

The Narragansett Boat Club

Statement of Financial Position

As of May 31, 2022

	TOTAL		
	AS OF MAY 31, 2022	AS OF MAY 31, 2021 (PY)	CHANGE
ASSETS			
Current Assets			
Bank Accounts			
Interest-Bearing	404,408.93	274,229.86	130,179.07
Non-Interest Bearing	60,745.16	129,934.83	-69,189.67
Total Bank Accounts	\$465,154.09	\$404,164.69	\$60,989.40
Accounts Receivable	\$3,525.00	\$15,755.00	\$ -12,230.00
Other Current Assets			
Installment Contracts Receivable	12,068.45	13,736.38	-1,667.93
Merchandise Inventory	301.92	301.92	0.00
Miscellaneous Receivables	29,328.34	0.00	29,328.34
Prepaid Expenses	28,510.62	22,392.65	6,117.97
STS Program Supplies Inventory	2,481.08		2,481.08
Undeposited Funds	275.00	235.30	39.70
Total Other Current Assets	\$72,965.41	\$36,666.25	\$36,299.16
Total Current Assets	\$541,644.50	\$456,585.94	\$85,058.56
Fixed Assets			
Accumulated Amortization	-8,837.79	-7,668.90	-1,168.89
Accumulated Depreciation	-989,614.57	-891,351.65	-98,262.92
Building	325,159.06	325,159.06	0.00
Docks	357,484.85	357,484.85	0.00
Equipment	20,324.00	0.00	20,324.00
Launches & Motors	90,340.95	90,340.95	0.00
Miscellaneous Equipment	93,746.69	80,527.26	13,219.43
Rowing Shells	894,850.68	841,493.32	53,357.36
Total Equipment	1,099,262.32	1,012,361.53	86,900.79
Furniture & Fixtures	55,183.92	52,688.92	2,495.00
Land	517.50	517.50	0.00
Outside Storage Area	356,359.66	356,359.66	0.00
Software & Website	11,760.00	11,760.00	0.00
Total Fixed Assets	\$1,207,274.95	\$1,217,310.97	\$ -10,036.02
Other Assets			
Deposits on Fixed Assets	32,940.00	0.00	32,940.00
Investments	20,292.00		20,292.00
Loan Costs, Net of Amortization	9,180.60	9,737.00	-556.40
Webster Hold Account	20,000.00	20,000.00	0.00
Total Other Assets	\$82,412.60	\$29,737.00	\$52,675.60
TOTAL ASSETS	\$1,831,332.05	\$1,703,633.91	\$127,698.14

The Narragansett Boat Club

Statement of Financial Position

As of May 31, 2022

	TOTAL		
	AS OF MAY 31, 2022	AS OF MAY 31, 2021 (PY)	CHANGE
LIABILITIES AND EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable	\$692.41	\$18,126.76	\$ -17,434.35
Credit Cards	\$22,609.13	\$6,363.76	\$16,245.37
Other Current Liabilities			
Accrued Payroll	10,461.23	9,543.89	917.34
Accrued Payroll Taxes	800.27	730.11	70.16
Gift Certificates Outstanding	301.00	0.00	301.00
MBO Account Balances	2,818.89	3,794.18	-975.29
Total Other Current Liabilities	\$14,381.39	\$14,068.18	\$313.21
Total Current Liabilities	\$37,682.93	\$38,558.70	\$ -875.77
Long-Term Liabilities			
SBA PPP Loan	0.00	74,174.00	-74,174.00
Webster Bank Mortgage	240,335.05	307,203.19	-66,868.14
Total Long-Term Liabilities	\$240,335.05	\$381,377.19	\$ -141,042.14
Total Liabilities	\$278,017.98	\$419,935.89	\$ -141,917.91
Equity			
Temporarily Restricted Net Assets			
Salon	479.00	479.00	0.00
Scholarship Fund	20,991.16	18,066.77	2,924.39
STEM to Stern Fund	50,052.75	11,150.00	38,902.75
USRowing Adaptive Program	1,538.27	1,538.27	0.00
Total Temporarily Restricted Net Assets	73,061.18	31,234.04	41,827.14
Unrestricted Net Assets (Board designated)			
Reserve for Debt Reduction	93,830.51	110,000.00	-16,169.49
Reserve for Facility Maintenance & Improvements	77,800.00	77,800.00	0.00
Reserve for Fleet & Equipment Purchases	83,640.34	0.00	83,640.34
Reserve for Fleet Maintenance	0.00	8,442.00	-8,442.00
Reserve for Operations	65,000.00	45,000.00	20,000.00
Total Unrestricted Net Assets (Board designated)	320,270.85	241,242.00	79,028.85
Unrestricted Net Assets (Operating)			
Net Revenue	921,886.26	794,723.19	127,163.07
Total Equity	\$1,553,314.07	\$1,283,698.02	\$269,616.05
TOTAL LIABILITIES AND EQUITY	\$1,831,332.05	\$1,703,633.91	\$127,698.14

The Narragansett Boat Club

Statement of Activity

January - May, 2022

	TOTAL		
	JAN - MAY, 2022	JAN - MAY, 2021 (PY)	CHANGE
Revenue			
Contribution Income	3,524.44	11,815.27	-8,290.83
Equipment Usage Fees	12.00	3,260.00	-3,248.00
Facilities & Storage Income	44,322.73	42,868.23	1,454.50
Fundraising Events	11,995.00	11,945.00	50.00
Grant Income	40,000.00	10,000.00	30,000.00
Membership Dues	131,525.65	127,425.00	4,100.65
Merchandise Sales	54.00		54.00
Miscellaneous Income		520.78	-520.78
Program Revenue	158,113.32	102,370.43	55,742.89
Total Revenue	\$389,547.14	\$310,204.71	\$79,342.43
Cost of Goods Sold			
Program Expenses	76,398.86	42,330.50	34,068.36
Regatta Expenses	50.00		50.00
Total Cost of Goods Sold	\$76,448.86	\$42,330.50	\$34,118.36
GROSS PROFIT	\$313,098.28	\$267,874.21	\$45,224.07
Expenditures			
Bank and Merchant Fees	5,298.49	2,069.16	3,229.33
Facility Expenses	21,783.99	18,948.96	2,835.03
Fleet & Equipment Expenses	38,538.80	16,831.02	21,707.78
General & Administrative Expenses	4,711.72	9,308.35	-4,596.63
Office Supplies & Software	16.04		16.04
Scholarships Given	2,577.75	3,005.00	-427.25
Social Events Expenses	1,603.66		1,603.66
Total Expenditures	\$74,530.45	\$50,162.49	\$24,367.96
NET OPERATING REVENUE	\$238,567.83	\$217,711.72	\$20,856.11
Other Revenue			
Gain(Loss) on Disposal of Assets	1,414.24	3,086.60	-1,672.36
Interest Income	372.24	67.85	304.39
Other Miscellaneous Income	1,275.00		1,275.00
Total Other Revenue	\$3,061.48	\$3,154.45	\$ -92.97
Other Expenditures			
Interest Expense	3,533.53	4,367.38	-833.85
Total Other Expenditures	\$3,533.53	\$4,367.38	\$ -833.85
NET OTHER REVENUE	\$ -472.05	\$ -1,212.93	\$740.88
NET REVENUE	\$238,095.78	\$216,498.79	\$21,596.99