue Use |
| 0.00 | | 4060-2 Entry Fees |
| 3,800.00 | | 4080-3 Sponsorship |
| 0.00 | | 4090-1 General Revenue |
| 0.00 | | 4090 Other Revenue - Interest |
| 28,800.00 | | 4200 Direct Public Grant Nonprofit Organization Grants |
| 0.00 | | 4600 Other Types of Income |
| 222,884.11 | Σ | Total Income |
| 112,523.14 | Σ | Gross Profit |
| | | Expenses |
| 1,210.01 | | 5010 Bank Pass/Service Charges |
| 2,462.58 | | 5020 Clothing/Equipment - For Resale |
| 4,373.09 | | 5030 Clothing-Resale |
| 12,758.00 | | 5040 Equipment-Resale |
| 300.00 | | 5050 Cash Education |
| 10,052.00 | | 5060 Coaching Expenses |
| 225.00 | | 5070 Concert Labor |
| 1,278.78 | | 5080 Dues and Membership |
| 200.88 | | 5090 Membership Payment to Boston Club |
| 0.00 | | 5100-2 Subscriptions |
| 4,422.83 | | 5200-1 Repairs - Boat House |
| 2,814.94 | | 5200-2 Repairs - Boats |
| 4,082.88 | | 5200-3 Repairs - Tuna |
| 2,400.77 | | 5200-4 Repairs - Courts |
| 1,112.82 | | 6120 Gas |
| 323.00 | | 6130-1 Insurance Cost |

| | | |
|--|-----------|-------------------|
| 5130-2 Insurance Other | | 12,145.00 |
| 5155 Misc Expense | | 0.00 |
| 5170 Payroll Expenses | | 236.52 |
| 5170-2 Payroll Expenses Salaries | | 23,237.81 |
| 5170-3 Payroll Expenses Taxes | | 5,603.50 |
| 5180 Office Expenses | | 1,601.75 |
| 5200 Professional Fees | | 0.00 |
| 5200-1 Accounting | | 2,384.31 |
| 5210 Junior Travel Expenses | | 2,003.35 |
| 5210-1 Transportation Rentals | | 17,076.20 |
| 5210-2 Meals | | 2,122.34 |
| 5210-3 Hotels | | 13,699.56 |
| 5210-4 Entry Fees* | | 3,685.00 |
| 5210-5 Regatta Expense- Referee | | -0.30 |
| 5220 Home Regatta Expenses | | 550.89 |
| 5220-1 Referee | | 2,971.28 |
| 5220-2 Rentals | | 4,484.75 |
| 5220-3 Hospitality | | 6,562.44 |
| Total 5220 Home Regatta Expenses | \$ | 14,569.36 |
| 5230 Supplies | | 0.00 |
| 5250-1 Utilities Phone | | 705.55 |
| 5270 Travel (non Regatta) | | 1,173.10 |
| 60900 Business Expenses | | 0.00 |
| 62100 Contract Services | | 170.00 |
| 62150 Contract Services Outside Contract Services | | 0.00 |
| 68300 Travel/Meetings/Coaches | | 1,423.51 |
| 68320 Exc. Dir. Travel Expenses | | 110.47 |
| 68320-1 Advertising & Marketing | | 532.04 |
| Total Expenses | \$ | 167,201.63 |
| Net Operating Income | \$ | 58,652.48 |
| Other Income | | |
| 5300 Interest Earned | | 7.88 |
| Total Other Income | \$ | 7.88 |
| Net Other Income | \$ | 7.88 |
| Net Income | \$ | 58,660.36 |

Tuesday, Jul 16, 2019 06:25:13 AM GMT-7 - Accrual Basis

Indianapolis Rowing Center
Balance Sheet
30-Jun-19

| | Total |
|-------------------------------------|----------------------|
| ASSETS | |
| Current Assets | |
| Bank Accounts | |
| 1000 Capital Campaign *3988 | 22,787.34 |
| 1100 IRC Endowment *8885 | 5,477.15 |
| 1200 IRC General Checking *0203 | 27,629.22 |
| 1300 IRC Boosters Account *3326 | 1,488.47 |
| Total Bank Accounts | \$ 57,382.18 |
| Total Current Assets | \$ 57,382.18 |
| Fixed Assets | |
| 15100 Buildings - Operating | 36,600.00 |
| 1700 Boats | 347,346.40 |
| 1701 Ergs, Trailers, Etc | 145,651.00 |
| 1702 Miscellaneous Equipment | 32,580.00 |
| 1705 Accumulated Depreciation | -296,800.00 |
| Total Fixed Assets | \$ 265,377.40 |
| Other Assets | |
| 18000 Marketable Securities | 4,498.00 |
| Total Other Assets | \$ 4,498.00 |
| TOTAL ASSETS | \$ 327,257.58 |
| LIABILITIES AND EQUITY | |
| Liabilities | |
| Long-Term Liabilities | |
| 27100 Notes, Mortgages, and Leases | 6,243.99 |
| Total Long-Term Liabilities | \$ 6,243.99 |
| Total Liabilities | \$ 6,243.99 |
| Equity | |
| 3000 Opening Bal Equity | -21,523.05 |
| Retained Earnings | 198,787.00 |
| Net Income | 143,749.64 |
| Total Equity | \$ 321,013.59 |
| TOTAL LIABILITIES AND EQUITY | \$ 327,257.58 |