

**Narragansett Boat Club  
Board of Governors Annual Meeting  
January 11, 2023 7:00 pm  
Virtual via Zoom**

APPROVED

Board of Governors members present: Kiana Anderson, Ruth Berenson, John Duke, Pete Evans, McKenzie Gibson, Michael Hamilton, Q Kellogg, Daniela Roop, John Ryan, Eric Watne, Kristi Wharton

Board of Governors members absent: Tiffany Hogan, Andrea Arena

Other members present: Francesca Beaudoin, Carol Browning, Susan Burgoyne, Meaghan Delaney, Matt Eriksen, Anne Fleet, Eric Goetz, Dick & Barbara Green, Jonathan Haisman, Anthony Hayward, Virginia Hopkins, Eric Jones, Wes Kerns, Jean Lambert, Sherri Nelson, Jackie Pease, Chanika Phornphutkul, Dave Rand, Timmons Roberts, Chris Rogers, Charlie Whitin, Kit Wise, Marlene Yang

The meeting was called to order at 7:10 pm by Kristi Wharton, President.

**Opening Remarks (Kristi Wharton):**

Welcome and Happy New Year

Looking to accomplish this year:

- Need to get governance documents in order – sort out and update
- Boathouse maintenance
- Suggesting two new Committees – Safety, Communications – encouraging people to get involved.

As of January 1 we have a new Registrar – Liz Bessell. Many thanks to Deb Chute for all her great work and for helping get Liz oriented. Liz can be reached at [programs@rownbc.org](mailto:programs@rownbc.org). Thanks to the Program Committee (Daniela Roop, John Ryan, Wes Kerns and Anne Fleet) for fielding applications, conducting interviews and making the final decision.

Sweeps & Sculls scheduled for July 8, 2023. Please get in touch with Kristi if you're interested in helping with the planning. It will be important to have more volunteers than previous years to spread the workload. Kristi will get this up on Regatta Central soon.

**Youth Rowing Program Report (Daniela Roop):**

See report (attached). Additional comments: We're one week into the first 5-week winter session, with another to follow. Start on-water rowing 3/20 and 3/28, depending on the group.

**Treasurer's Report (Pete Evans):**

See Treasurer's report (attached). Additional comments: We foresee substantial facility rehab over the next couple of years, both exterior and interior, much of it long deferred maintenance. Projected cost between \$125K - \$200K, depending on estimates and board approval.

Dues increase: Inflation alone would have meant a \$65 increase [Note: Dues increase of \$100 for an individual membership was approved by the BOG at December 2022 meeting; see minutes from that meeting]. The increase is seen as necessary to cover operating costs and set the club up to be able to adapt to future needs. Long-term financial planning is needed – investments and savings. We need to put money in reserve.

Questions:

Q: How do you see dues increases going forward?

A: This was estimated using a simple model, including future deferred maintenance projects and hiring a boathouse manager. Upcoming expenses and opportunities; start planning now. We have some large projects coming up over the next 10 to 30 years, including replacing pilings under the boathouse. Also, depreciation alone came to \$120K this year, and dues income was around \$140K. The membership is liable for more like \$200K per year to plan and save properly, which means we're heading for around \$1100 range, depending on BOG decisions.

Q: Is there anything that prevents us from putting some money into high yield savings?

A: Changes in interest rates are driving investment decisions. We decided on a rolling ladder of T Bill investments with a 4 to 4.3% return. The interest rate on our current debt is 4.4%, so it's a wash. But we'll be looking at longer term investments. Doesn't make sense to pay off the loan right now.

Q: The model used to estimate dues was based on current membership load. If we increase membership does that help? Or would we max out our facilities at some point?

A: Model was relatively simple. Didn't change membership numbers in the model. No evidence right now that dues increase will affect membership level.

Q: What is the upper limit before we start to lose members?

A: Currently our Programs are very successful but we need to make sure that members cover their own freight and plan for future should Programs not be there.

Q: Could you explain our debt situation? How much do we pay per year, and will that every go away? And where are we with Phase 2, Phase 3 planning?

A: We're through a lot of the planned expansion already. Our annual debt service is \$24K on \$234K debt, which terminates in a balloon payment. We have the assets to pay it off, but we could use the money now to build the fleet and take care of deferred maintenance.

Q: Is there going to be an option to pay in installments, like previous years?

A: Yes, though it's not being advertised. Write Pete an email to request this.

Other comments:

Next year, please give the membership a month or two notice on any increase. It was explained that because we didn't have a November board meeting, the dues decision was made in December, leaving little time to inform people. We'll be more on top of that next year.

We have money available for people experiencing hardship paying the dues. A portion of everyone's dues goes toward the "scholarship" fund, though "scholarship" is a misnomer. It's there to support anyone with a financial need, not just those in programs.

## **New Business**

Safety at NBC (Discussion led by Kristi)

- US Rowing has changed the SafeSport requirements so now it's only required for anyone who is directly working with minors. All are encouraged to take the course anyway; not solely focused on youth.

- CPR / First Aid: there is a desire to have training available for members. It costs \$100 to get certified through the Red Cross. Amy sent out a link today to an app that provides free training.
  - Ira Garber and Amy Abbott are interested in getting professionals to the club to offer training.
  - Kristi proposed that we require CPR and First Aid certification for all coaches. Do we need a board vote? Pete says no. Eric Goetz says that from a governance standpoint it's not necessary to come from the board. Whoever oversees employees can make this decision.
- Swim Test: we used to require this but it became logistically complicated. We currently have a document that rowers sign that states they can swim, or their child can swim.
  - Proposing that we go back to requiring swim tests; there is a form included in the meeting materials.
  - The EP Boys & Girls Club will allow us to use their pool for free. We just pay for the lifeguard(s). They tell us their pool is "underutilized." Contact: Martin DeCosta. This club partners with us for STEM to Stern
  - We should be doing the swim test with rowing clothes on. And you'd need to demonstrate that you can put on a PFD in the water after being afloat for 5 minutes.
  - Reactions:
    - Very tough to get a horse collar PFD on in the water; easier to carry a raft with a lanyard that inflates automatically.
    - Any chance we can get a shell into the pool, and do the swim test and flip workshop at the same time? We could explore this re: logistics.
    - Might be tough to organize all of that in one day; sitting in wet clothes, etc.
    - We will post a google sheet for signups; depending on how many sign up, could explore the idea of bringing a shell over.
    - What about doing flip tests regularly at the club?
    - US Rowing recommends doing the swim test with clothes on and putting a PFD on in the water.
    - This also pertains to all those in classes, especially juniors.
    - Two dates on the calendar for this at the moment: 1/21 and 2/4, starting at noon. Members of the Brown Women's Crew Team who are certified lifeguards or safety instructors have offered to be there on 2/4. We currently have one lifeguard scheduled for 1/21.
    - Suggest that we require this every 5 years, not annually. We don't have to make that decision now.
    - Classes: If you can't swim without a PFD you can only row with a PFD.
    - It would be helpful to do a flip test for juniors in a pool as some were very nervous about doing it in the Seekonk.
    - You can also do the test elsewhere and get the form signed there.
    - When asked if members should get priority, Kristi said that we can get the pool for other dates and we should be able to take care of everyone. It's important to get started getting people tested.
    - You can take the form and do the test elsewhere, get it signed by lifeguard.
    - This should also be required of guests; one member noted they were required to certify that they could swim when they were a guest at another club.
- Emergency Action Plan: a draft is included in the meeting materials. It needs more information and maps, but plan is to laminate and distribute. Positive reactions from the group when looking at the information. It was suggested that we add the phone numbers for Coast Guard and Harbor Master. Kristi added that we've been in discussions with Brown regarding traffic patterns on the river, and cooperating with them on the Emergency Action Plan.

- It would also be nice to have launch rescue course. Coaches should know how to pull people out of the water into a launch. We currently only have 2 stirrups, but Pete Evans says he has had an intern make 6 more and he has them at his shop. These should have a float on them or tied to the launches so they don't sink.
- Jonathan Haisman has offered to chair a newly formed Safety Committee.

### **NBC BOG Election (Anne Fleet, Chair of the Nominating Committee)**

- Nominating Committee members: Francesca Beaudoin, Anne Fleet, Eric Goetz, Jean Lambert, Timmons Roberts, Kit Wise, Marlene Yang
- Committee members divided the work and took their jobs seriously. Process: asked for nominations via e-mail; then asked each nominee to submit a bio. They discussed candidates and worked to find balance and diversity. Good process; some nominees were surprised to be nominated and got them thinking about getting more involved.
- Proposed slate:
  - President: Kristi Wharton
  - Vice President: Matt Eriksen
  - Secretary: Q Kellogg (from at-large)
  - Treasurer: Pete Evans (from Lieutenant)
  - Captain: Eric Watne
  - Lieutenant: John Ryan (from Vice President)
  - At Large: Andrea Arena (returning), Susan Burgoyne, Meaghan Delaney, Michael Hamilton (returning), Jonathan Haisman, John Mulligan, Chanika Phornphutku, and Bradley Wentz.
- If you have comments regarding the nomination process, send an email to Anne. These will also be forwarded to the Governance Committee.
- Anne Fleet moves to approve the slate. Pete Evans seconds the motion.
- Voting: An electronic polling form was provided to each zoom account. We have 33 present (Dick and Barbara Green are sharing a zoom account).
- When asked about proxy voting it was stated that a person must be in attendance to vote, according to the Constitution.
- 97% Yes, 3% No; the slate has been approved.
- Welcome to all new BOG members.
- Thank you to all those who are going off the BOG for their service. These are Kiana Anderson, Ruth Berenson, John Duke, McKenzie Gibson and Daniela Roop. Recognition at the winter gathering.

### **Remarks for the Good of the Club**

- 2023 marks our 185<sup>th</sup> year – looking forward to celebrating.
- The annual auction is coming up and we're looking for donations. Contact Eric Watne.
- The C2 Virtual Challenge sign up is open until 1/16, if you haven't already joined.
- Shout out to Timmons Roberts and Daniela Roop and all those who showed up for the clean up along the shoreline. Amazing effort. Maybe we should make this an annual event.
- We should try to have attendance like this at every BOG meeting – way more fun.

Meeting adjourned at 8:25 pm.

### **Programs Committee report 1/9/23**

We have 30 kids enrolled in our Indoor Winter Training session 1 (half are doing 4 days/week and half are 2 days/week). Week 1 went smoothly. The coaches are John Ryan, Paul Demers, Kim Worrell, Joan Brush and Daniela Roop. It has been fantastic to be able to use the space and the equipment at CrossFit Phillipsdale in East Providence. Half of the youth are U17 and half are U19, so a nice mix of ages and abilities.

Our new registrar, Liz Bessel, started work on January 3 and has been working closely with Deb who has graciously offered to help with the transition.

We are exploring new registration platforms to possibly replace MindBody. We are looking at iCrew and TeamSnap as new options.

A separate search committee is working to find and hire a Youth Program Director. Until then this committee will continue to run the Youth Programs.

Respectfully submitted by  
Daniela Roop, John Ryan, Anne Fleet and Wes Kerns

# Secretary's Report

## Membership as of January 7, 2023

(Prepared by Membership Coordinator)

<i>Membership Category</i>	1/12/2022	12/11/2022	1/7/2023
	<i>(Last Year)</i>	<i>(Last Meeting )</i>	<i>(CURRENT YTD)</i>
Regular	86	139	30
Spouse	7	14	4
72+	19	24	15
U23	3	20	2
Life	10	10	10
NonResident	3	8	2
Clubhouse	0	0	0
<b>Total Members</b>	<b>128</b>	<b>215</b>	<b>63</b>
<i>Applicant Members to Vote on (included in numbers above)</i>			
<b>Type</b>	<b>Last Name</b>	<b>First Name</b>	<b>Comments</b>

**No new members - all numbers above are renewals.**

01/10/2023

11:56 AM (3  
hours ago)

**pete evans**

to Kristi

We finished 2022 in a very strong financial position, particularly compared to the Covid years. The club appears to be on track to more reliably predict the combined performance of membership programs and fundraising with regard to generating income that allows for longer term and more substantial fleet and facilities planning and investment.

Rising interest rates supported the decision to seek income rather than reduce debt with available funds. This will be reevaluated periodically as prepayment penalties adjust and market interest varies

Our financial planning work this year will necessarily tackle the savings and investment structure to start to address generational facilities needs. It will also focus on fleet depreciation and renewal planning.

This past year we added outside bookkeeping support and still continue the transition of the detail work to a professional service. In 2023, we will be seeking better integration of the accounting system with the revenue collection in all regards as well as better integration of time keeping and payroll reporting. We are also working to reorganize the chart of accounts so that we can facilitate BOG and club friendly reviews. All of these things are advantages to making the Treasurer role more easily transferred to other volunteers and recognize and appreciate the workload of past treasurers.

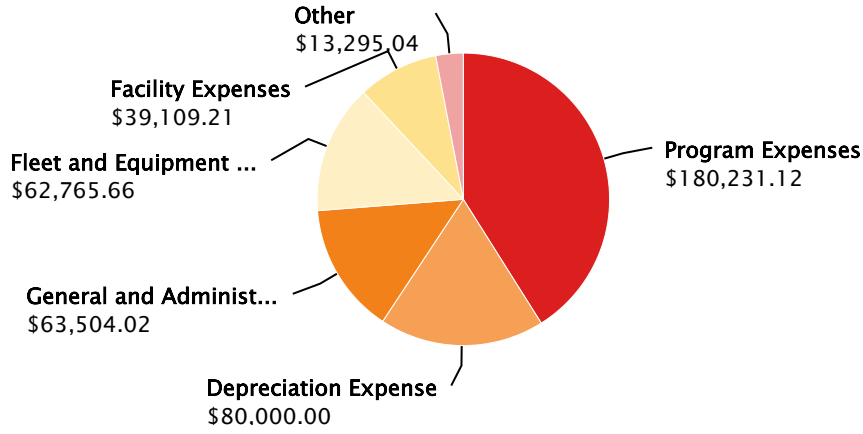
It will still take a month or more to wrap up 2022. We will provide a more detailed financial report for both the BOG and membership when that is complete and combined with the 2023 budget.

I've attached a couple of reports that may be of interest. They necessarily will change as we work through the year end closing and various account reconciliations, but they still yield a general feel for operations and cash flow.

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Pete Evans

### The Narragansett Boat Club Expenditure By Category

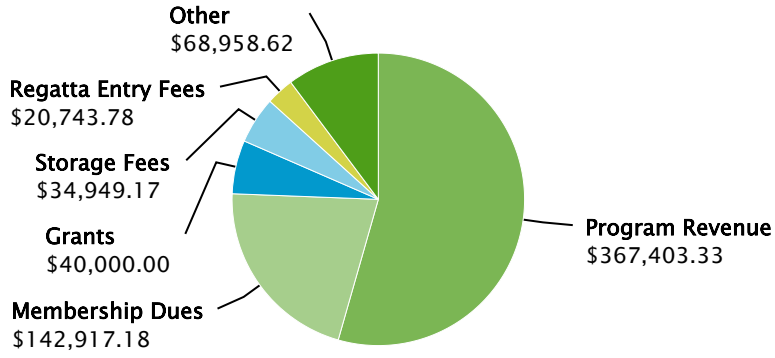


%	Category	(\$)Amount
41.06%	Program Expenses	180,231.12
18.23%	Depreciation Expense	80,000.00
14.47%	General and Administrative Expenses	63,504.02
14.30%	Fleet and Equipment Expenses	62,765.66
8.91%	Facility Expenses	39,109.21
3.03%	Other	13,295.04

Tuesday, Jan 10, 2023 11:25:06 AM GMT-05:00 - Accrual Basis



### The Narragansett Boat Club Revenue By Category



%	Category	(\$) Amount
54.43%	Program Revenue	367,403.33
21.17%	Membership Dues	142,917.18
5.93%	Grants	40,000.00
5.18%	Storage Fees	34,949.17
3.07%	Regatta Entry Fees	20,743.78
10.22%	Other	68,958.62

Tuesday, Jan 10, 2023 11:24:41 AM GMT-05:00 - Accrual Basis

# The Narragansett Boat Club

## Statement of Cash Flows

January - December 2022

	TOTAL
<b>OPERATING ACTIVITIES</b>	
Net Revenue	236,067.03
Adjustments to reconcile Net Revenue to Net Cash provided by operations:	
Accounts Receivable	13,972.75
Installment Contracts Receivable	-334.61
Inventory	0.00
Miscellaneous Receivables	0.00
Prepaid Expenses	-18,939.31
RISD Support Reimbursement Due	0.00
Accumulated Depreciation	74,728.12
Accounts Payable	-8,635.55
Member Reimbursements Due	0.00
Webster Bank Credit Card	5,750.62
Webster Bank Credit Card:Webster - Martin (deleted)	-624.22
Accrued Payroll	0.00
Accrued Payroll Taxes	0.00
MBO Account Balances	-3,717.69
Unearned Revenue	-43,487.37
<b>Total Adjustments to reconcile Net Revenue to Net Cash provided by operations:</b>	<b>18,712.74</b>
<b>Net cash provided by operating activities</b>	<b>\$254,779.77</b>
<b>INVESTING ACTIVITIES</b>	
Buildings and Improvements	-26,534.08
Furniture and Equipment	-68,829.64
Deposits on Fixed Assets	-27,413.00
Investments:US Savings Bonds I-Series	-10,292.00
<b>Net cash provided by investing activities</b>	<b>\$ -133,068.72</b>
<b>FINANCING ACTIVITIES</b>	
Webster Bank Mortgage	-37,354.28
Opening Balance Equity	0.00
Temporarily Restricted Net Assets:Scholarship Fund	-2,056.84
Temporarily Restricted Net Assets:STEM to Stern Fund	20,821.00
Unrestricted Net Assets (Board designated):Reserve for Debt Reduction	-27,209.68
Unrestricted Net Assets (Board designated):Reserve for Fleet & Equipment Purchases	-32,940.00
Unrestricted Net Assets (Operating)	42,226.52
<b>Net cash provided by financing activities</b>	<b>\$ -36,513.28</b>
<b>NET CASH INCREASE FOR PERIOD</b>	<b>\$85,197.77</b>
Cash at beginning of period	424,310.89
<b>CASH AT END OF PERIOD</b>	<b>\$509,508.66</b>