Velo Club Monterey Board Meeting Minutes
1/22/19
Chris Swainson's Home

Present: President Mark Kaufmann, Vice President Chris Swainson, Secretary, Keely Clifford, Treasurer Jack McKenna; Directors-at-Large: Suzanne Kroeze, Edmund Gross; Guests: Club TAMC rep, Vera Noghera, Cath Tendler and Lesley Everett.

A. Call To Order: Meeting was called to order by Mark at 7:17pm.

B. Announcements:

1. Vera announced that an Italian cycling group that represents a hotel dedicated to cycling will be in Monterey on April 4 in advance of Eroica. Sue Gordon, VCM Jr. Dev Team Coordinator is trying to encourage Winning Wheels to host them for a presentation.

2. Mark announced that he has the bags for Adopt-A-Highway and a Bike Path Clean Up afternoon will be scheduled

C. Minutes of last meeting approval: Minutes were unanimously approved for the previous board meeting held on 11/5/18.

D. Minutes of Annual Club Meeting approval: Minutes were unanimously approved for the Annual Meeting held during the Holiday Party on 12/15/18.

E. Treasury Report – Jack

1. 2018 Treasury Report approval: Treasury reports for the previous months of September, October, November and December were approved. See enclosed.

2. Tax Filing: Mark and Jack will submit the tax form required this spring.

F. Membership Report – Chris

2019 Membership status: Membership card with benefits will only be digital this year. Membership increased from 116 to 125 paying members for same time last year. Last year in total we had 186 paying members.

G. TAMC Report – Vera reported that the Transportation Agency for Monterey County (TAMC) has $30,000 in grant funds available for cycle-friendly projects such as bike racks and bike closets.

H. Old Business

1. Initiative to get younger members in 2019.

2. Spring Clothing Reorder Period will be in March. Group agreed to keep same design.

I. New Business

1. Club Insurance for 2019

a. Liability – USA Cycling/Fairly Consulting Group - $450: This is an increase of 20% over last year, when cost was $375. We agreed this is still the best kind of insurance for VCM.

b. Directors & Officers Insurance – League of American Cyclists/American Specialty Insurance. Cost is $575, but necessary. Jack will review insurance and look for alternatives for next year.

2. 2019 Budget Review

Jack presented the 2019 draft budget for the year. Goal is to be cost neutral. To that end it was discussed that the holiday party costs were the club's biggest expense. Last year Holiday party cost $4700, or $48 per person who attended. About half of VCM members go to party. Discussed ways to generate more income and ways to reduce party costs. Possibilities were canceling or finding lower cost DJ, charging members a fee to attend.

3. Getting more members to participate

We will work towards creating more Committees for members to help with events. Additionally we will give members who volunteer to help at events for the club will earn credits towards free entrance to club events like the Holiday Party. Mark to develop plan on how to manage participation from members.

4. 2019 Club Events Planning: Listing of currently planned club events was discussed along with possible dates and organizers of those events. They include:

a. Bowling Party – February 2**4,** 2-4pm: Jeff is organizing.

b. Spring Movie Night "The Bikes of Wrath" We discussed possible dates of March 13/14 or April 3/4. To be held at Del Monte Theater. Mark will follow up with the theatre.

c. Sea Otter Gran Fondo Support –April 13: We've suggested to Sea Otter that we could manage 3 rest stops instead of just the two. If they agree, we will need 3 captains to organize each of the stops.

d. Memorial Day Pie Ride – May 27

e. Twilight Cycling 1 – Laguna Seca – June 19: Mark and Suzanne will organize.

f. Bocce Ball – June? Jeff Wallace will organize.

g. Vintage Bike Ride – July or Sept. – TBD.

h. VCM Picnic @ Coniglio Valley House – Aug. 4

i. Labor Day Pie Ride – Sept. 2

j. Twilight Cycling 2 – Laguna Seca – Oct. 16: Chris and Allen will organize.

k. Fall Movie Night Nov. Date TBD

l. Santa Cycle – Dec. 7?

m. Holiday Party – Dec. 14: Leslie Swainson offered to be in charg**e.**

J. Next Board Meeting Date: Tuesday, March 19 at Edmund Gross' home.

The meeting was adjourned at 8:45 p.m.

VELO Club Monterey
Treasurer's Report
1/1/2018 - 9/30/2018

October 3,2018

To: Board of Directors, VELO Club Monterey

From: Jack F. Mckenna, Treasurer

Reg: Treasurer's Report for the Period Ending 9/30/2018

Attached you should find a Profit and Loss Statement, Balance Sheet and the Actual vs. Budgeted Spreadsheet for the period ending September 30, 2018. All monthly reports are through the 30 of September.

There was no reported income for the period . Expenses for the period were $177.45. Costs associated with the recent Laguna Seca Ride came in at $157.45 and we had an invoice from QuickBooks for $20.00.

We are in the process of pulling the plug on our QuickBooks support and should be able to fully employ Excel from October going forward.

As you may note, the checking account balance is identical to last months in spite of the fact that we recorded $177.45 in withdrawals. This was a result of an error on my part. Since I was rather late in doing the month-end financials for August (September 21, 2018) I picked up the balance in the checking account post withdrawals that took place in September, make the August balance sheet identical to this months. Sorry.

Balances: Checking --$4,012.99 Savings- $ 4,670.08

VELO Club Monterey
Treasurer's Report
1/1/2018 - 10/31/2018

Date: October 31, 2018

To: Board of Directors, VELO Club Monterey

From: Jack F. Mckenna, Treasurer

Reg: Treasurer's Report for the Period Ending 10/31/2018

Attached you should find a Profit and Loss Statement, Balance Sheet and the Actual vs. Budgeted Spreadsheet for the period ending October 31, 2018

Income for the reporting period from dues was $241.11. This puts us $165 over budget, as is indicated on the attached spreadsheet. Additional income in the amount of $302.23 was accrued from merchandise sales. We are currently $665 over budget in the merchandise category. During the reporting period, expenses were $20 (State of California annual filing) and $88.65 in expenses associated with our Summer picnic.

We are currently at a $6,039 surplus with regard to our actual annual budget. However, during the months of December and January we will incur around 3K in expenses for our Holiday Party and we really will not have a good fix on end-of-fiscal year revenue and expenses until the first part of FY 2019.

Balances: Checking : $4,447.68 Savings- $ 4,670.21

VELO Club Monterey
Treasurer's Report
1/1/2018 - 11/30/2018

Date: December 1, 2018

To: Board of Directors, VELO Club Monterey

From: Jack F. Mckenna, Treasurer

Reg: Treasurer's Report for the Period Ending 11/30/2018

Attached you should find a Profit and Loss Statement, Balance Sheet and the Actual vs. Budgeted Spreadsheet for the period ending November 30, 2018

Income for the reporting period was $ 173.00 from membership dues and donations from the Movie Night event. An additional $20.00 was reported from merchandise sales. Expenses for the same period , were a $412.50 deposit on the venue for the Holiday Party, $350.00 deposit for entertainment, $19.00 cost associated with our recent on-line membership voting and $166.80 for semi-annual maintenance contract on our web site.

As we discussed at our recent Board Meeting, I have made some modifications to our monthly Balance Sheet. I have removed the "Unrestricted Net Assets" classification. Since we really only carry unrestricted assets on our balance sheet, there was really no need for this category. Also, I have changed the "Opening Balance Equity" line item to actually reflect the carry-over balance from the previous month's "Total Equity." Now we are able to add or subtract our net income from the current reporting month along with any current liabilities in order to accurately reflect our "Total Equity." My hope is that this adjustment in the Balance Sheet reporting will simplify things as well as produce a more accurate accounting document.

Turning to the Budget for FY 2018, we have now not only updated income from dues/donations/ merchandise sales, but additionally, have posted expenses for rental deposits associated with the venue and the entertainment. When we look at the "Actual" bottom line we can begin to see the fiscal impact of the holiday event ($1,362) to date.

Balances: Checking : $3,692.38 Savings- $ 4,670.32

VELO Club Monterey
Treasurer's Report
1/1/2018 - 12/31/2018

Date: December 31, 2018

To: Board of Directors, VELO Club Monterey

From: Jack F. Mckenna, Treasurer

Reg: Treasurer's Report for the Period Ending 12/31/2018

Attached you should find a Profit and Loss Statement, Balance Sheet and the Actual vs. Budgeted Spreadsheet for the period ending December 31, 2018

Income for the reporting period was $3,170 from membership dues for FY 2019. Additional income was $50 from merchandise sales and $95 from guests at the Holiday Party. The vast majority of expenses were from our Holiday Party event-slightly over $3000. Additional expenses were from our membership in U.S. Cycling ($200) and our annual postal box rental ($82). While this reporting period should reflect almost all our club expenses associated with FY 2018, there may still be a few lingering costs from the Holiday Party.

The Club Balance Sheet remains a work in progress. I have now made some additional modifications that should serve to simplify it a bit more. I have eliminated the “Opening Balance Equity” line item. This was a fixed number that was a legacy from QuickBooks and I’m uncertain as to its value for our accounting purposes. Since our “Chase Checking” balance reflects our net income/loss for the month I have eliminated the “Net Income” line item. As the Club Balance Sheet now stands, we simply show Club Assets in three categories, Club Liabilities (which we do not have) and “Net Assets.” For a non-profit organization the accounting formula is: Club Assets-Club Liabilities=Net Assets. The Net Assets category reflects the membership equity held. In other words, if we shut the doors of the VELO Club Monterey and liquidated the assets, the equity position that each member in good standing would end up with. If this is a bit confusing I can try and clear it up at the upcoming board meeting.

Turning to the Budget for FY 2018, we have now not only updated income from dues/donations/ merchandise sales, but additionally, have posted expenses (to date) from the Holiday Party. As is obvious, this event accounts for a huge chunk of our annual budget (over one-half). This expense seems to increase annually and we may want to give some consideration to options for providing additional revenue to subsidize this important part of our calendar. Additionally, I have added a line item of 2019 revenue from membership dues. As we move forward with our budget planning for FY 2019, we will need to recognize 2019 dues paid and its implications for estimating dues revenue still to be received.

Balances: Checking: $3750.67 Savings- $ 4,670.37