

Treasurer's report

Willamette Rowing Club annual meeting, 1/13/2024

Bank statements and overview

We keep a savings account and a checking account at the Bank of America. Our balance in the savings account on 12/31/23 was \$9013.90. Our balance in the checking account on 12/31/23 was \$15,443.77. Our total deposits on 12/31/23 came to \$24,456.47.

We have roughly \$8500 less in the bank now than we did a year ago at this time. Roughly \$7500 of this difference is in Board-approved club debt for spare uniforms and for lodging reservations in Eugene for the 2024 Masters Regional Regatta at Dexter Lake. In addition, WRC has not been paid \$1500 in income from volunteering at Junior Regional Regatta at Vancouver Lake. Were it not for this debt and non-payment, we would have finished 2023 approximately \$500 in the black.

2023 Budget-to-actual

Our budget is divided between revenues and expenses. Each category is subdivided between operating and non-operating categories. The "non-operating" category includes regatta fees, uniforms, and the annual dinner; all other items fall into the "operating" category.

Revenues

On the revenue side, we brought in \$65,827, which was significantly more than budgeted. Some of the difference was due to fundraising for new boats and selling old ones; the rest of the increase relied on raising \$500 from the annual dinner and running more regatta entry fees through the club. As a reminder, the club marks regatta fees up by 15%. Most of the mark-up covers "stuff that happens" related to regattas, and any excess goes toward our equipment fund (aka "a positive balance" in the accounts.)

Dues: In 2023, we brought in a little more than anticipated in dues. This year, we had 55 members. This includes 14 new members. Of the 2023 members, we anticipate that at least 7 will not renew. All of the non-renewing members have been contacted by Michele and Scott.

Volunteer fees: Cascadia paid us for volunteer hours. We have not yet received payment for volunteering at Junior Regionals at Vancouver Lake, for which we are owed at least \$1500. I anticipate that funding may come through in 2024 (but I am not holding my breath).

Donations, rents, insurance, and sales: In addition to our yearly donation of one ergometer to ORU, we raised funds to purchase a new Hudson 1x (The Scarlet) and a new Filippi 4+ (as yet unnamed). We sold the Mimosa, the Resolute, and the Suzette.

Expenses

Repair and maintenance: We spent slightly less than anticipated in repair and maintenance.

We spent slightly more than anticipated in taxes, permits, and licenses, mostly due to the biannual renewal of our trailer tags. We also register with the State; this year we paid both the 2022 and the

2023 registration; due to a change of address, last year’s paperwork arrived late. We will pay this expense only once in 2024.

Office expenses were a little more than anticipated; these include our subscription to QuickBooks and our Post Office box rental. US Rowing has increased its membership dues to \$600 a year for clubs like us that get our insurance through other vendors.

Coaching: Our coaching expenses this year were \$4620. This covered 77 coaching sessions at \$60 apiece.

This year we paid nearly \$8000 in insurance. We paid our liability insurance twice last year (once in January and once in December). The 2022 liability coverage got paid in January 2023. In 2024, we will pay for each type of insurance only once.

Equipment fund and Erg: This year, our expenditures on equipment surpassed the budgeted amount due to our purchases of the new Hudson 1X and the new Filippi 4+ (plus new shoes for that boat).

Expenses for gasoline and for moorage for the launch came in on budget.

Rack rent: Rack rent is our largest operating expense.

Boat type and monthly rate	Amount per boat per year	Number of boats we own	Rack rent paid in 2023
1X at @ \$46 / month	\$ 552	5	\$ 2,760
2X at @ \$58 / month	\$ 696	4	\$ 2,784
4+ / 4X @ \$69 / month	\$ 828	5	\$ 4,140
8+ @ \$81/ month	\$ 972	3	\$ 2,916
Total		17	\$ 12,600

Our non-operating expenses include regatta fees, uniform purchases, and the annual dinner. In 2023, notably, the club earned money on the dinner but took on debt for both uniforms and regatta expenses.

For uniforms, we ordered spare sets of uniforms from the most recent “store.” We did this to make sure that new members would have uniforms available for purchase in case we do not open another store until late in 2024. The club is holding \$850 in debt for uniforms. We will recoup this debt when members purchase the uniforms.

For regatta expenses, the club took on \$6804 in debt to cover housing in the Eugene area for the 2024 Masters Regional Championship Regatta. Eugene is hosting a large track and field event on the same weekend as Regionals, therefore the Board deemed it prudent for us to reserve (i.e., put down a deposit for) shared short-term rental houses ahead of time. We will recoup this debt in June 2024 when we bill athletes for housing. Note: Usually individuals handle housing privately; the club is handling lodging only for this one regatta due to this extraordinary circumstance.

In sum

In sum, this year the club came out nearly \$8500 in the red compared to our balance at the end of 2022. Two main factors account for the loss: \$7500+ in club debt for uniforms and Regionals lodging and \$1500 in unpaid volunteer work. We would have finished the year slightly in the black if not for these factors.

2024 Proposed Budget

Revenue

For 2024, estimating we have roughly 50 members, we will bring in about \$27,250 in dues. We may receive payment eventually for volunteer hours and duties at the 2023 Junior Regional Championship Regatta. I anticipate that if we volunteer at Junior Regionals in 2024, we may not see payment until 2025.

I estimate that revenue and expenses will balance out for the ergometer that we donate yearly to ORU and any other equipment purchases that we make.

In terms of regatta fees and uniforms, I anticipate that we will recoup most of the \$7500 in club-held debt, therefore the revenue line for regatta fees and uniforms exceeds the expenditure line for this same item by \$7500.

Expenses

I anticipate that our operating expenses for boat repair, launch maintenance and moorage, taxes, permits, licenses, office expenses, gasoline, US Rowing membership, and coaching will remain steady or go up slightly.

Oaks Park Community Boathouse has indicated that they will not raise rack rent in 2024. I have kept our expenses steady in this category. On this topic, the Board is considering purchasing a 1X for heavy-weight men. This purchase would require budgeting an additional \$552 per year to cover the rack rent for this boat. This amount is not included in this budget. As a reminder, budgets are planning documents, not policy documents; absence of this item is not a policy statement.

Note that, with this budget, operating expenses balance with operating income. Increases in non-operating income (recouping debt for lodging and uniforms) account for the proposed surplus.

In sum

In sum, if we follow this budget, we will end 2024 with a surplus of roughly \$7500. Note that this surplus comes completely from recouping \$7500 in club-held debt (uniforms and lodging). Following this budget would bring our finances back to where they were in January of 2023. With this budget, operating expenditures nearly balance with operating income. I would recommend using caution when considering making any increases to our operating budget.