

IRC Board meeting minutes: May 8, 2023

Attendees: Janet Francis, Amanda Coddens, Angelia Thorpe, Sam Knauss, Michael Sapper, Tracy Barta, Larry Bechtel, Megan Barr, Sarah Billings, Denise Bain, David Mann, Mark White

Janet, Angelia, and Sam all expressed many thanks for the volunteers who worked regattas the past two weeks.

****Approved meeting minutes from March 13, 2023**

Financials

Cash position has improved. Major expenses noted were: Replaced stolen section of the start docks (\$9,880) and 25% deposit paid on the concrete pad for the launch dock (\$7,298)

Financial report is attached.

Executive Director report (attached)

Fund Raising is still yellow in the dash board, as it needs planning, definition, and progress.

Masters wonder if we could offer a “punch card” system for those who want to row but cannot attend regularly. We would like to know how other clubs manage this type of payment and administrate it.

Summer Camp counsellors will be W-2 employees, this year. Must be 16 yr 3 mo old and have a driver’s license.

Fleet: A heavy-weight FOUR and singles have been determined to be the priority needs. We are talking with Pocock & Vespoli about proposals.

Launch Motors: We believe the current problems are caused by sediment in the lake (we have not seen this engine problem in the past) Willie and Danny plan to buy parts after the 2023 season and replace some parts in the older motors. New engine purchases are not in the near future.

Concrete Pad for launch dock: Delayed by the requirement to obtain a drainage study by a professional engineer (at an additional cost of \$1200).

Contractor expects construction to require one week. An additional week is needed for the concrete to cure.

Recent regattas:

We expect to clear approximately \$6,000 profit from hosting the MACRA regatta.

We also think we might profit \$8,000 from the HS Sprints (numbers not available, yet).

Big Ten Championships are next weekend.

Indy Summer Sprints are June 17

New launch drivers would like more training and practice. It was suggested that we offer “ride-along” experience during a regatta and perhaps more opportunities to practice by driving coaches during rowing practice.

Launch Docks

We can start “phase one” of the new launch docks with ONE finger (and a spur for the coaching launches) at a cost of \$141,000. This plan would have two fingers of the dock remain as bubble docks. The dock manufacturer will let us deposit 50% and make payments

****Voted to move ahead with the proposed phase one and \$70K deposit with the knowledge that we are committing to raising the other \$70,000.**

Tracy Barta took the minutes

Date: 5/8/2023
To: IRC Board
From: Michael Sapper, CPA
Subject: IRC May Financial Report

All, Agenda items:

- Financial position
- IRC financials (March 2023)
- Notable transactions
- Annual form 990, property taxes

IRC cash position Summary	Friday, May 5, 2023	Friday, March 10, 2023	Change from prior period
Operating cash #0203	\$ 304,746	\$ 222,685	\$ 82,060
Boosters #3326	2,974	2,974	\$ -
Endowment (Res.) #8885	11,239	10,142	\$ 1,097
Restricted donations #3988	33	26,503	\$ (26,470)
Paypal (new)	4,028	4,028	\$ -
	<u>\$ 323,020</u>	<u>\$ 266,332</u>	<u>\$ 56,687</u>
Schwab account #1826			
Cash	\$ 0.01	\$ 0.01	\$ -
Securities	-	-	\$ -
	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ -</u>
Total	<u>\$ 323,020</u>	<u>\$ 266,332</u>	<u>\$ 56,687</u>
Accounts Receivable	<u>\$ 78,131</u>	<u>\$ 42,451</u>	<u>\$ 35,680</u>

Notable transactions :

	Deposits	Payments	Date
Hallsten Corp - dock replacement		9,880	3/21/2023
Smock Fansler-new dock deposit		7,298	2/9/2023
Other			
Restricted account transfer	26,470		
Big Ten included in A/R	43,550		
Historical cash position summary			
January-18	41,000	July-18	35,419
January-19	73,472	July-19	49,421
January-20	40,490	July-20	53,673
January-21	166,068	July-21	187,168
January-22	213,099	July-22	191,494
January-23	229,858	July-23	-

Michael S. Sapper, CPA
Treasurer

Indianapolis Rowing Center

Statement of Financial Position

As of March 31, 2023

	TOTAL		
	AS OF MAR 31, 2023	AS OF MAR 31, 2022 (PY)	CHANGE
ASSETS			
Current Assets			
Bank Accounts			
1000 Capital Campaign *3988	33.29	26,463.98	-26,430.69
1100 IRC Endowment *8885	11,238.97	10,141.91	1,097.06
1200 IRC General Checking *0203	268,694.15	156,967.97	111,726.18
1300 IRC Boosters Account *3326	2,973.81	1,982.43	991.38
Total Bank Accounts	\$282,940.22	\$195,556.29	\$87,383.93
Accounts Receivable			
11100 Accounts Receivable	18,368.92	44,457.46	-26,088.54
Total Accounts Receivable	\$18,368.92	\$44,457.46	\$-26,088.54
Other Current Assets			
12000 Undeposited Funds	322.50	1,845.60	-1,523.10
18000 Marketable Securities	0.01	0.01	0.00
Coaching trade adj	0.00		0.00
Miller Trade Adjustment	0.00		0.00
Scholarship Award Adj	0.00	1,040.00	-1,040.00
Total Other Current Assets	\$322.51	\$2,885.61	\$-2,563.10
Total Current Assets	\$301,631.65	\$242,899.36	\$58,732.29
Fixed Assets			
15100 Docks	191,297.50	183,000.00	8,297.50
1700 Boats	379,080.00	379,080.00	0.00
1701 Ergs, Trailers, Etc	155,871.18	134,651.83	21,219.35
1702 Miscellaneous Equipment	35,130.00	35,130.00	0.00
1705 Accumulated Depreciation	-405,894.88	-405,894.88	0.00
Total Fixed Assets	\$355,483.80	\$325,966.95	\$29,516.85
TOTAL ASSETS	\$657,115.45	\$568,866.31	\$88,249.14

Indianapolis Rowing Center

Statement of Financial Position

As of March 31, 2023

	TOTAL		
	AS OF MAR 31, 2023	AS OF MAR 31, 2022 (PY)	CHANGE
LIABILITIES AND EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
2000 Accounts Payable	0.00	0.00	0.00
Total Accounts Payable	\$0.00	\$0.00	\$0.00
Other Current Liabilities			
20200 PPP Loan Payable	0.00	0.00	0.00
21000- Boat purchases payable	0.00	0.00	0.00
26000 Miller Time Trade	0.00	3,768.68	-3,768.68
Direct Deposit Payable	0.00		0.00
Payroll Liabilities			
Federal Taxes (941/943/944)	0.00		0.00
Federal Unemployment (940)	97.33		97.33
IN Income / Local Taxes	350.14		350.14
IN Unemployment Tax	106.11		106.11
Total Payroll Liabilities	553.58		553.58
Pocock Racing Shells	0.00	66,857.29	-66,857.29
Total Other Current Liabilities	\$553.58	\$70,625.97	\$-70,072.39
Total Current Liabilities	\$553.58	\$70,625.97	\$-70,072.39
Total Liabilities	\$553.58	\$70,625.97	\$-70,072.39
Equity			
3000 Opening Bal Equity	0.00	0.00	0.00
Fund Balance	572,695.30	484,294.41	88,400.89
Net Revenue	83,866.57	13,945.93	69,920.64
Total Equity	\$656,561.87	\$498,240.34	\$158,321.53
TOTAL LIABILITIES AND EQUITY	\$657,115.45	\$568,866.31	\$88,240.14

Indianapolis Rowing Center

Statement of Activity

January - March, 2023

	TOTAL		
	JAN - MAR, 2023	JAN - MAR, 2022 (PY)	CHANGE
Revenue			
4020 Clothing-Equipment Sales	7,561.34	2,548.60	5,012.74
4030 Donations	1,555.98	3,692.19	-2,136.21
4040 Dues & Membership	108,776.39	61,038.33	47,738.06
4060 Venue Use/Rental	3,522.27	4,308.90	-786.63
4070 Regatta Travel Revenue	1,030.20	1,872.58	-842.38
4080 Other Revenue - Interest	3.01		3.01
4090 Equipment Fee Revenue	10,949.00		10,949.00
5999 Convenience Fee	1,020.16	1,352.32	-332.16
Uncategorized Income	1,337.91		1,337.91
Total Revenue	\$135,756.26	\$74,812.92	\$60,943.34
Cost of Goods Sold			
5030 Clothing/Equipment- For Resale		673.60	-673.60
Total Cost of Goods Sold	\$0.00	\$673.60	\$-673.60
GROSS PROFIT	\$135,756.26	\$74,139.32	\$61,616.94
Expenditures			
5011 General and Administrative	580.71	1,985.43	-1,404.72
5050 Coaching Stipends		17,806.36	-17,806.36
5051 Coaching trade	930.00		930.00
5060 Contract Labor	5,315.00		5,315.00
5080 Dues and Membership	4,026.00	2,547.00	1,479.00
5090 Repairs	3,250.70	13,384.10	-10,133.40
5130 Insurance Expense General		380.00	-380.00
5140 License Fees	536.28		536.28
5155 Misc Expense	-2,944.60		-2,944.60
5160 Office Supplies		89.86	-89.86
5200 Professional Fees	1,170.00	415.10	754.90
5260-1 Winter Training- Rent/Lease	500.00		500.00
60340 Awards and Grants Specific Assist to Individuals	3,645.00		3,645.00
62800 Facilities and Equipment	3,209.89		3,209.89
6500 Convenience Fee Expense	1,611.59	582.28	1,029.31
Advertising & Marketing			
68320 Marketing	225.43		225.43
Total Advertising & Marketing	225.43		225.43
Meals & Entertainment			
68300 Promotional Meals		15.46	-15.46
Total Meals & Entertainment		15.46	-15.46

Indianapolis Rowing Center

Statement of Activity

January - March, 2023

	TOTAL		
	JAN - MAR, 2023	JAN - MAR, 2022 (PY)	CHANGE
Payroll Expenses			
Taxes	2,043.06		2,043.06
Wages	24,047.29	16,630.39	7,416.90
Total Payroll Expenses	26,090.35	16,630.39	9,459.96
Regatta Expenses			
5210 Away Regatta Expenses	1,827.98	10,439.03	-8,611.05
5220 Home Regatta Expenses	1,917.47	200.00	1,717.47
Total Regatta Expenses	3,745.45	10,639.03	-6,893.58
Total Expenditures	\$51,891.80	\$64,475.01	\$-12,583.21
NET OPERATING REVENUE	\$83,864.46	\$9,864.31	\$74,200.15
Other Revenue			
4800 Interest Income	2.11	6.62	-4.51
Sales of used equipment		4,275.00	-4,275.00
Total Other Revenue	\$2.11	\$4,281.62	\$-4,279.51
NET OTHER REVENUE	\$2.11	\$4,281.62	\$-4,279.51
NET REVENUE	\$83,866.57	\$13,945.93	\$69,920.64

Indianapolis Rowing Center Executive Dashboard

Programs	People	Facilities	Finance	Fundraising
<u>Juniors</u> Healthy Signs: High School Membership, Net Growth, Low Turnover, Broad Membership across Indianapolis, Critical operational processes defined	<u>Staffing</u> Healthy Signs: No Open Positions , Low Turnover,	<u>Boats</u> Healthy Signs: 100% of Fleet is Useable, Regular Inspection/Maintenance Cycle is Used, Check In/Check Out Procedures are Published and Followed	<u>Balance</u> Healthy Signs: Funds exist to fully cover 4-6 months of operations, No rower is turned away due to inability to pay	<u>Processes</u> Healthy Signs: fundraising goals and processes clearly defined
<u>Masters</u> Healthy Signs: Membership over 80 , Net Growth, Low Turnover, High attendance in daily programs, Critical operational processes defined	<u>Training</u> Healthy signs: Skill Development, Certifications are Current	<u>Boathouse</u> Healthy Signs: Regular Inspections are Performed, Regular Maintenance is Performed, Area is Clean and Organized; Safety protocols published & followed	<u>Controls</u> Healthy Signs: Finance system in place and actively used, invoices issued on time, payments received on time, regulatory reporting is met, processes defined and streamlined	<u>Short Term</u> Healthy Signs: Campaigns are defined , goals are met and campaigns are closed within defined dates
<u>Outreach</u> Healthy Signs: hosting clinics, adaptive participation, Regattas/Special Events, Summer Camps	<u>Succession Planning</u> Healthy Signs: skills/knowledge not limited to a single person, people can take time off without impacting IRC operations	<u>Other</u> Healthy Signs: Launches are regularly maintained, Docks, tower , and course are regularly maintained and in good condition.	<u>Performance Against Budget</u> Healthy Signs: Intake/Spend is predictable	<u>Long Term</u> Healthy Signs: Campaigns goals are met and campaigns are closed within 2 years of start,

Stay the course

Intermediate Term Action Needed

Priority Action Needed



Indianapolis Rowing Center
Executive Director Summary
May 2023

MANAGEMENT/OPERATIONS

- Staffing:
 - Middle school program looking to add additional coach for Fall 2023 to accommodate growing enrollment.
 - Positions for summer camp counselor positions have been posted. Summer camp counselors will be W-2 employees.
- Equipment
 - The evaluation of our current fleet has been completed and needs have been identified. A heavyweight four and singles have been identified as the highest priority. As a result, we purchased the Stoll single and it is now a club boat. Staff is currently working with Pocock & Vespoli to put together another fleet replacement proposal. Additional equipment was purchased for the adaptive program.
 - Launch motors have been having issues with sediment from lake water causing problems. Willie is working through a possible solution to help the motors clear this debris. Current motors will get us through the 2023 season.

Dock Replacement Project Update; Location improvement permit was submitted on April 16th to the Bureau of Neighborhood Services. They have come back to us and said that we need to apply for a drainage permit and have requested a drainage study. IRC will incur an additional \$1,200 for the engineer to complete the study. The anticipate delay is approximately six weeks. We are still hopeful that installation will happen prior to Master's Nationals. We will need to have a contingency plan for our summer camp if installation happens during one of the summer camp weeks. Due to funding, we are recommending a phased implementation of the dock

EVENTS

- MACRA Regatta: 18 Clubs with just over 500 athletes. Regatta made a profit of approximately \$6,000. All indications are that they would like to return next year, but not confirmed.



Indianapolis Rowing Center
Executive Director Summary
May 2023

- Indy Jr sprints: 14 clubs with 202 entries. The final numbers are not yet available, but we anticipate it being at or above MACRAs. We need to evaluate the communication of results to event participants. Here Now is cost-prohibitive, but we are looking at what else can be used to communicate the results of the race.
- Big Ten Women's Rowing Championships May 13 - 14, 2023
- Indy Summer Sprints June 17, 2023
- USRowing Masters Nationals: budget submitted, waiting on a response. Planning is underway with bi-weekly meetings with USRowing.

PROGRAMS

Program Enrollment:

- Masters: 48
- LTR: 41 registered - May & June classes are full
- Enrollment for summer camps is underway we are offering 6 weeks of camp. 34 registrations over the course of 6 weeks.
- The adaptive program started practices on 5/4/2023 with 7 participants
- Met with IRC individuals interested in helping to start up a Stem to Stern program at IRC. The target age group for this program is middle school and would target underserved communities.
- 2023 clinics calendar:
 - Traumatic Brain Injury of Indiana/Head and Tails May 20, 2023
 - Big Brother Big Sister - TBD
 - RHI - TDB
 - Joseph Maley Foundation - July 2023
 - Wabash University - July 2023

FUND DEVELOPMENT

- The grant request for the dock replacement project submitted to The Lilly Endowment was turned down. Currently looking for individuals for the fundraising committee to help with grants and fundraising.



Indianapolis Rowing Center
Executive Director Summary
May 2023

Dock Replacement Project - As of 5/2023

Cement pad to secure launch docks*	\$30,392
Launch docks	\$239,802
Retrieval dock	\$77,200
Total funds needed	\$347,392
Funds already raised by IRC	\$30,000
Remaining Balance as of March 11, 2023	\$317,392

*Cost increased by \$1,200 for drainage permit.

IRC paid a deposit of \$7,297 to Smock Fansler Corporation remaining balance of \$23,094

Indianapolis Rowing Center

Creek Park

Angelia Thorpe - Executive Director
athorpe@indyrowing.org
Indianapolis, IN 46254
317.490.3608

Existing Dock

Legend

Normal Pool
790.00

Concrete Abutment
13'Lx3'Wx4'T

8" concrete pavement
4000psi AE 275sf

Normal Pool 790.00 at
Bank Line

Level and compact existing stone
to provide for smooth transitions.

793.60 at concrete

E791.51

791.50

E799.46

Match Existing

Existing #53 Stone
Surface

E790.95

792.55

E797.58

E799.22

E792.91

E797.68

6'

E793.66

E796.25

E794.32

E794.74

Match Existing

The project is to install an 8" thick concrete walk and
concrete abutment to improve access to the existing dock.
Work of the project:
Install a 13' long Concrete Abutment
Install 275sf of 8" thick concrete pavement
Grade the stone to meet the top of concrete surface

E XXX.XX = Existing Grade

XXX.XX = Proposed Grade

Smock Fansler Corporation
2910 W Minnesota Street
Indianapolis, IN 46241
317-248-8371

Google Earth

1"=15'

50 ft

IRC Board Recommendation - Dock Replacement

May 8, 2023

Version 2- **UPDATED**

As you may recall, in the fall of 2022, IRC embarked on the first step towards upgrading our dock infrastructure by raising over \$30,000 to cover the cost of an ADA compliant cement platform through your generous donations. A concrete company has developed a design, and we are resubmitting the necessary permits. Once we get the approvals, we will be able to start the work on building our new platform, weather permitting. Targeting end of June 2023. We have put down a deposit and still owe \$22,000 on the concrete pad.

Next is replacing our 40+ year old, outdated, aging docks with state of the art, durable and steady docks from EZ Dock. EZ Dock is willing to allow IRC to structure a payment plan, just as we did for Pocock.

Recommendation: Move forward with signing an agreement with EZ Dock for the main gangway, coaches launch dock and one dock 'finger' now and set up a payment plan. Details are outlined below:

- Main Gangway - \$69,296
- Dock one dock 'finger' – \$50,341
- Coaches launch dock - \$21,882
- **Total amount \$141,519**
- Put down a 50% deposit of \$70,759.50. Recommended payment schedule:
 - October 2023 - \$11,793.25
 - January 2024 - \$11,793.25
 - April 2024 - \$11,793.25
 - July 2024 - \$11,793.25
 - October 2024 - \$11,793.25
 - January 2025 - \$11,793.25

We will also kick off a capital campaign to raise money for the docks and pay this commitment off sooner if we are able to secure funding. The remaining two fingers will be targeted for 2025 and are each \$50,341 for a

total of \$100,682. If we want to purchase new retrieval docks it will be an additional \$77,200.

We were able to secure several significant regattas and clinics in 2023 and are anticipating 4,000+ athletes, 1,500+ spectators and over \$2.5 million in economic impact as a result. The regattas and clinics include:

- *Mid-Atlantic Collegiate Rowing Association (MACRA) – April – Already held*
- Women's Big 10 Rowing Championships - May
- Indianapolis Junior Sprints (Youth) - May
- Indy Summer Sprints (Adult) - June
- US Rowing Masters Nationals (Adult) - July
- Bald Eagle (collegiate regatta coordinated through Purdue University) - November
- Various clinics including; Adaptive, Veterans, Big Brother Big Sister, Wabash – various times
- College, Indy SurvivOars, and a new clinic for 2023 for the Traumatic Brain Injury – various times
- Survivors of Indiana/Heads or Tails

Purchasing state of the art, ADA compliant launch and retrieval docks will create a superior venue – bringing our course infrastructure on par or better than other elite rowing venues nationally. Upgrading our docks also will position IRC to be competitive in securing future national events i.e.; NCAA's, Big 10's, MACRA's, Intercollegiate Rowing Association (IRA), other USRowing National Regattas, as well as growing our local programs for the wider community. Our local programs bring in over 600 individuals annually.