



NARRAGANSETT
BOAT CLUB

Board of Governors Meeting Agenda

Date:	Wednesday, May 13, 2020
Time:	6:15 PM
Place:	Virtual, via Zoom https://us02web.zoom.us/j/88358603942?pwd=eVN4bUFDYkxIMEdveDk4K2MweDVWdz09
Chair:	Jamie Reavis
Secretary	Sherri Nelson
Advance Materials:	Agenda Minutes of January 27, 2020 EC Meeting Minutes of April 15, 2020 BOG Meeting Secretary's Report – April 3, 2020 (inadvertently left out of materials for April 15 meeting) Secretary's Report – May 11, 2020 Treasurer's Report DOR Report – to be delivered, if any
Agenda:	Approval of Minutes <ul style="list-style-type: none">January 27, 2020 EC Meeting and April; 15, 2020 BOG Meeting – Jamie Reavis Review of Committee Reports <ul style="list-style-type: none">Secretary's Report – Sherri Nelson, Deb ChuteTreasurer's Report – Joan MartinDOR Report – Daniela RoopOthers? NBC 1.66 <ul style="list-style-type: none">Updates – Jamie Reavis<ul style="list-style-type: none">No work until June Old Business <ul style="list-style-type: none">Any? New Business <ul style="list-style-type: none">Status if Re-opening – Eric WatneProposal of Re-Opening Program – Daniela Roop, John Hughes

Remarks for the Good of the Club		
Next Meeting:	Date:	May 10, 2020
	Time:	6:15 PM
	Place:	TBD

Narragansett Boat Club
Executive Committee meeting minutes
January 27, 2020
45 Wriston Drive, Providence, RI. 02906

Executive Committee members present: Ruth Berenson, Pete Evans, Dan Gorriaran, Michael Hamilton, Alan Harlam, Sherri Nelson, Jamie Reavis, Eric Watne, Kristi Wharton

Executive Committee members absent: Joan Martin (she sent comments by email)

Other NBC members present: Daniela Roop (DOR)

Jamie Reavis called the meeting to order at 6:15 pm.

The purpose of this meeting was to discuss the proposal by Kristi Wharton and Daniela Roop regarding the structure of the NBC Youth Rowing. Please note that these meeting notes do not include the proposal itself, but rather discussion of facets of the proposal and issues arising from it. Kristi and Daniela will make further revisions based on tonight's discussion, and it will be presented at the next BOG meeting.

The proposal for the Youth rowing program involves:

- General vision: what do we want for a youth program?
- Implementation: the actual components of the program

The goal is to build a program that is fair, meaning equitable in terms of payment, with DOR at the top. Safety is also paramount. It was also recognized that there will be details and exceptions that need to be worked out, as the program is rolled out and implemented.

Definition of Youth rower: age vs. year in school:

- A participant can remain in the Youth program through December 31 of the year in which they graduate from high school.
- When a participant turns 18, they have choices: they can remain in the program and receive coaching (and pay the program fee), become a U27 member (and pay that member fee), or both.
- The discrepancy between age and year in school only arises in US Rowing regattas, in which individuals age out of U19 by definition on January 1st of the year in which they turn 19.
- If it comes up that they want to race in U27 races, that can be a discussion.

Question: What about college students who return for the summer and want coaching? It was agreed that we should develop the youth program and then deal with the related issues, and recognize that this will represent a change. In the case of college students for example, perhaps there would be a separate program for them.

Timing of sessions:

- The proposal involves 4 3-month sessions, 3 on water and 1 off water. Summer session would run June – August.
- This represents a change from 6 week sessions to a 12 week session format.
- One issue is the couple weeks in June when private school kids are already out of school but public school kids aren't. To be worked out: Do we keep the program just in the afternoon for that time?

Definition of an NBC coach:

- Should all regular coaches be NBC employees? The consensus was yes, and these are NBC Coaches (with capital "C") as opposed to one-offs, where someone might occasionally serve as a coach but not be a regular employee.
- Are we exposed re worker's comp if a coach doesn't take a salary? Dan is researching this issue and will get back to the group soon with an answer.
- Jamie noted that legally, we as BOG members are protected under non-profit law as long as we are being reasonable.

Recreational vs. Competitive youth rowers:

- This is a distinction that other programs use. Essentially it is a difference in the number of days that rowers are committing to. But it's important that coaches know what days kids will be attending.

Cost:

- A per session fee would be established that could be paid per session or in monthly installments.
- Regatta fees would be additional costs to be paid by participants.

How to deal with non-rowing parents who have already paid for memberships so that their junior children can row:

- This applies to a handful of parents / kids; their money can either be refunded, or rolled into program payment. (This was in response to one of Joan Martin's questions.)

Requirements for junior rowers / ergers; i.e., who can they row / erg with?

Note: This applies to all rowers who are under 18, whether or not they in a program.

The junior rower must be accompanied on the water (or in the erg room) by someone in one of the following categories:

1. Member parent who is a rower
2. NBC Coach (recognized employee)
3. Designated members 21 years and older (with parent having signed a form in advance, allowing their child to row with these specifically named members)

Issues re boat access:

- At times, there weren't enough boats in the afternoon for classes last year. This will be resolved by letting members know that there will be certain boats that will be reserved

for class use only at certain times. The log book will be set up so that these boats can be reserved for class use.

Mileage and Rower ratings for juniors:

- All juniors will be guests in the data base in the log book. Mind Body loads those students once they have paid. This way, all miles rowed would count towards mileage needed for Rower ratings.

Role of DOR and regatta entries:

- All regatta entries for NBC youth rowers must be approved by the DOR, including registration and lineup.
- If demand exceeds entries, final lineup is at discretion of DOR, working in conjunction with coaches to make determinations.

Other related issues discussed:

- The importance of keeping the program in line with our mission as a 501(c)3 organization
- Agreement that no program changes would be put into place that would necessitate overriding the Constitution. By contrast, P & P can be easily modified.

The meeting was adjourned at 8:06 pm. The next meeting will be a full BOG meeting on Wednesday, February 12th, at 6:15. Location: 45 Wriston Drive, Providence (Ruth Berenson's house)

Respectfully submitted,

Sherri Nelson
Secretary

Narragansett Boat Club
Board of Governors meeting
April 15, 2020 6:15 pm
Virtual via zoom

Board of Governors members present: Ruth Berenson, Alden Bumstead, Pete Evans, Dan Gorriaran, Alan Harlam, Virginia Hopkins (audio), Joan Martin, Sherri Nelson, Jamie Reavis, Eric Watne, Pat Watson, Kristi Wharton

Board of Governors members absent: Carol Browning, Michael Hamilton

NBC members present: Francesca Dow, Rob English, Susan Faasse, Renee Fitzgerald, Eva Goodman, Tiffany Hogan, David Loftus, Daniella Roop, Suzzanah Rutherford, John Ryan, Pam Vogel, Marlene Yang

Other Attendees: John Hughes

The meeting was called to order at 6:15 pm by Jamie Reavis.

Approval of Minutes

- Minutes from the 3-11-20 BOG were approved.

Prior to committee reports, Jamie noted that we had two major topics to discuss tonight, both related to the current situation of the boat club closure and COVID-19: 1) how this has affected our finances, and 2) a plan for re-opening the boat club for rowing.

Regarding finances, we are in uncharted waters and it is unclear how the situation will affect us. We have little income coming in currently, although expenses are also considerably lower. He noted that Joan Martin applied for a PPP (Payroll Protection Program) loan, which would allow us to use funds from an SBA loan to pay for payroll and some expenses, and that the loan would likely be forgiven, making it essentially a grant. This would allow us keep salaried employees on the payroll during this time.

Review of Committee Reports:

Notes from Treasurer's Report (Joan Martin):

- Regarding the PPP loan of approximately \$37,000 (because this is the amount we qualify for), we have to look at all paid employees because we have to maintain the same payroll level we had in the fourth quarter of 2019, in order for the loan to be forgiven. She believes we will be governed by the fourth quarter rather than the first quarter of 2020 in order to pass the level for loan forgiveness. Everybody that would have been coaching in the spring session will be put on the payroll as if the spring session would have gone on. Joan is working with Daniella on this list; however, it will be only coaches who have worked for NBC before. If we do re-open before the eight weeks of time that the loan covers, the money would be absorbing some of the payroll while the program runs, which might allow us to have a better margin during those weeks. Joan believes

we will have funds beginning next week, but we won't know definitely until we hear from the bank. (Note: Joan received notice on 4-17 that the loan was in fact approved.)

- Regarding our current financial situation, we are not in any danger. We started building reserves last year (\$30,000 set aside from 2019 revenue), and Joan's plan was to continue this for three years, but it is unlikely we will be able to do that this year.
- We have \$360,000 in the bank. Of that amount, some of that is likely to be refunded. To date, there have not been many individual refunds for individuals who had already signed up for spring classes. The money has been credited to Mindbody accounts, pending any requests for refunds. So when program begins again, there will be less cash coming in as individuals use those credits to take classes.
- Once we shut down (on March 13th), Daniela Roop cancelled anything we don't need; e.g. the porta potty was returned. In terms of overhead that we are carrying, we have a monthly loan commitment of approximately \$2000. \$1200 of that is interest that would be covered for two months by the PPP loan, so we are looking at \$800 in principal, not covered by the PPP. Other monthly overhead, e.g. water and electricity will be minimal during this time.
- Joan recommends maintaining a holding pattern at this point, i.e. meeting necessary expenses, and then re-evaluating the budget when we do re-open, since it is hard to make predictions based on current uncertainty.
- One exception is that we drew the final bank money for the dock in late January. Because we drew that money, we are expected to finish the dock. We've paid \$60-70K thus far in dock construction, between Row America (construction) and Atlantic Marine (installation). We have about \$82K remaining to pay out once they are able to finish installation. The dock installers are currently shut down but once they are ready to go, there is no reason to hold back on using those funds, since they can't be used for anything else.
- Racks were already paid for, prior to shut down. (Dan noted that they will need to be installed.)
- Re money requested by Pete Evans for boathouse deferred maintenance, Joan recommends that we proceed with these projects, especially if holding off would create more expense in the long run.
- However, regarding equipment, Joan recommends holding off on any purchases, and waiting for budget reconfiguration based on club re-opening, and then decide what we can afford. One exception is that we had already committed to purchase oars and a four from Brown for \$7000, and we had already voted to approve that purchase. Eric Watne noted that before Brown shut down, they had asked about coordinating transfer of equipment and payment, so he assumes their expectation is that we are still buying this equipment.
- To date, we have received only one request for a membership refund, and that was from a parent of a youth rower who now won't be able to row in the program.
- Joan noted that she did get a membership request through Deb Chute for a 28 year old who will only be here for the summer, wondering if she could get the U27 membership

rate. It was agreed that one-off requests like this could be dealt with on a case-by-case basis.

Jamie noted that if we do start getting requests for membership refunds, we would need to decide on a policy.

Jamie thanked Joan for her “awesome effort” at pulling together the documents for the PPP loan, which required trying to respond to complicated requests for information, and doing it quickly.

DOR Report (Daniela Roop)

- Daniela clarified the meaning of “unresolved total revenue” in her report. These are funds from people who haven’t yet asked for either a refund or a credit, so they could end up being donations or more likely, people waiting to ask to have that money applied to future classes or programming. She and Maura Flanagan dealt with requests that came in for refunds or credits.
- Daniela noted that Tony Palms will be leaving us in mid-June, moving to Oklahoma. Unfortunately, we won’t be able to honor him in person as we won’t be holding a spring party.

Jamie introduced John Hughes, who is our “DOR-to-be,” when we get back on the water. John offered to answer general questions via email in advance of his official start date, e.g. re budget, programming. He can be reached at: wdfhughes@hotmail.com.

Building Committee (Pete Evans):

- As noted above, Pete will go ahead and schedule deferred maintenance that was already approved, and try to get as much done as possible while the boathouse is still closed.
- There was a deep clean several weeks ago, of the upstairs. Joan suggested we consider a sterilization clean once the boathouse is opened.

Secretary / Membership Report (Jamie Reavis):*

- On March 4th, we had 133 members.
- Two new members were voted in:
Mark Homer (joined March 11th)
Sam Stone (joined March 6th)

*This report was inadvertently left out of the meeting materials for tonight. It is attached at the end of the minutes.

NBC 1.66 Updates (Jamie Reavis)

- We did receive final approval from Army Corps of Engineers so as noted above, docks will be completed as soon as the builders are ready to go.

Old Business

- None

New Business

Plan to Re-open the boat club (Jamie Reavis and Eric Watne):

(See Eric's plan included in meeting materials.)

- Jamie introduced the topic by saying there is no current plan or date to re-open the club. We will re-open when it is appropriate, safe, and legal. However, it makes sense to think about a plan now so that we are ready to go when it becomes feasible to re-open.
- Eric then presented the current draft plan for a gradual re-opening, based on our current knowledge that appropriate social distancing measures will be needed for the foreseeable future. This plan is evolving as we learn more, more concrete rules are issued and as we discuss re-opening with other rowing clubs, and will likely change before we open. The plan outlines four general phases, from most socially-distanced activities, to the least:

Phase:

- 1: singles (and doubles for people who already live together)
- 2: team boats
- 3: classes
- 4: erging

Timing: Phase 1 would likely begin when the Governor opens up the parks (early May).

How it would work in terms of placing social distancing at a premium:

- Members with private singles who don't already have their boats at the club could bring them to the club for a short-term basis.
- Members who don't have private boats would be assigned a boat to use, with perhaps a limit on the number of people sharing a boat.
- There is also the option of members leasing singles from Row America. [After the meeting, however, Row America indicated that leasing singles to individuals for a season was not feasible for them despite what they had seemed to indicate, so we are looking at other options.]
- Members would use private oars if they have them, or be assigned a set of club oars.
- To the extent that equipment is being shared, there would be clear protocols for cleaning, and appropriate reagents available for doing so.
- Between 5:00 and 7:30 am, members would sign up for time slots every 10-15 minutes.
- No more than four people on the dock at any one time.
- After 7:45, there is less traffic, and sign ups wouldn't be necessary.

- Rowers would wait off to the side if there are more than four people on the dock or in the boathouse.
- To make room for more singles, the larger team boats would be stored off site until it would be appropriate to reintroduce team boats.
- Discussion re Eric's proposal:
 - Jamie commented that our decision about re-opening will be based on a combination of current regulations and common sense. Even though rowing in a single is by nature a socially-distanced activity, there are issues of overlap in the boathouse and on the dock, and shared equipment.
 - Kristi noted that there is still much that is unknown about why some people remain asymptomatic with COVID-19 and some become quite ill, but by adhering to strict rules and a gradual re-opening, we could create a safe environment for rowing.
 - Kristi noted that classes for singles, limited to four participants, might be safer than team rowing, i.e. switch Phase 2 and 3 in Eric's plan.
 - One issue is that NBC is (officially) inside the boundaries of a park, and so we can't be parking there while parks remain closed. It is possible people might need to park farther away for a while.
 - The idea of someone monitoring or supervising the flow of people launching and docking was also raised. Joan commented that with the PPP money, we will have people on the payroll for eight weeks who don't have jobs, so some of those people might be willing to take shifts monitoring numbers, or even running a safety launch, with clear safety parameters. It's not clear what the demand will be, and whether self-monitoring and common sense would be sufficient.
 - Zephyrs could be included for use in this plan.
 - Re a question of BOG liability if someone were to contract the virus at the boathouse, Jamie responded that it is no different than our liability under other circumstances; we have been following the regulations in closing the boathouse and will do the same when we open up, and use common sense. There is some inherent risk that individuals take on when making the decision to row.

Jamie thanked Eric for all the work he had put into this plan.

Membership Committee (Ruth Berenson)

- Ruth proposed that BOG members and the Membership Committee reach out by phone to the membership, checking in to make sure people are doing okay during this time. A significant portion of our membership is over 60. No one objected. Both Jamie and Kristi endorsed the idea, adding that if some members need assistance, e.g. with groceries, perhaps an effort could be made to organize that. Kristi also suggested a general announcement to the google group. Ruth will send a short list (6 or so

names) to each BOG member and to the Membership Committee, for people to contact.

- As we lost virtual contact with Ruth at this point, Jamie raised the other issue Ruth wanted to bring to the BOG: she would like permission from the BOG to get note / holiday cards made with art / photos from members. Joan noted the one issue is sales tax. If we sell merchandise at a special event, like a regatta, it's not an issue. But if we sell merchandise on a regular basis, there are thresholds for when we need to file sales tax. Joan will look into what the thresholds are. Rob noted that cards could be sold through the Zazzle team store; they handle the sale so there is no tax liability for NBC. Jamie asked Rob to reach out to Ruth about this, and he agreed to do that.

Other:

- Rob noted that he has several shells in winter storage, secure in his barn, along with the large NBC trailer and new backpack trailer. Once the club re-opens, he will move the large trailer back to Pete Evans's facility, and the smaller trailer to the club. Jamie expressed his appreciation on behalf of the club for Rob facilitating this winter storage.

Remarks for the Good of the Club

- Pat Watson thanked Dan for the morning zerging sessions, and several people agreed.
- Eric Watne offered public appreciation for Maura's virtual erging classes, as he has heard that there are several kids who are enthusiastic fans of her classes, and she has worked hard to keep them engaged.

The meeting was adjourned at 7:30.

Next meeting:

Wednesday, May 13, 2020, 6:15 pm

Location: TBD

Respectfully submitted,

Sherri Nelson
Secretary

Secretary's Report - as of 4/3/2020

Membership Category	4/3/2020	3/4/2020	4/24/2019
Regular	135	133	Breakdown by category not indicated in minutes.
Spouse	11	11	
72+	23	23	
U27	32	30	
Life	10	10	
NonResident	3	3	
Clubhouse	2	2	
Total Members	216	212	230
Applicant Members to Vote on (included in numbers above)			
Regular	Mark Homer (New - joined 3/11/2020)		
	Sam Stone (New - Joined 3/6/2020)		

NOTE: Due to the new Youth Program, Junior participants will no longer be listed on the Secretary's report.

Secretary's report 5/11/2020

Membership Category	5/11/2020	4/3/2020	5/15/2019
Regular	135	135	Breakdown by category not indicated in minutes.
Spouse	11	11	
72+	23	23	
U27	33	32	
Life	10	10	
NonResident	4	3	
Clubhouse	2	2	
Total Members	218	216	230
Applicant Members to Vote on (included in numbers above)			
Regular	Grace Dayian (Joined 5/7/2020)		
Non-Resident	Michael Shea (Joined 4/20/2020)		
U27	Emily Regan (Joined 5/11/2020)		

NOTE: Due to the new Youth Program, Junior participants will no longer be listed on the Secretary's report.



The Narragansett Boat Club
Joan Martin, Treasurer
PO Box 603011
Providence, RI 02906
phone: (401) 272-1838
email: treasurer@rownbc.org

May 9, 2020

I hope this finds members of the NBC community healthy.

It goes without saying that, after beginning the year on very promising note, we now find ourselves in a truly undesirable position. Except for Maura Flanagan's popular virtual classes, there has been no spring program and the future of our summer and fall programs is not yet known. NBC has weathered economic downturns over the years and, if that were all we were facing now, we would simply continue as we have on a somewhat smaller scale. The current situation is obviously different because health concerns mean we cannot continue with business as usual.

We are fortunate to have entered this state with a relatively healthy balance sheet. We have cash and our fleet is paid for. The debt service on the bank note we took on for the expansion is manageable. We previously set aside funds for deferred maintenance on the facility, debt reduction, and operating reserves. These funds are still available.

The dock expansion is ongoing with approximately half of the costs already paid. Funds are available to pay the balance when the work is completed.

In early April we received a Payroll Protection Program loan from the SBA to cover payroll and facility expenses for two months. This has allowed us to continue to pay our coaching staff who would have been working if the spring program had not been cancelled. If we use all funds as allowed by the program, the loan will be forgiven. Our spending of loan proceeds to date has been in accordance with guidelines and the remaining expenses will be as well. We expect the PPP loan to be forgiven.

As our rowing will now be limited to small boat sculling for the immediate future, the rowing committee has identified a need to increase our 1x fleet. Eric is looking into purchasing additional singles. The funds we had set aside last winter to purchase a 4+ and sweep oars from Brown will now instead be used toward these singles.

It is too early to know when our programs will be able to safely re-open. Until we have further information available, program revenue and non-fixed program costs cannot be considered in our budgeting. Planning for the worst while working for best, BOG committees will be determining spending priorities under a worst-case scenario that the programs do not reopen at all this year. We will be flexible and adapt as needed.

Best regards,

Joan Martin

The Narragansett Boat Club

STATEMENT OF FINANCIAL POSITION

As of April 30, 2020

	TOTAL		
	AS OF APR 30, 2020	AS OF APR 30, 2019 (PY)	CHANGE
ASSETS			
Current Assets			
Bank Accounts			
Interest-Bearing	293,910.76	161,416.60	132,494.16
Non-Interest Bearing	66,842.20	74,755.09	-7,912.89
Total Bank Accounts	\$360,752.96	\$236,171.69	\$124,581.27
Accounts Receivable	\$4,147.50	\$15,078.64	\$ -10,931.14
Other Current Assets			
Installment Contracts Receivable	17,585.24	15,901.43	1,683.81
Merchandise Inventory	301.92	773.50	-471.58
Prepaid Expenses	21,805.48	20,686.12	1,119.36
Refundable Expenses	0.00	45.00	-45.00
Undeposited Funds	1,233.14	2,060.00	-826.86
Total Other Current Assets	\$40,925.78	\$39,466.05	\$1,459.73
Total Current Assets	\$405,826.24	\$290,716.38	\$115,109.86
Fixed Assets			
Accumulated Amortization	-5,416.67	-3,250.00	-2,166.67
Accumulated Depreciation	-800,225.33	-733,435.52	-66,789.81
Building	325,159.06	325,159.06	0.00
Docks	166,186.85	163,692.51	2,494.34
Equipment	0.00	0.00	0.00
Launches & Motors	92,232.20	63,690.75	28,541.45
Miscellaneous Equipment	74,411.94	55,415.95	18,995.99
Rowing Shells	762,202.88	715,327.82	46,875.06
Total Equipment	928,847.02	834,434.52	94,412.50
Furniture & Fixtures	40,045.92	39,667.50	378.42
Land	517.50	517.50	0.00
Outside Storage Area	356,359.66	356,359.66	0.00
Software & Website	6,500.00	6,500.00	0.00
Total Fixed Assets	\$1,017,974.01	\$989,645.23	\$28,328.78
Other Assets			
Deposits on Fixed Assets	3,260.00	0.00	3,260.00
Expansion in Process	76,785.00	9,250.00	67,535.00
Loan Costs, Net of Amortization	10,293.40	10,849.80	-556.40
Webster Hold Account - 6091	20,000.00	20,000.00	0.00
Total Other Assets	\$110,338.40	\$40,099.80	\$70,238.60
TOTAL ASSETS	\$1,534,138.65	\$1,320,461.41	\$213,677.24
LIABILITIES AND EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable	\$1,161.37	\$10,711.18	\$ -9,549.81

The Narragansett Boat Club

STATEMENT OF FINANCIAL POSITION

As of April 30, 2020

	TOTAL		
	AS OF APR 30, 2020	AS OF APR 30, 2019 (PY)	CHANGE
Member Reimbursements Due	\$ -27.80	\$0.00	\$ -27.80
Other Current Liabilities			
Gift Certificates Outstanding	0.00	650.00	-650.00
Refundable Program Tuition	25,817.44	-3,082.00	28,899.44
Payroll Tax Payable	0.00	3,967.83	-3,967.83
Total Other Current Liabilities	\$25,817.44	\$1,535.83	\$24,281.61
Total Current Liabilities	\$26,951.01	\$12,247.01	\$14,704.00
Long-Term Liabilities			
SBA PPP Loan	37,087.00		37,087.00
Webster Bank Construction LOC	318,289.29	208,602.00	109,687.29
Total Long-Term Liabilities	\$355,376.29	\$208,602.00	\$146,774.29
Total Liabilities	\$382,327.30	\$220,849.01	\$161,478.29
Equity			
Temporarily Restricted Net Assets			
Empacher	0.00	1,312.37	-1,312.37
NBC 1.66	62,508.84	16,695.84	45,813.00
Scholarship Fund	12,208.54	1,383.32	10,825.22
USRowing Adaptive Program	1,538.27	1,538.27	0.00
Total Temporarily Restricted Net Assets	76,255.65	20,929.80	55,325.85
Unrestricted Net Assets (Board designated)			
Reserve for Debt Reduction	100,000.00	75,000.00	25,000.00
Reserve for Facility Maintenance & Improvements	37,800.00	10,000.00	27,800.00
Reserve for Fleet & Equipment Purchases	7,000.00		7,000.00
Reserve for Operations	30,000.00		30,000.00
Total Unrestricted Net Assets (Board designated)	174,800.00	85,000.00	89,800.00
Unrestricted Net Assets (Operating)	768,099.00	822,253.15	-54,154.15
Net Revenue	132,656.70	171,429.45	-38,772.75
Total Equity	\$1,151,811.35	\$1,099,612.40	\$52,198.95
TOTAL LIABILITIES AND EQUITY	\$1,534,138.65	\$1,320,461.41	\$213,677.24

The Narragansett Boat Club

STATEMENT OF ACTIVITY

January - April, 2020

	TOTAL		
	JAN - APR, 2020	JAN - APR, 2019 (PY)	CHANGE
Revenue			
Contribution Income			
Annual Fund	3,402.09	1,115.38	2,286.71
Capital Campaigns	400.00	1,850.00	-1,450.00
Donations in Kind	210.00	2,097.68	-1,887.68
Scholarship Fund	1,530.00	1,230.00	300.00
Total Contribution Income	5,542.09	6,293.06	-750.97
Equipment Usage Fees			
Boat Offsite Usage Fees		900.00	-900.00
Launch & Gas Fees	560.00	320.00	240.00
Total Equipment Usage Fees	560.00	1,220.00	-660.00
Facilities & Storage Income			
Facility Usage Fees	50.00		50.00
Bay View Academy Crew		11,730.00	-11,730.00
Clubhouse Usage Fees		650.00	-650.00
Lincoln School Crew	5,885.62	5,756.14	129.48
Total Facility Usage Fees	5,935.62	18,136.14	-12,200.52
Storage Fees			
Boat Racks - Individual	15,537.50	13,700.00	1,837.50
Boat Racks - Institutional	3,060.64	2,993.28	67.36
Oar Racks	2,447.50	2,200.00	247.50
Total Storage Fees	21,045.64	18,893.28	2,152.36
Total Facilities & Storage Income	26,981.26	37,029.42	-10,048.16
Fundraising Events			
Auction	3,750.00	3,750.00	0.00
Event Costs	-751.92		-751.92
Raffle	2,560.00		2,560.00
Total Fundraising Events	5,558.08	3,750.00	1,808.08
Grant Income	40,000.00		40,000.00
Interest Income	199.02	66.74	132.28
Membership Dues	117,950.00	116,360.00	1,590.00
Program Revenue			
Discounts Given			
Coach's Dues Discounts Given	-2,450.00	-2,730.00	280.00
Member Program Discounts	0.00	-5,770.00	5,770.00
Total Discounts Given	-2,450.00	-8,500.00	6,050.00
Indoor Programs	17,101.50	19,946.00	-2,844.50
Instructional Programs	0.00	69,515.00	-69,515.00
Masters Sweep Program	0.00	19,000.00	-19,000.00
Youth Programs		1,440.00	-1,440.00
Total Program Revenue	14,651.50	101,401.00	-86,749.50

The Narragansett Boat Club

STATEMENT OF ACTIVITY

January - April, 2020

	TOTAL		
	JAN - APR, 2020	JAN - APR, 2019 (PY)	CHANGE
Total Revenue	\$211,441.95	\$266,120.22	\$ -54,678.27
Cost of Programs			
Program Expenses			
Advertising	100.33	671.76	-571.43
Barge & Launch Expenses	280.13	514.51	-234.38
Payroll Costs			
Benefits		3,432.00	-3,432.00
Salaries & Wages	26,096.18	35,139.27	-9,043.09
Taxes - Employer	1,996.33	2,688.16	-691.83
Workers' Compensation	892.49	227.08	665.41
Total Payroll Costs	28,985.00	41,486.51	-12,501.51
Program Supplies	399.50		399.50
Total Program Expenses	29,764.96	42,672.78	-12,907.82
Total Cost of Programs	\$29,764.96	\$42,672.78	\$ -12,907.82
GROSS PROFIT	\$181,676.99	\$223,447.44	\$ -41,770.45
Expenditures			
Bank and Merchant Fees	2,066.22	2,900.23	-834.01
Facility Expenses			
Cleaning Service	650.00	550.00	100.00
Insurance	4,141.66	2,968.23	1,173.43
Offsite Facility Rental	360.00		360.00
Portable Toilet Rental	673.96	1,250.18	-576.22
Real Estate Taxes	7,396.90	7,413.40	-16.50
Repairs & Maintenance	588.25		588.25
Security	259.00	99.00	160.00
Supplies	221.20	386.49	-165.29
Utilities	2,642.51	2,442.66	199.85
Total Facility Expenses	16,933.48	15,109.96	1,823.52
Fleet & Equipment Expenses			
Boat & Trailer Registrations	361.80	251.50	110.30
Boat Repairs & Maintenance	14,192.87	11,129.37	3,063.50
Parts & Accessories		6,579.01	-6,579.01
Rowing Equipment Insurance	4,310.50	2,796.35	1,514.15
Tangible Property Taxes	1,133.44	962.56	170.88
Trailer Repairs & Maintenance		474.36	-474.36
Total Fleet & Equipment Expenses	19,998.61	22,193.15	-2,194.54
General & Administrative Expenses			
Dues & Subscriptions	400.00	425.00	-25.00
Insurance	380.00	403.96	-23.96
Office Supplies & Services	122.49	338.17	-215.68
Postage (& Box Rental)	228.00	151.65	76.35

The Narragansett Boat Club

STATEMENT OF ACTIVITY

January - April, 2020

	JAN - APR, 2020	TOTAL	
		JAN - APR, 2019 (PY)	CHANGE
Professional Fees			
Accounting		100.00	-100.00
Legal	1,497.50		1,497.50
Payroll Service	336.93	733.50	-396.57
Total Professional Fees	1,834.43	833.50	1,000.93
Software Licenses	1,494.07	1,242.35	251.72
Website Hosting & Maintenance	43.79	817.85	-774.06
Total General & Administrative Expenses	4,502.78	4,212.48	290.30
Interest Expense	5,200.93	3,650.54	1,550.39
Scholarships Given	100.00	1,675.00	-1,575.00
Social Events Expenses	218.27	2,276.63	-2,058.36
Total Expenditures	\$49,020.29	\$52,017.99	\$ -2,997.70
NET OPERATING REVENUE	\$132,656.70	\$171,429.45	\$ -38,772.75
NET REVENUE	\$132,656.70	\$171,429.45	\$ -38,772.75