



BABA Steering Committee Minutes

June 12, 2007

Present:

Bill Anderson, Ann Jackson, Daphne Lathouras, Mike McCormick, Colin Pitts, Albert Pritchard, Maureen Pritchard, Tom Sargent, Mark Raginsky, Fred Thomas (on the phone) and Helen Van Gelder.

Topics:

BABA Club Finances

Helen provided the following interim financial report through 6/11/07:

- Total Cash Balance = \$9,674.01
- Down-payment on seven Hatteras houses for Fall 2007 = \$5,894.
- Total Cash Inflows from 1/1 thru 6/11 = \$7,526.50
- Total Cash Outflows from 1/1 thru 6/11 = \$5987.83

At the Fall General Membership meeting, there will be a full reporting of club assets, liabilities, income and expenses.

The Steering Committee agreed to consolidate BABA finances into the BABA Checking account. Approximately \$5,000 has been held by Fred Thomas in a separate account used for Hatteras trips.

For tax purposes, BABA is registered as a Non-Profit organization so the club doesn't have to pay Federal or State tax. If cash receipts exceed \$25,000 averaged over 3 years, then we would have to file a tax return. The club may also be subject to MD state tax if we own anything. Our assumption is that this would only apply to big things like boats – not loud speakers and anchors, which we consider “consumable” racing supplies.

There was considerable discussion on whether BABA has too much money. There seemed to be consensus on the following points:

- That we do have some extra money
- We shouldn't be trying to make money on events, such as Hatteras and racing – these should be planned to break even.
- Sufficient reserves should be maintained to cover operating expenses and to provide some protection for leasing Hatteras houses in advance. More discussion is needed to determine the right amount to keep in reserve.
- We should use extra money to benefit the club and its members. There were lots of good ideas, such as:
 - Pay for Windsurfing clinics at Hatteras or locally



- Think about guaranteeing clinic fees to Petra who holds a date for a BABA clinic and we sometimes find that we don't have enough participation to cover her full fee. We were told that the upcoming Petra clinic was full and therefore we didn't need to be concerned about this issue this year.
- Reduce the room rent on Hatteras trips
- Have more and better food and parties
- Buy some needed racing supplies

The following specific decisions were reached:

1. Find a Pro to provide a clinic at Fall 07 Hatteras – Marc Rosen to follow-up.
2. Keep the room rates at \$400/\$200 for the Fall Hatteras trip
3. Buy some racing supplies.

Hatteras Trips

Fall 2007 – Fred Thomas is organizing the trip. Seven houses at Island Creek have been reserved. This will be publicized in the next BABA newsletter.

Spring 2008 – we have a \$25 deposit on two houses (1 at Island Creek – Island Star – and 1 near Canadian Hole w/ 10 bedrooms – Cayman Sunset). We need someone to organize this trip. Daphne will post this request in the next Newsletter. If no one steps up, then there won't be a BABA organized Spring trip next year.

Insurance – Last year we purchased marine general liability and regatta insurance policies through Myers-Briggs that other sailing organizations have purchased. These policies primarily cover defense costs in the event that BABA or any of its officers are sued in the performance of their duties for the club and/or certain damages for which we are held liable. We renewed the policies for 2007.

Fred Thomas expressed concerns about whether the policies provide enough coverage to warrant the expense of \$665 per year. Fred has asked our insurance carrier a number of questions and is doing additional research on our policy and what other options are out there. We decided to discuss insurance coverage again at our November meeting before the current policy is renewed next year.

Racing – lots of good events are planned for this year - thanks Tomaso. Come on out and we can always use volunteers to help.

Other Stuff

- Eliminate in-active sponsors from our BABA mailing list
- Promote BABA through the other sailing clubs. Send them newsletters with a picture of a petite BABA member loading a board on a car.
- Try to hold monthly “Meet at the Beach” days to get together and have fun. The thought was to make these easy – byo food and drink – bring a few beginner



boards. Set a few dates and promote this at windsurfing shops, sailing groups and maybe even newspapers, as long as they don't call us all "white caps" again. Helen is going to coordinate the first one.

Submitted by: Mike