

2024 Annual Meeting

Sammamish Rowing Association

Agenda

- Welcome!
- 2023 Reflections
- Financial Review
- 2024-2026 Strategic Plan
- Development Plan
- Board Election
- Q&A

Welcome to our 2024 Annual Meeting!

Thank You!

- Interim Executive Director
- Coaches and staff
- Financial management
- Fundraising leadership
- Departing Board members

Opportunities and Growth

- New Executive Director
- Coach development and continued retention
- Financial Stability
- New Strategic Plan
- New Development Plan

2023 Reflections

Alignment to our (UPDATED!) strategic plan goals:

- Financially sustainable
 - 2022 (rebuild), 2023 (sustain), 2024 (move forward)
 - Updated accounting method for better planning & forecasting
- Facilities and equipment
 - Electric launch
 - Three new shells in 2023: (2) 4x/-, (1) 2x
 - Gaining traction on float repair & replacement project
- High-quality staff members
 - Retained all year-round staff
 - New Executive Director in December 2023
- Reach and impact in the broader community
 - Over 800 athletes registered in 2023
 - Pink Ribbon Row
- Internal organizational improvements
 - Updated Strategic Plan (2024 - 2026)
 - Updated Development Plan (2023 - 2024)

Financial Review

- Key reasons for 2023 financial success
 - Staff
 - Volunteers
 - Member giving
 - Enrollment
- Result of 2023 Success
 - Strong reserves and balanced budget for operations
 - No increase in fees for 2024 (requires continued growth in enrollment)
 - New Boats – funded thru giving
 - Strong start to float fund
- Accounting change to accrual method for 2023
 - Enable longer timeline for registration
 - Easier to track and bill regatta expenses
 - Easier budgeting and forecasting

Financial Review

Sammamish Rowing Association Statement of Activity

	Jan - Dec 2023	Jan - Dec 2022 (1)	Variance
Revenue			
Class fees-Junior	\$ 724,876	\$ 708,399	\$ 16,477
Class fees-Adult	391,974	360,939	31,035
Other Revenues	50,279	11,226	39,053
Total Revenue	\$ 1,167,129	\$ 1,080,564	\$ 86,565
Gross Profit	\$ 1,167,129	\$ 1,080,564	\$ 86,565
Expenditures			
Personnel Expense	\$ 814,589	\$ 870,988	\$ (56,399)
WA State B & O Tax	25,850	22,159	3,691
Program Expenses	85,697	105,241	(19,544)
Equipment & Facility Expense	163,138	168,720	(5,582)
Total Expenditures	\$ 1,089,274	\$ 1,167,108	\$ (77,834)
Net Operating Revenue	\$ 77,855	\$ (86,544)	\$ 164,399
Other Revenue			
Fund Raising, net (2)	\$ 132,339	\$ 78,260	\$ 54,079
Other Income	17,983	105,005	(87,022)
Total Other Revenue	\$ 150,322	\$ 183,265	\$ (32,943)
Depreciation	\$ 274,863	\$ 269,433	\$ 5,430
Net Other Revenue	\$ (124,541)	\$ (86,168)	\$ (38,373)
Net Revenue	\$ (46,686)	\$ (172,712)	\$ 126,026

1) 2022 Activity has been restated to the accrual method for comparison purposes.

(2) Detail of Fundraising by Source:

Gala, net	\$89,528	
Annual Giving/S.S./Matching	44,996	
Boys in the Boat, net	4,768	Fundraising
Platforms	(6,953)	
Total	\$132,339	

Financial Review

Sammamish Rowing Association Statement of Financial Position

	12/31/2023	12/31/2022 (1)	Variance
ASSETS			
Current Assets			
Umpqua Checking	\$ 49,304	\$ 75,703	\$ (26,399)
Scholarship Fund	63,023	59,713	3,310
Money Market	447,820	402,793	45,027
Cetera Investment - US T-Bills (Reserves)	417,954	400,469	17,485
Undeposited Funds (Active Networks)	216,097	73,168	142,929
Total Cash and Cash Equivalents (2)	\$ 1,194,198	\$ 1,011,846	\$ 182,352
Accounts Receivable	145,912	105,660	40,252
Prepaid Expenses	43,260	22,235	21,025
Total Current Assets	\$ 1,383,370	\$ 1,139,741	\$ 243,629
Fixed Assets			
Hod Fowler Boathouse	\$ 3,922,728	\$ 3,915,985	\$ 6,743
Boats & Oars	1,543,413	1,500,501	42,912
Other Equipment	323,599	285,399	38,200
Accumulated Depreciation	(2,112,001)	(1,886,476)	(225,525)
Total Fixed Assets	\$ 3,677,739	\$ 3,815,409	\$ (137,670)
Investment in New Float (3)	91,008	12,702	78,306
TOTAL ASSETS	\$ 5,152,117	\$ 4,967,851	\$ 184,266
LIABILITIES AND EQUITY			
Liabilities			
Accounts Payable	\$ 36,829	\$ -	\$ 36,829
Credit Cards and Other Current Liabilities	31,410	8,390	23,020
Unearned Revenue	559,484	388,381	171,103
Total Liabilities	\$ 627,723	\$ 396,771	\$ 230,952
Total Equity	\$ 4,524,394	\$ 4,571,080	\$ (46,686)
TOTAL LIABILITIES AND EQUITY	\$ 5,152,117	\$ 4,967,851	\$ 184,266

(1) 2022 balances have been restated to the accrual method for comparison purposes.

(1) Detail of Money Market & Reserve Funds:

Operating Funds*	\$368,377
General Boathouse Reserve	422,214
Float Fund	68,902
Equipment Fund	6,131
Electric Engines Fund	150
Total MM & T-Bills	<u>\$865,774</u>

*Any funds not needed for current month's expenses are transferred to money market to maximize interest.

(3) Engineering fees to date to be reimbursed by King County.

2024-2026 Strategic Plan

Intention of the exercise

- ❖ Maintain the essence of the previous plan
- ❖ Focus on what makes SRA unique
- ❖ Establish priority goals that are achievable in three years
- ❖ Simplify

MISSION

SRA provides an inclusive community that **encourages** individual development, **celebrates** team success, and **inspires** a life-long passion for rowing.

VALUES

- ★ Community Culture
- ★ Individual Discovery
- ★ Support for Coaches and Staff
- ★ Thoughtful Stewardship of Resources
- ★ Safety

2024-2026 Strategic Plan

GOALS

★ **Financially sustainable**

Maintain a financially viable organization, enabling SRA to serve current and future generations

★ **Inclusive culture, extend impact**

Enhance programming, foster a supportive and inclusive culture and extend SRA's reach and impact in the broader community

★ **Attract, retain, enrich our staff**

Attract and retain high quality staff members by offering opportunities for long-term growth and development

★ **Facilities and equipment**

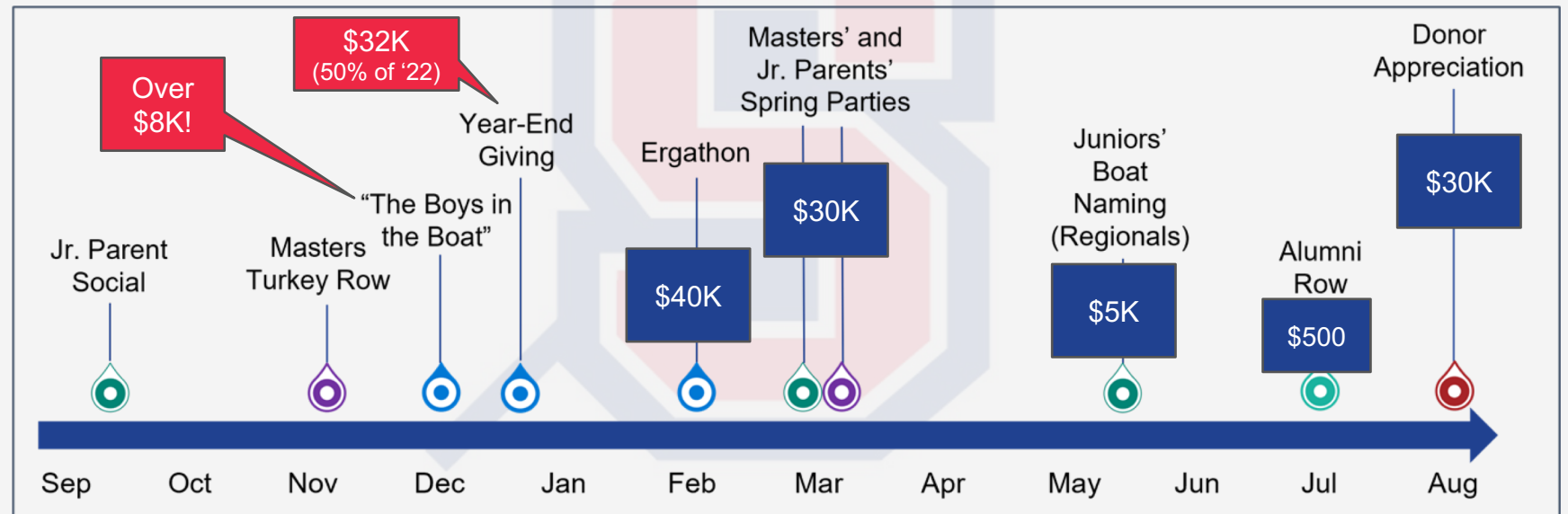
Provide facilities & equipment that enhance the experience for all rowers

Check it out! <http://bit.ly/SRAStrategicPlan>

Development & Fundraising

2023 – 2024 Fundraising Calendar (September 2023 – August 2024)

- SRA is responding to a shift in nonprofit fundraising dynamics
- More frequent activities, targeted to SRA community audiences
- Annual fundraising goals aligned to equipment, scholarships, and other goals aligned to SRA's priorities (e.g. a new float)
- 45% of our \$190K goal, nearly half-way through the fundraising year



Focus forward: 100% participation, donor strategy, alumni, community outreach

Board Election

The Process

- **Candidate selection**
 - Board of Directors seeks candidates from across SRA, nominates new directors and officers (except President and Immediate Past President)
- **Voting**
 - SRA membership votes to accept the nominated candidates for board directors and officers
 - SRA Bylaws stipulate director and officer elections are to be by acclamation

Director Candidates

Board Director Candidates

- Three-year term, ending January 2027
- Nominees
 - **Tara Neider** | 5AM rower
 - **Deborah Grauer** | ECM rower & Junior rower parent
 - **Paul Dow** | 5AM rower
 - **Yaya Guo** | Junior rower parent

Board Officer Candidates

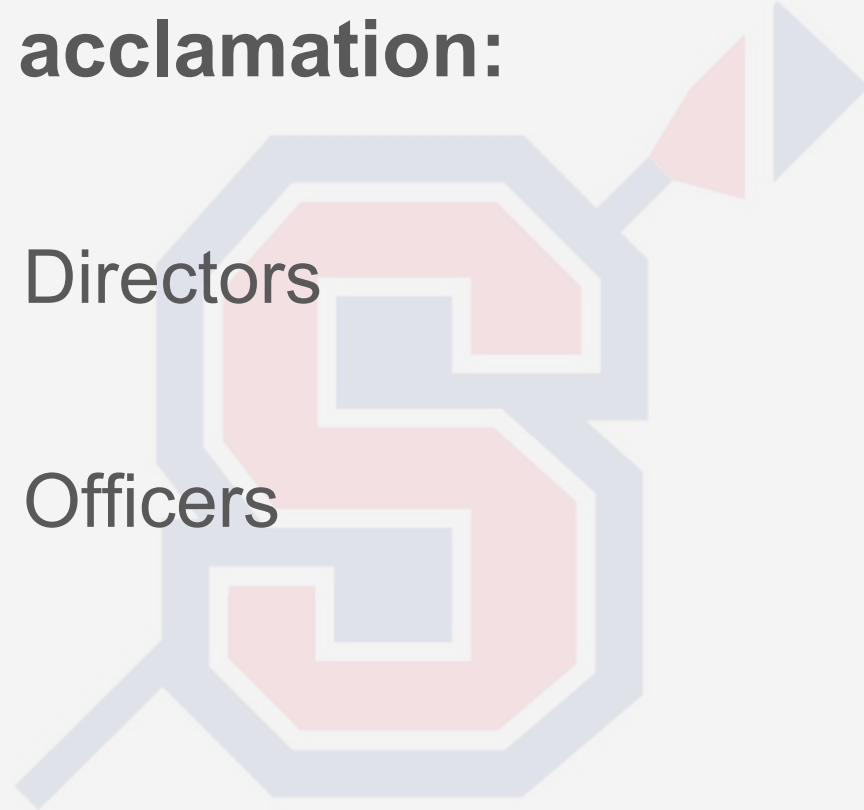
- One-year term, expiring January 2025
- Nominees
 - **Vice President** | Christen Kartaltepe – 5am rower
 - **Treasurer** | Birgit Birtram – MM rower
 - **Secretary** | Tara Neider – 5AM rower
 - **Staff Liaison** | Nancy Johnston - 5AM rower (continuing)

Move forward with member election for Board Directors and Officers

2024 Board Directors and Officers Vote

Vote by acclamation:

- Board Directors
- Board Officers



2024 Board of Directors



Board Officers

- **President | Yvonne Cote – MM**
- **Past President | Bart Eppenauer – ECM**
- **Vice President | Christen Kartaltepe – 5AM**
- **Treasurer | Birgit Bertram – 5AM**
- **Secretary | Tara Neider – 5AM**
- **Staff Liaison | Nancy Johnston - 5AM (continuing)**

Board Directors

- **Diane Carlson – ECM**
- **Lora Plaskon – 5AM**
- **Peter Struyvenberg – Small Boats**
- **Sharon Cunnington – Junior parent**
- **Deborah Grauer – ECM & Junior rower parent**
- **Paul Dow – 5AM**
- **Yaya Guo – Junior rower parent**

Q & A

Ask anything, and we'll do our best to answer!

