

Willamette Rowing Club Treasurer's Report for 10/28/22

Prepared by Michele Gamburd, Treasurer, 10-22-23

Income

As of October 22, 2023, we have brought in \$24,811 in membership dues. We have 46 members, 8 of them new to us this year. A warm welcome to all of our new members!

We have brought in \$15K in regatta fees and \$4K from the annual dinner (on which we made \$500 this year due to the silent auction).

We are still owed \$1500 by USRowing for staffing coordinating positions for NW Junior Regionals Regatta, plus additional funds for other members' volunteer hours. We may or may not get paid before the end of the financial year.

We have brought in nearly \$17K from donations and equipment sales. We have sold the Mimosa, the Resolute, and the Suzette.

New 4+

We have raised funds to purchase a new (to us) Filippi 4+ from Yale. The boat cost \$10,000. We paid \$600 to transport it back to Portland. We raised \$7859 for the boat. 26 people contributed. The club chipped in a little less than our maximum budgeted amount of \$3K. We paid \$2,541.

Expenses

We have paid nearly \$6K in insurance so far this year and have one more payment of about \$2K due in December. This year we are paying liability insurance twice; we did not pay last fall's insurance bill until early winter 2023. As of next year, we'll be back on schedule to pay liability insurance only once a year.

The cost to moor our boat at Portland Rowing Club increased again this year.

We have spent \$16K on new boats, new mPower oarlocks, and the ORU erg monitors this year.

Our biggest expense remains rack rent, at \$12,600 for the year.

Uniforms

With Board approval, the club purchased a number of extra uniforms so that new members can buy them from the club when they join rather than waiting for the next team store to open. We are holding \$850 worth of uniforms until people purchase them.

Housing deposit for Regionals in Eugene

The Board approved an expense for the Club to hold reservations in Eugene for 2 housing during Regionals in June 2024. A track and field event scheduled for the same weekend will make finding housing difficult closer to the time, so we have put down money ahead of time to hold two houses. The reservations cost \$2733 and \$4071, for a total of \$6804. That debt will be on our budget until next June.

Upcoming income and expenses

In addition to any miscellaneous expenses we might incur (e.g., new skegs and rudders) between now and the end of the year, we also have several scheduled expenses coming up: \$2K in liability insurance and \$500 for USRowing membership.

We have \$3,700 in unpaid invoices that should be paid up by the end of the year. USRowing may or may not pay us by December for volunteering at Junior Regionals.

I anticipate that our December 31st balance will be about \$6500 lower than planned and we will show a loss for the year. (If we get paid for Junior Regionals, that amount will come down to about \$5,000.) Other funds will be recouped in the future with the sale of uniforms and member payment for housing at Regionals in June 2024. Without the missing volunteer money, the uniform purchase, and the housing expenses, we would be set to come in on budget.