

Date: February 7, 2018

**2018 MINUTES
1ST MEETING OF THE BOARD OF DIRECTORS
MICHIGAN ROWING ASSOCIATION
HELD ON TUESDAY, FEBRUARY 4, 2018, 8:30 P.M.- 9:30 P.M.
PHONE: 712.432.0190
PARTICIPANT CODE: 608705**

Attendance:

**Tony Sifuentes
Ian Gilbertson
Ted Matherly
Alex Zheutlin
Stephen Lanham
Jacob Siddall
Wesley Vear**

M2.1 Call to Order, Opening Remarks Wes

M2.2 Adoption of Agenda

Prior to the meeting, the agenda is set as follows:

- A. President's Update
- B. Accounting Updates
- C. FY2017 Fundraising Update
- D. Facilities Updates

M2.3 Next Meeting

M2.2 A President's Update Patrick

Update: None

M2.2 B Officer Updates Ian

Updates: Balance data is below

MRA Account (Operations): \$73,677

FOMC Account (Fundraising): \$74,646

Gift Account: 69,688

Includes the 38,400 for facilities and a payment for 39,000 for Gregg's salary. Another 39,000 in the second half of the year.

Feels that we're a little bit cleaner with the way that funds are flowing between accounts because now he can see a lot more of the mechanics of what's going on.

Question about tax deductibility of donations: if anything is donated to the three accounts, that's tax deductible. Need to iron out the cost of services received for dues so that we know how much needs to be paid before donations can be considered tax deductible as donations towards dues cannot be.

Received the corrected tax return of 2015 for the \$3,600 that was taken out of our account and we'll get that back as a tax refund. Need to get W2s out for Russ and Gregg and process all the annual filings that have to go out.

M2.2 C Fundraising

Steve

Update: \$50,000 rolled in in the last two weeks. Sitting at \$160,000, higher than even last year with a \$75,000 donation from the Old Stones last year and considering that \$38,000 is for facilities from parents. Going to send out an email with all the donations from everyone's classes, just some donations that need to be attributed to the classes still.

M2.2 D Facilities Update

Wes

Update: have received \$38,000 out of \$46,000 pledged for the facilities, 22% of total needed. Group hasn't started calling many parents. Of those that have been contacted, many haven't even heard of the campaign yet so lots of potential donations still to go. Some reduced costs here and there.

Move in date of late January/early February.

MRA will be writing the checks for the payments.

M2.3 Next Meeting

January 6th, 2018