

OYC Board Meeting
January 8, 2004, 6:30 pm
Kings Point Marina Club House

Attending – Rick Rowan, Doug Riley, Jim Juhl, Marge Burkett, Sherry Corbett, Don Corey, John Guthrie, Aaron Wood, John Cooper, and Mike Brawley

Minutes of November meeting were read and approved

Treasurer's Report – Balance on hand \$4,577.52

Commodore's Report

Report of Audit Committee consisting of Rick Rowan, Doug Riley and Jim Juhl was presented. Attached Standing Committee Budgets were approved and 2004 budget projections presented.

Vice Commodore's Report

Racing Committee consisting of Doug Riley as Chairman with John Heiler, Bill Carroll, and Sean Murphy approved.

2004 Schedule presented. Some changes are forthcoming.

Boat Report – An additional \$300.00 was approved in addition to the \$500.00 previously designated for boat repairs. If further major engine repairs are needed, approval will be obtained by email prior to committing any additional funds.

Rear Commodore's Report

Membership Committee consisting of Doug Riley as Chairman was approved.

Social/Cruising Committee consisting of Jim Juhl as Chairman with Sherry Corbett and additional persons to be named later was approved.

Reports of Standing Committees

Racing and Social Committees presented status and planning for upcoming events.

Membership Committee reported that renewals are well ahead of last years pace. Doug will see if local exhibitors will display OYC brochures at the Mid Atlantic Boat Show Feb 4-8.

Unfinished Business

The Pursuit of Sailing Regatta to be sponsored and hosted by OYC beginning this year was approved.

Miscellaneous Business – Suggestions for future events included an education seminar followed by a sailing event with experienced racers sailing with inexperienced sailors and racers.

The meeting was adjourned at 7:45 pm.

Attachments

2004 OYC Membership Committee Budget

The overall budget calls for \$750 to be available for general administrative expenses...The Membership Committee expenses, to include postage, stationary, printer supplies, etc. are included in this amount.

2004 OYC Racing Committee Budget

Expectations are that all race registration fees, less \$500 to go to the general fund, will go to support committee boat expenses (excluding repairs, etc.), trophies, tee-shirts, etc.

Committee Boat has enough gas to last a while and all RC supplies (floats, flags, etc.) have been recently replenished.

Numbers below are believed to be conservative.

Icicle Series 6 registrants = \$180 to trophies, gas, oil

Top Gun 6 registrants = \$150 to trophies, gas, oil

Ramsey Creek Regatta 10 boats = \$300 to trophies, gas, oil

Pursuit of Sailing Regatta – self-supporting charity event

OYC Spring Event tbd 10 boats = \$300 to trophies, gas, oil

Wednesday Night Series 40 boats = \$1600 less \$500 to fund = \$1100 to trophies, tee shirts, awards party at PYC, and Commodore Cup trophies, gas, oil for both

Pursuing the Cure Regatta – self-supporting charity event

150 Bridge Race – Self-supporting, run by Richard Mayberry

Commodore Cup Awards, gas, oil taken care of with WNS budget

2004 OYC Social Committee Budget

Chili Cook-off --\$ 100? plus \$5 per person = \$225? (25 people?)

Flag Officer's social -- \$250

Frogmore Stew -- \$150 plus \$10 per person = \$450?? (30 people?)

Ramsey Creek Regatta -- \$150??

Pursuit of Sailing Regatta – Self-supporting charity event

OYC Spring Event – \$150??

Pursuing the Cure for Huntington's Disease Regatta – Self-supporting charity event

Commodore Cup Oyster Roast – \$100 + \$10/person = \$450 (35 people)

Annual Meeting and Holiday Dinner Party -- \$150 + \$10/person = \$500 (40 people)

\$450 additional to raft-ups, cruises, Board Cook-out, overages, additional events, general supplies.

Total: \$1500

Amounts outlined to pay for food, beverages, prizes (if necessary), rental fees, supplies, etc.

Social Committee supply boxes are well stocked at the beginning of the year.

2004 OYC Budget Projections

Current Amount on Deposit (1/8/4) -- \$4577 (rounded)

Plus: Revenues

\$1995 Expected additional renewals (allowing for 25% attrition of outstanding)

\$ 460 New Members (would account for only 4 new members)

\$ 500 Race profits; Projected fees less expense*

\$3515 2005 dues paid, Oct./Nov/Dec; Projection based on 2003 experience

\$6470 Total Projected revenues

Equals: \$11,047 Operating Capital

Less: Operating Expenses:

\$ 275 (\$20/month + \$35 domain fee) website

\$1500 2004 Social Committee budget

\$3000 Committee Boat Repairs (worst case scenario)**

\$ 750 Administrative Expenses – postage, paper, envelopes, PO Box, etc.

\$1200 Dock space - due November

\$ 340 Association dues (SAYRA, US Sailing) –due December

\$ 850 Club insurance – due November

\$7915 Total Projected expenditures

Projected year-end balance: \$3132

*Race Committee expenses (fuel, oil, flags, horns, trophies, tee-shirts, etc.) are to be paid out of race registration fees...Additionally, Race Committee expects to contribute \$500 to the General Fund.

** It would be possible to spread out the cost of these repairs until 4-15-05

To consider for 2005: The 2004 budget...

Does not include taxes

Does not include costs of Officer's jacket's – only retiring officer is RR and he's got one already

Does not include additional routine maintenance items after CB repair expense (fuel, oil accounted for under Race Committee Budget.

Cash Flow Projection:

January – (\$4577 on deposit)

Less: \$275 CTI – Internet (expensed for entire year)
\$100 To Chili Cook-Off
\$3000 Committee Boat Repairs

Plus: \$ 115 New Member (Johnson)
\$1045 Renewals (11 of the 25 still outstanding as of 1/8)

Equals: \$2362

February – Less: \$250 Officers social – OYC/PYC/LNYC

Equals: \$2112

March - Less: \$250 Administrative Expense (1)

Equals: \$1862

April - Less: \$150 Frogmore Stew
\$150 Ramsey Creek Regatta

Plus: \$950 Renewals (10 of 14 still outstanding after January-
Does not include addition of \$300 in late fees)
\$500 Race fees profit (Wednesday Night Series)

Equals: \$3012

May- Less: \$150 OYC Spring Event

Equals: \$2862

June - Less: \$250 Administrative Expense
\$450 Social Committee expense (2)

Equals: \$2212

July –

August –

September –

October - Less: \$250 Administrative Expense (1)

Plus: \$475 5 2005 renewals
\$345 3 New Members

Equals: \$2782

November - Less: \$100 Oyster Roast
\$1200 Dock space
\$850 Club Insurance

Plus: \$665 7 2005 renewals

Equals: \$1297

December - Less: \$150 Annual Meeting/Holiday Party
\$340 Association dues

Plus: \$2375 25 2005 renewals

Equals: \$3182 Ending balance

- (1) Administrative expenses of \$750 (projected) spread out over three outlays
- (2) \$1500 budgeted, leaves \$450 for raft-up(s), cruise(s), Board Picnic, etc. after budgeted items – merely allocated here