



San Diego District Tennis Association
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MINUTES OF THE EXECUTIVE MEETING
November 13, 2023 at Balboa Tennis Club
Next General Meeting Tuesday, December 12, 2023

- I. CALL TO ORDER: 7:02 PM. Called to order by John Broderick. Attendees were John Broderick, Carole Farr, Jeff Greenwald, Steve Kappes, Jim Lackritz, Steve Leffler, and Randie Lettington.
- II. MINUTES: October 10, 2023 General Meeting minutes will be approved at the December 12, 2023 General Meeting.
- III. TREASURER'S REPORT: Jim Lackritz reported that the 2022 tax forms have been filed. The Finance committee will meet on November 29. Steve Kappes noted that the Board should be reviewing tax submittals and wondered if there was adequate asset diversification with possible overweighting in certificates of deposit. Jim noted that there is a significant allocation to Vanguard and Fidelity mutual funds. MSP.
- IV. BUDGET DISCUSSION: Jim Lackritz proposed that the Executive board members provide buckets for priorities then consider what the spend-down amount from investments could be. According to Jim, there is a need to provide more structure to the grants process and consider affordability on an annual basis. Jim noted that the District has over \$400K in our accounts and, in his opinion, should maintain roughly \$150K in reserve to cover exigencies, for instance if the grant from SCTA which is our biggest source of income were to be lost. He stated that year-to-date investments are up about 8% since January 1, or about \$30K. Recent annual budgets have projected annual deficits of \$10-20K which deplete much of the investment earnings, and the District can't count on an 8% investment return each year. However, Jim suggested that the District could easily afford expenses of about 15-20% of the "surplus" (after we take the \$150K off the top) to account for budget deficit and one-time expenses for a year that fit in at least one of the buckets. This would be about \$40K (15% x \$250K) for next year. Randie Lettington suggested that 10% of the District surplus would be a good baseline for the grant, etc. spending priorities. The 2024 draft budget will be presented at the December General Board meeting.
- V. 501(c)(3) DISCUSSION: (Note this is the continuation of the new business item "c" from the October 10, 2023 General Meeting). Steve Kappes supported having SDDTA either start a foundation or preferably partner with the SCTA Foundation if that option is available and cost effective. Jeff Greenwald noted the recent conversion of SCTA to a 501(c)(3) and suggested that SDDTA may be able to do the same. John Broderick will approach SCTA to get details. Steve Leffler noted that Rancho Penasquitos Tennis Center converted to 501(c)(3) several years ago and could provide information on that conversion.

- VI. SPONSORSHIP: John Broderick informed the committee that Youth Tennis San Diego (YTSD) is requesting that SDDTA consider a Host Committee Sponsorship (\$17,500) for the 2024 San Diego Open WTA 500 February 23rd – March 3rd professional tournament. The tournament ends the week before the Indian Wells tournament which will enhance the draw. The committee discussed various promotional opportunities such as using the District booth as an interview space for players. A motion was made that the Executive Committee endorses a host committee sponsorship. MSP
- VII. TENNISFEST: Tabled due to time.
- VIII. GRANTS: Jim Lackritz suggested that the Grant Committee should meet bimonthly on a regular basis to review grant requests with resurfacing requests going through the Greater San Diego City Tennis Council (GSDCTC). Carole Farr asked why the District required applicants to go through GSDCTC. Jim responded that GSDCTC had expertise in this area and was able to package grants from other sources and the facility so as to leverage the District grant. He noted that his view was that applicants should treat grants as an infrequent occurrence and budget appropriately for their resurfacing needs when possible.
- IX. BYLAWS: John Broderick and Jeff Greenwald will provide a proposal to update the Director attendance and participation criteria to the Bylaws Committee for possible consideration at the upcoming general board meeting.
- X. OLD BUSINESS:
 - a. None
- XI. NEW BUSINESS:
 - a. New Director Search – John Broderick noted that the Nominations Committee would like to find a board member to chair Community Programs and another skilled website manager/marketeer.
- XII. CLOSED SESSION:
 - a. Compensation Discussion.
- XIII. ADJOURNMENT: The meeting was adjourned at 8:59 PM.

Respectfully Submitted,

Steve Leffler, Secretary

John Broderick, President

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