



Oregon Motorcycle Road Racing Association Board Meeting Minutes

Date: March 18, 2020

Location: Skype 7:00 – 9:00 p.m.

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

BUSINESS ITEMS:

Due to COVID-19, March Board Meeting is being held via teleconference.

1) 7:00 to 7:30

a) Call-in info:

i) Phone#: 18446241110

ii) ConferenceID: 6560473#

b) Guest Business: None Brought Forward

c) February BOD Meeting Minutes: Were approved and published on March 3rd, 2020.

d) Financial report - Taneka/Keith

(1) Accounts have been reconciled, but reports are still considered to be in draft status

(2) A new account was created, called "Credit Card Receivables" to capture \$880 worth of declined credit card payments.

(3) Check to OPRT for 2019 Final Payment has been accounted for as if it was cashed.

Actually, OPRT has graciously held off on cashing that check, so actual account value is \$4903 more than shown.

(4) Very little activity in February except Film Festival and One Show revenues.

(5) Balance Sheet:

Oregon Motorcycle Road Racing Association

BALANCE SHEET
As of February 29, 2020

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
Account #8827	0.00
Injured Rider's Fund	19,082.22
Safety Equipment Fund	15,620.11
Total Account #8827	34,702.33
Cash box	500.00
Check in transit/Write-Off Clearing	0.00
Checking #5957	264.40
General Checking #5981	18,926.60
Money Mkt-Savings #6789	10,662.32
PayPal-Airfence	0.00
PayPal-Regular	547.71
Total Bank Accounts	\$65,603.36
Accounts Receivable	
Accounts Receivable	500.00
Total Accounts Receivable	\$500.00
Other Current Assets	
Credit Card Receivables	880.00
Prepaid Future Expense	10,800.00
Undeposited Funds	0.00
Total Other Current Assets	\$11,680.00
Total Current Assets	\$77,783.36
Fixed Assets	
Equipment	
Accumulated Amortization of Other Assets	109,450.00
Air Fence	-109,450.00
Total Equipment	0.00
Total Fixed Assets	\$0.00
TOTAL ASSETS	\$77,783.36

Oregon Motorcycle Road Racing Association

BALANCE SHEET
As of February 29, 2020

	TOTAL
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	0.00
Total Accounts Payable	\$0.00
Other Current Liabilities	
TI Credits	0.00
Total Other Current Liabilities	\$0.00
Total Current Liabilities	\$0.00
Total Liabilities	\$0.00
Equity	
Opening Balance Equity {5}	53,827.85
Retained Earnings	-72.49
Net Income	24,028.00
Total Equity	\$77,783.36
TOTAL LIABILITIES AND EQUITY	\$77,783.36

Profit and Loss:

Oregon Motorcycle Road Racing Association

PROFIT AND LOSS

February 2020

	TOTAL
Income	
Credit from prior year	-360.00
Licence Fee Income	3,700.00
Novice School Income	198.00
Promotional	
Merchandise Sales	220.00
Total Promotional	220.00
Safety	
PDX Motorcycle Film Festival	31.01
Total Safety	31.01
Season pass income	3,760.00
Track Operations	
Square Income	0.00
Track Day	2,780.00
Total Track Operations	2,780.00
Total Income	\$10,329.01
GROSS PROFIT	\$10,329.01
Expenses	
Operating Expenses	
Banking Fees	23.00
Office Administrator	1,250.00
Phone/Wireless	96.96
Postage & Delivery	
Electronic Comm-Monkey/Chimp/Text	58.96
Total Postage & Delivery	58.96
Web Hosting & Google	30.00
Total Operating Expenses	1,458.92
Race Day Expenses	
Electronic Registration-TI	25.00
Merchant Services	44.00
PayPal Fees	11.29
QuickBooks Payments Fees	528.58
Total Merchant Services	583.87
Total Race Day Expenses	608.87
Total Expenses	\$2,067.79
NET OPERATING INCOME	\$8,261.22
Other Income	
Interest Income	2.86
Total Other Income	\$2.86
NET OTHER INCOME	\$2.86
NET INCOME	\$8,264.08

2) 7:30 to 9:00 Executive Session

a) Board and Advisory Only

i) **April will be cancelled. All other rounds are currently “Under Review”**

- (1) We attempt to reschedule rounds later in the season.
- (2) Mayor has banned any gathering (open air or not) over 10 people. PIR staff will not allow OMRRA to gather.
- (3) Portland metro area hospital systems are on a disaster response plan that ties in all ambulances. Ambulance contractors have shut down non-emergent services, so no ambulances can be provided for voluntary events. OMRRA's insurance requires two ambulances to be on site to operate a race event, as do OMRRA's protocols.
- (4) Any deposits or balance due to PIR are excused in light of the circumstances. OMRRA will not owe money to PIR for April.
- (5) OPRT is in alignment and understanding of the cancellation of April. If a season pass was purchased, OMRRA will refund 25% the total cost per round if a round is cancelled.
- (6) Plans for NRS are pending and will be communicated as soon as we can.

ii) **The cost of PIR is fixed and unwavering. They offer the track to OMRRA at the lowest possible cost they can to still provide the accommodations that their insurance requires.**

- (1) Our pricing structure change was based on the last 5 years of registration data and made accommodations for rain rounds. There were no predictions made for the societal and economic effects of a pandemic. During a rain round, OMRRA breaks even or loses money.
- (2) OMRRA cannot commit to operating a race round without assurance of financial stability. If racers want to race there will need to be money put up, up front, in order for a race round to proceed.