BIFC Board Meeting Minutes

December 19, 2022, 7:30 PM

Via zoom

Board Members in attendance: Peter Murchie, Ben Dugan, Jeff Shepard, Jim Handy, Brett Deits Liming McMillan, Sherry LaMonica, Phil Avison, Maya Fletcher, Savannah Mabee, Ellie Murray, and Elizabeth Patterson

President’s Report (Peter Murchie): Peter reviewed the agenda with the Board.

He noted that the Board would be reviewing the 2023 budget, which discussion will be led by Brett and Liming. Brett circulated a detailed spreadsheet of the budget prior to the meeting for the board’s review.

Peter reviewed the process for the upcoming year for the student Board members. Jeff welcomed Maya and Elizabeth P to the Board, and each of the Board members described their roles and thanked them for joining and the contributions they will make.

Peter kindly thanked Elizabeth and Sherry for their service on the Board. He also thanked Ellie Murray and Savannah Mabee, who will be stepping down from as they graduate this year.

Peter noted that this is a special Board meeting, at the end of the year, and noted how appreciative and impressed he is by Phil, Ian and Liming for their day to day role with the athletes, programming and community. He reiterated that they are the heart of the club.

On a motion duly made and seconded, the Board unanimously approved the November meeting minutes.

Fields Update (Peter and Brett): Peter and Brett then turned to a discussion of fields, and specifically lack of space for teams to adequately practice in the winter months. He noted that the Board has been working diligently on options. The Board engaged in a discussion of potential opportunities, locations, timing and costs.

2023 Budget Discussion and Approval (Brett Deits and Liming McMillan): The Board first reviewed the November and 2022 end of year financials. Similar to previous months, there have not been major changes from a financial standpoint. Spending is largely on payroll. The organization is in a very strong financial position, with 8+ months of operating reserves and money set aside for fields for the future.

The Board discussed moving the banking relationship to Kitsap Credit Union. Brett moved that BISD moving the money currently held from Wells Fargo to Kitsap Credit Union. On a motion duly made and seconded, the Board unanimously approved moving the funds.

Brett and Liming next moved to discussing the FY2023 budget. Brett reviewed the last 10 years of cash balances, and compared to where the Club is now, noting again that the Club is in a very strong position. BIFC discussed reserves for the fields as well as operating reserves generally. Brett then reviewed the gross revenues historically.

Turning to 2023, the Board discussed that some material decisions are needed to be made that likely necessitate increases in Select and DA player fees. We are anticipating a large increase in numbers of players, including 4 new select teams. The Board discussed key drivers, which include positions, tournaments, healthcare and retirement costs, camps and referees. Additionally, the 8% inflation rate has impacted the budget. Brett reviewed sources of funding: player fees, reserves, potential fields of the future savings, and revenue from fundraising. The Board also discussed its disappointment with finding women candidates that BIFC could afford to pay for a Girls Program Director, which position has remained vacant, but that the Club was still prioritizing support for the female athletes and finding women coaches.

Brett then turned to reviewing the proposed 2023 budget expenses and revenues, including comparison to 2022 actual and 2020-2022 budgeted numbers. Brett reviewed the anticipated number of players and teams built into the budget to project the budgeted expenses and revenue required and associated fees. The Board then turned to the 2023 budget detail line by line, including year over year changes and each line item for the revenue and expenses categories. The budget builds in an assumption that the select and DA player fees will increase from 2022 to 2023. The Board discussed the potential cost per player and options for funding, including offsets from the Club’s operating reserves.

The Board then turned to a robust discussion of the budget, asked questions, and were engaged. The Board discussed a proposal of approving the budget as proposed with 6 months of operating reserves, but deferred the exact fee increase to examine the offset available by applying the excess reserves above the 6 months. Brett will evaluate and correct for the timing of the new roles proposed.

On a motion duly made and seconded, the Board approved the 2023 budget as proposed, but deferred a decision on the exact fee increase for players until Brett can examine and report back on (a) the offset available by applying the excess operating reserves above 6 months to offset fee increases, and (b) corrections due to timing of the new roles proposed.

On a motion duly made and seconded, the meeting adjourned at 10:10 PM.