



## **Oregon Motorcycle Road Racing Association Board Meeting Minutes**

Date: June 17, 2020

Location: Webex, 7:00 – 9:00 p.m.

**Meeting number: 146 486 9981**

**Meeting password: nStTDAvj276**

Board Members Present: Mark Wilson, Alex Taylor, Taneka Burwell-Means, Tullio Celano, Josh McKay, Patrick White, Justin Carr

Members Present: James Lucas, Jensen Beeler, Simon, Shane Baker, Manny Tavan

Meeting called to order 1903

### **BUSINESS ITEMS:**

**1) Guest Business** - None

**2) Approve April BOD Minutes** - Completed via Microsoft Teams

**3) Financial report** - Taneka

-Still able to maintain Money Market account balance above \$10,000

-We cannot compare financials with any prior years due to current circumstances and because we have not held a race round, so year over year comparison is irrelevant.

-July 1st is the deadline to bind OMRRA's insurance policy (\$7,000 expenditure). There is a high risk of losing the premium if we bind the policy, and then are unable to run both (or any) rounds in 2020.

-COVID-19 requirements will increase the costs associated with running a race round, due to extra costs associated with PPE requirements.

-PIR Track Rental deposits are refundable or transferable to a future event. OMRRA currently has an \$11,000 deposit on file.



## Oregon Motorcycle Road Racing Association

### INCOME STATEMENT

May 2020

	TOTAL
Revenue	
4060 Licence Fee Income	200.00
4090 Novice School Income	99.00
4100 Promotional	
4101 Merchandise Sales	20.00
<b>Total 4100 Promotional</b>	<b>20.00</b>
4150 Season pass income	80.00
<b>Total Revenue</b>	<b>\$399.00</b>
GROSS PROFIT	<b>\$399.00</b>
Expenditures	
6000 Race Day Expenses	
6050 Electronic Registration-TI	25.00
6090 Merchant Services	44.00
6091 PayPal Fees	12.47
<b>Total 6090 Merchant Services</b>	<b>56.47</b>
<b>Total 6000 Race Day Expenses</b>	<b>81.47</b>
6500 Operating Expenses	
6510 Phone/Wireless	96.96
6580 Web Hosting & Google	30.00
6700 Office Administrator	1,250.00
6800 Postage & Delivery	
6801 Electronic Comm-Monkey/Chimp/Text	58.96
<b>Total 6800 Postage &amp; Delivery</b>	<b>58.96</b>
<b>Total 6500 Operating Expenses</b>	<b>1,435.92</b>
<b>Total Expenditures</b>	<b>\$1,517.39</b>
NET OPERATING REVENUE	<b>\$ -1,118.39</b>
Other Revenue	
4310 Interest Income	2.58
<b>Total Other Revenue</b>	<b>\$2.58</b>
NET OTHER REVENUE	<b>\$2.58</b>
NET REVENUE	<b>\$ -1,115.81</b>

# Oregon Motorcycle Road Racing Association

## BALANCE SHEET

As of May 31, 2020

	TOTAL
<b>ASSETS</b>	
Current Assets	
Bank Accounts	
1000 General Checking #5981	15,391.80
1010 Checking #5957	264.40
1020 Account #8827	0.00
1021 Injured Rider's Fund	19,087.38
1022 Safety Equipment Fund	27,647.21
<b>Total 1020 Account #8827</b>	<b>46,734.59</b>
1030 Money Mkt-Savings #6789	10,663.72
1060 Cash box	500.00
<b>Total Bank Accounts</b>	<b>\$73,554.51</b>
Accounts Receivable	
1100 Accounts Receivable	5,750.00
<b>Total Accounts Receivable</b>	<b>\$5,750.00</b>
Other Current Assets	
1300 Prepaid Future Expense	10,800.00
<b>Total Other Current Assets</b>	<b>\$10,800.00</b>
<b>Total Current Assets</b>	<b>\$90,104.51</b>
Fixed Assets	
1400 Equipment	
1410 Air Fence	-109,450.00
1420 Accumulated Amortization of Other Assets	109,450.00
<b>Total 1400 Equipment</b>	<b>0.00</b>
<b>Total Fixed Assets</b>	<b>\$0.00</b>
<b>TOTAL ASSETS</b>	<b>\$90,104.51</b>
<b>LIABILITIES AND EQUITY</b>	
Liabilities	
<b>Total Liabilities</b>	
Equity	
3000 Opening Balance Equity (5)	53,827.85
3010 Retained Earnings	-72.49
Net Revenue	36,349.15
<b>Total Equity</b>	<b>\$90,104.51</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$90,104.51</b>

#### 4) New Business

##### a) IRF Donations:

- Currently IRF has more than adequate funds (\$19,000 held, which is a 3+ year stockpile)
- Instead of requesting donations to IRF, OMRRA should seek donations to the general fund to assist in sustaining the club until racing can resume.
- These donations would be separately identified as “support” donations to assist in isolating their impact.
- Mark explained that OMRRA's financial situation should be made clear to all members, in that the club has been sustained the past several years by its fundraisers, and that the grim reality is that the basic operating financial model is not sustainable with the lack of registration numbers since 2017.

##### b) IRF Nominations

- Josh made a motion to distribute a \$200 IRF payment to OMRRA Member Kris Le to assist in recovery from injuries sustained in his garage. **Vote: All in Favor, Unanimous.**

##### c) Admin/Legal

- Some Trackday providers have been able to use electronically signed waivers, that were completed prior to their event. OMRRA will look into the feasibility of doing this, and specifically for the COVID-19 waivers that will be required. There have been issues in the past that have prevented the deployment of electronic waivers.
- There are questions as to whether OMRRA's current insurance policy will cover COVID-19 related claims.

##### d) Round 1 Deliberations

- Alex discussed the option for declaring both remaining OMRRA PIR rounds “double points” rounds. This must be decided before the season starts, according to the rulebook. It would restore the balance between home and away points towards OMRRA's championships.
- A go/no-go registration revenue threshold must be determined, to decide if a July round will be feasible. The best estimate of entry fee gross revenue required to succeed in July is \$40,000.
- NRS will not use a Track Day session on Friday of the July round, so there is no need to pay OPRT for this.

##### e) Round 1 Readiness

- Volunteer Availability:
- Betty said previously that she would run the Crash Truck. Rick from WMRRA is available, although that will cost OMRRA for his travel and lodging.
- OMRRA will reach out to volunteers to gauge the intent to participate in a July round, and provide a summary of the general COVID-19 guidelines that are expected.
- Justin to reach out to Referees to make sure of their availability.

##### f) Novice Program

- There are 10 newly licensed Novice Racers who have been able to attend an NRS class with other recognized organizations.. The plans for additional new novices in July are in flux still. A virtual classroom session will be had with these new participants prior to the July round.

##### g) Sponsorship

- OMRRA still does not have solid information to give potential sponsors as to whether or not we can run race rounds.
- Keith offered that OMRRA should communicate with sponsors the need for financial support during this time, and offer reduced cost (\$250 class sponsorships) for some exposure and support of the club.
- Mark, Alex and Travis will continue this sponsorship conversation.

h) Elections

-Nominations for 2021 BOD open in July. We need to verify that the elections committee is fully staffed.

**Mark W. motion to adjourn, 2nd Taneka. Vote: All in favor, unanimous.**

**Meeting Adjourned at 22:09**