

Treasurer's Report for Willamette Rowing Club Board Meeting on 6-29-2024

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This report covers finances as of Monday, 6-24-2024.

Modifications to the Budget-to-Actual Spreadsheet

As requested at the last Board meeting, the budget-to-actual spreadsheet has been modified to provide more detail.

In the Revenues Operating Income section of the report, "Donations" and "Rents, insurance, sales" now have separate lines. In addition, the old "fees/uniforms/dinner" line has been replaced; it has been disaggregated into "regatta fees" and "uniforms, dinner," which constitute our "Non-Operating Income."

In the Expenses section of the report, the line-item that used to read "Equip. fund + Erg" has been modified to read as "Equipment purchases." In addition, the line that used to read "Total Non-op. exp- fees, uni, dinner" has been replaced; it has been disaggregated into "Regatta fees and trailer" and "Dinner, uniform," which are summed as "Total Non-operating Expenses." The old line for "Misc. Supplies" has been deleted.

All heading changes (except the deleted line) are highlighted in orange on the 6/29/24 Budget-to-Actual Report.

Income

This year we have 47 paying members who have joined or renewed with the Club. Our income from membership dues is \$29,666, which exceeds the budgeted amount by about \$2400.

As mentioned in a prior Board meeting, we have received \$5023 from PVRA to cover the Club's volunteer work at the 2023 NW Junior Regional Championship Regatta. This income exceeds the budgeted amount by \$3300.

We have raised funds amounting to \$2668 with donations toward the ergometer we give yearly to ORU in exchange for the use of the erg room (\$900) and donations toward the purchase of the new 1X.

Our income also includes funds raised from tickets and donations for the annual dinner (\$4722) and regatta fees (\$19,191). This regatta fee income includes funds that we have recouped from reservations that the club had been holding since October 2023 for housing in Eugene for Regionals.

Expenses

So far this year we have spent about 5/6 of our boat repair budget (\$2,507) to replace riggers on the QuickLee and Isabella and to repair the cracked fin-box on the Osprey.

We have spent \$571 on business and office expenses (including our yearly payments for the QuickBooks software and the post office box). Our expenses for gas (\$96) and the moorage of the launch (\$960) are on target for where they should be as we complete 1/2 of the year. For coaching, have spent received 38 sessions thru 6/2, @ \$60 apiece, for \$2,280. \$487 of the coach's pay has gone to offset regatta fees for the coach's family member.

We have paid our damage insurance (\$3556) for the year. We will pay our liability insurance in November.

Our boat and equipment purchases for the year come to \$7125; these include the ORU erg (\$900), the new 1X (\$3250), and 4 sets of new sculling oars from Concept 2 (\$2900). We have spent about \$3000 less on equipment purchases than budgeted for the year. Note that only \$2668 of these purchases have been covered by donations, leaving a difference of -\$4457 that the club has covered from our boat fund.

We paid all of our yearly rack rent to the Oaks Park Community Boathouse. The mid-year payment covers the remainder of our original commitment (\$6,300) plus the cost of one year's payment for the rack for our new heavyweight single (\$552).

Our Non-Operating Income (regatta fees, trailer, dinner, and uniforms) (\$23,913) is greater than our Non-Operating Expenses (\$21,016) because we have sold \$361 of our extra uniforms and recouped most of the money we paid in advance last October to reserve housing in Eugene for this year's Masters Regional Championship Regatta.

The bottom line

To date this year, we have brought in about \$1600 less than our budgeted Operating Income. If new members join us this summer and fall, or if we rent out boats or receive additional donations, we will likely meet our target despite having brought in only ¼ of the budgeted donations for new equipment.

We are still owed \$7000 in unpaid invoices (regatta fees, dues payments for the second half of the year).

Remaining large additional expenses for the year include coaching (~\$2500), liability insurance (~2,500), and USRA membership (\$600) and launch moorage (~\$400), for a total of ~\$6000. We also need to do our annual launch maintenance (amount unknown).

Barring any bad wrecks that require expensive fixes, we are on target to meet our budget for the year.