



FALSE CREEK ROWING CLUB



Annual General Meeting Package 2020 - 06 - 10

Financial Year ending March 31, 2020
Club report to May 1, 2020



Notice of the Annual General Meeting

The False Creek Rowing Club's Annual General Meeting is being held at

6:30 pm, Wednesday June 10th, 2020

Via Video Conference

Link to Video Conference: <https://fcrc.my.webex.com/meet/FCRC>

Operating Address

Land Storage Unit LS-159 & LS-160, Burrard Civic Marina, 1655 Whyte Ave, Vancouver, BC V6J 1A9

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Agenda

1. Call To Order
Notice of Meeting sent via email May 24th, 2020
2. Note of Quorum
Note Bylaw 28: 10% of the members entitled to vote, or a minimum of 3, are a quorum..
3. Acceptance of Agenda
 - a. (motion required) Proposer/Seconder: For/Against/Abstentions
4. Acceptance of Minutes of the Annual General Meeting held Wednesday, June 12th, 2019
 - a. (motion required) Proposer/Seconder: For/Against/Abstentions
5. Reports
 - a. President
 - i. Regatta
 - ii. Boathouse
 - iii. Programming
 - b. Treasurer
 - i. Financial Statements & Position
 - ii. Filings with Rowing Canada Aviron & Rowing BC
 - c. Secretary
 - i. Regulatory Filings & Licenses
 - d. Acceptance of the Reports of the Executive
 - i. (motion required)
6. Don Arnold – Motion Regarding Boathouse and Shell Bay Naming
7. Unfinished Business – AGM 2019
8. Elections

We would like to thank the following directors who were elected as a Directors in 2018 and whose terms have come to an end:

- Jessica Lowe, Secretary
- Lauren Isbister, Director at Large
- Kuhan Milroy, Treasurer
- Gene Cashman, Director at Large
- Don Marshall, Director at Large

Note: Simon Litherland, President was elected to the position an extraordinarily very long time ago and is no longer eligible to stand for re-election. He is probably stale and should be deposed.

The following positions of Directors are up for election at this Annual General Meeting. All Board of Directors positions are elected for 2 year terms.

President

Treasurer

Secretary

3 Directors at Large

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In the event that no candidates stand for election, bylaw 36f states: "If no successor is elected, the person previously elected or appointed continues to hold office" and the current incumbent will remain in office.

The following board members were elected at the AGM in 2019 and therefore still have an additional year until their terms expire.

- Hoa Ly, Director at Large
- Jennifer Nash, Director at Large

The Club's constitution does not limit the maximum number of directors.

9. New Business

10. Next AGM date: 7 pm, Wednesday June 9th, 2021

11. Adjournment.



[Minutes of the Annual General Meeting – False Creek Rowing Club](#)

Annual General Meeting Minutes

Kitsilano Branch – Vancouver Public Library
Meeting Room
2425 MacDonald Street
Vancouver BC V6K 3Y9

June 12, 2019

Attendees:

Simon Litherland, President
Jessica Lowe, Secretary
Don Marshall, Director
Kuhan Milroy, Treasurer
Jennifer Coelho, Director at Large
Lauren Isbister, Director at Large
Dr. Gene Cashman, Director at Large
Daniel Jun

Anne Haegert
Hoa Ly
Jennifer Nash
Aaron Williams
Grace Hardwicke-Brown

Meeting Minutes

1. Meeting called to order 7:02 PM.
2. Note of quorum.
 - a. Note Bylaw 28: 10% of the members entitled to vote, or a minimum of 3, are a quorum.
Present:
 - Simon Litherland, President
 - Jessica Lowe, Secretary
 - Don Marshall, Director
 - Kuhan Milroy, Treasurer
 - Jennifer Coelho, Director at Large
 - Lauren Isbister, Director at Large
 - Dr. Gene Cashman, Director at Large
 - Daniel Jun
 - Anne Haegert
 - Hoa Ly
 - Jennifer Nash
 - Aaron Williams
 - Grace Hardwicke-Brown
3. Acceptance of Agenda
 - a. Proposed: Isbister/Seconded: Marshall. Approved unanimously.
4. Acceptance of Minutes of Special General Meeting Held June 13, 2018
 - a. Proposed: Coelho/Seconded: Lowe/Approved unanimously.
5. Reports
 - a. President
 - i. Programming
 - ii. Regatta
 - iii. Boathouse
 - b. Treasurer
 - i. Financial Statements & Position
 - ii. Filings with Rowing Canada Aviron & Rowing BC
 - c. Secretary
 - i. Regulatory Filings & Licenses
 - d. Acceptance of the Reports of the Executive
 - i. Proposed: Cashman/Seconded: Williams/Approved Unanimously.
6. Unfinished Business – AGM 2018
 - a. Guest rowers
 - b. Wearing bright colors while rowing

7. Elections

We would like to thank Dr. Jennifer Coelho who was elected as a Director at Large in 2017. Her involvement has been invaluable with addressing matters that shape us as an organization in terms of being true to our values. We thank her for her efforts and thoughtfulness as a board member.

Jennifer Nash and Hoa Ly were elected to the Board of Directors. Proposed: Isbister/Seconded: Milroy. Unanimous approval.

As no candidates stood for election to the position of President, bylaw 36f states: "If no successor is elected, the person previously elected or appointed continues to hold office" therefore the current incumbent, Simon Litherland will remain in office.

8. New Business

a. Lauren Isbister asked about social media activities.

b. Hoa Ly asked about membership options

9. Next AGM date: 7pm, Wednesday June 10, 2020.

10. There being no further business, meeting to adjourn proposed by Milroy/accepted unanimously. Adjourned at 8:23 PM.



President's Report

The brief summary for this past year would be: the first 343 days were awesome!

There are many who deserve a thank you for allowing this to happen:

- The people who took lessons in 2019.
- Those members who continue to support us through continuing to pay their membership fees and allow us to meet our lease and coaching obligations each month.
- City of Vancouver and the Vancouver Board of Parks and Recreation for the Community Sport Hosting Grant provided to the FCRC to host the 2020 Head Up The Creek Regatta.

False Creek Rowing Club - 2020 Annual General Meeting Report Package

- Rowing BC who helped us implement good ideas and allow us to have rowing machines for our rowing lessons.
- The Province of British Columbia through the Gaming Grant program supporting community sport in fiscal 2018 and 2019. And hopefully 2020.
- Rowing Canada Aviron for their continued support through the sale of the Recreational Fleet items previously in our possession.
- Vancouver College for offering to help with our regatta and keeping good rowing ever present on False Creek.

Within the club there are people making a difference and each of them needs to be recognized for what they do:

- Herb and Shannon for continuing to oversee our financial records
- Our coaches, especially Audrey, Grace, Katie, Madisen, Caitlin, Aoife, and Brandon.
- Mark Hetherington for helping with not just our compound, but partnering with Vancouver Ocean Sports and the Dragonzone folks to help keep all of our fleets on top of the water.

We applied for a Community Gaming Grant in 2019 and were awarded \$10,500. This freed up cash to allow us to purchase 2 sets of oars in 2019. Our coaching and program management expenses expanded to allow us to create a better process for coordinating our lessons.

RCA put their recreational fleet up for sale, and we purchased the Maas 26 and the Edon pontoon boat.

All in all, we contributed a lot to rowing in BC this year: Simon was on the Local Organizing Committee of the National Rowing Championships, at which several of our members also volunteered. Simon, Mark, Carla and Roberto officiated as Rowing BC Umpires and our good friend Leslie is on his way. Tricia Smith continues as a member of the International Olympic Committee (not that we had anything to do with that, but it's kind of cool she's a member). Dr Mike Wilkinson is still on the RCA and FISA medical commissions..

Regatta



The 2019 Regatta

First of all: the weather was cold. And right before the regatta, news of the COVID-19 coronavirus spread and the False Creek Rowing Club was amongst one the first in North America to cancel its events. Once again, we led the rowing community internationally in something. I can't remember what the other stuff we lead in is exactly, but if you give me some time and I'll figure it out.

Some regatta expenses were not refundable. Combined with cancelling the reversing entries so that competitors did not get charged regatta fees and were able to avoid costs such as vehicle rentals, hotel rooms and travel expenses.

We had a number of people volunteer offer to help out:

- Vancouver College, the Kitsilano Yacht Club and the Jericho Sailing Centre's people and safety boats.
- The False Creek Ferries for a start boat
- Coffee Bike.ca for being our hot beverage provider
- Greater Vancouver Medical Assistants Services Team Society for Medical First Response

The City of Vancouver Rowing Champion title goes to mother nature this year, in a Covid-19.

The timing of the event: this year we were on a different weekend from the Elk Lake Sprints, Rugby 7's (both the week before) and unexpectedly: the Head of the Fort, which was later cancelled.

Regatta expenses were \$2,758.18 with a grant of \$1,500.00 from the City of Vancouver and Vancouver Park Board for a loss of \$1,258.18. There is a slight potential of a further grant of \$500, but given that we didn't host the regatta this might be problematic.

For future regattas, we are planning to move the event date to the Sunday following the last Saturday in October. This partners us with a Deep Cove regatta for youth. It should be warmer and due to tides the events will be at noon and 2 pm.

Boathouse

Our two compounds at the Burrard Civic Marina LS159 & LS160 provide storage of 40' x 60' and costs about \$8,000 per year in total. Our fees are increased by 0% on April 1st, 2020 thanks to members of the Vancouver Park Board who amended a staff proposal to not increase rates without review of similar facilities in our market segment.

The permission from the Vancouver Park Board to install a canopy over the compound remains unavailable as the zoning use of the compounds used by the rowing and paddling groups is "parking", which isn't really what we do. There is movement on that, but will depend on our own finances. Our contracts have been re-written to be consistent with actual use, which is greatly appreciated.



The 2019 Regatta

Programming

With respect to lessons: we offered lessons in sculling in 2019 and would continue to do the same in 2020 but we have cancelled lesson programming in 2020 due to a precautionary stance related to, you guessed it: Covid-19. Although fewer participants completed lessons, our 7 classes did provide opportunities for 28 new rowers to learn about the sport. In 2020 so far, we sold 5 seats prior to shutting down entries for those sessions due to the COVID-19 Pandemic and have refunded all fees except to one brave soul (an existing rower returning to the sport) at their request.

Bespoke rowing lessons are available through our coaches who contract our facilities and equipment. Normally, after a small number of sessions, the participants are encouraged to join the club but this year there is no guest rowing or lessons to new rowers to avoid having to rescue people who are more likely to flip.

Member programming was really solid until mid March, 2020. We welcomed several new monthly paying members throughout 2020. We canvassed members in mid March 2020: recognizing that some people were in different situations we have paused some people's monthly membership contributions. Thankfully about 14 people have continued monthly membership dues, and several others are paying for rack space which allows us to make our rent and sundry financial commitments for several months. There is a day of reckoning in late summer or early fall but one hopes that Physical Distancing limitations will be reduced by those who regulate our activities and we will attract a number of people back to the sport as members, and competent rowers.

Secretary's Report

Regulatory Filings

We are current in our filings with the Registrar of Companies, not including this Annual General Meeting: this AGM will be filed accordingly after the Annual General Meeting.

Our Rowing Canada Aviron and Rowing BC filings are paid up to date, as is WorkSafe BC.

We are using the RCA Membership Registration system for our rowing lessons as well for membership management, annual payments and registration. We now use WaveApps, a web based accounting package, for monthly payments.

For the 2019 calendar year, we utilized ADP as our payroll agent who submit payroll deductions as required to the Canada Revenue Agency. On January 1st, 2020 we began using Wave Accounting for our payroll who are also registered to submit deductions to CRA on our behalf.

We comply with CRA rules and Shannon submits our T2 corporate tax filings annually. This has been completed for the fiscal year ending March 31, 2019, but not March 31, 2020 at this time.

In April of 2020 we have engaged Sterling Backcheck to perform criminal record checks on our coaches and board members as needed. They are recommended by RCA and various other sport agencies as a preferred vendor.

Treasurer's Report

Investments in regatta infrastructure in previous years have continued to pay off in terms of reducing our expenses in this and future years. This reduced our costs and therefore losses this year. We plan for positive cash flow, but this year canceling it really throws off the revenue side of things. Also problematic is hosting the event on the same weekend as the spring break, Rugby 7's and when it is just too damn cold outside.

We are not required to collect PST or GST as part of our charges as we do not hit the threshold over which it must be charged.

The credit card held by the President has had its limit increased from \$9,500 to \$12,500 by Royal Bank. While unrequested, this has made it easier to address regatta expenses and purchasing oars. In early April 2020, the FCRC has not made full payments to preserve cash on hand but has had interest halved to 9.9% as part of RBC's Covid 19 Customer Support process.

We have fully transitioning to the WaveApps bookkeeping system. A web-based application it connects to our accounts at RBC Royal Bank. Financial entries from 2018 and 2019 were migrated to allow year to year comparisons. This will reduce manual entries in our bookkeeping system and simplifies reporting. While not technically an accounting system, as an accountant is not involved, it does produce our records and helps improve transparency in terms of reporting.

Depreciation for various items has been included for the first time in our financial records. Certain items have been identified as having 6 year depreciation (new rowing shells, new oars), while everything else is on a 3 year schedule.

Fiscal Year 2018 Depreciation, charged March 31, 2020

- 3 year depreciation: \$12,096.13
- 6 year depreciation: \$0.00
- Total depreciation for 2018: \$12,096.13

Fiscal Year 2019 Depreciation, charged March 31, 2020

- 3 year depreciation: \$12,229.47
- 6 year depreciation: \$1,103.32
- Total depreciation for 2019: \$13,332.80

Fiscal Year 2020 Depreciation, charged March 31, 2020

- 3 year depreciation: \$14,205.03
- 6 year depreciation: \$1,454.76
- Total depreciation for 2020: \$15,659.79

Total depreciation charged March 31, 2020: \$41,088.72

Financial Position and Statements – Please see fiscal reports at the end of the AGM report.

Cash flow was good until the end of March 2020. Normally we would have sufficient cash flow from the regatta, in addition to member renewals paid in advance and monthly paying members that we

were able to maintain a cushion against financial spikes until we experienced those spikes and had to stop offering programming on the advice of Rowing Canada Aviron, Rowing BC and government agencies. We have had a few members terminate their monthly payments, and others not renew their annual membership. Others have paused their monthly payments and we look forward to being able to get things going again.

At the time of writing, (May 24, 2020) our account balance is approximately \$3,500 and our credit card balance is \$5,000. If we are successful in our Gaming Grants, this will free up available cash to address this. If we are successful with Canada Summer Jobs grants, this money is routed to our coaches and does not change our present financial position.

In the financials, please also note the comparisons for March and April from 2019 to 2020. These two months typically provide the majority of our cash flow for the summer. It will be an interesting year.

Registration of members with Rowing Canada Aviron and Rowing BC.

We are in complete compliance with RCA's requirement to register all members, participants and volunteers using their web registration system. As a result, we are also fully registered with Rowing BC.

Because the RCA membership system does not permit individuals to self-register as volunteers or social members without a rowing membership in RCA, we have in the past manually entered data for some non-rowing users. Additionally, there is no way to bulk register volunteers and life members and so we have gone the route of requesting all social and active members to become sport members of RCA and Rowing BC. There are no longer additional fees for upgrading to competitive from sport memberships with RCA or Rowing BC.

Members with an annual renewal will be issued a membership number from RCA. Where False Creek requires a membership number, we will use the RCA registration number. Life members may use their FCRC issued number which are sequentially distributed based on application order.

Strategic Planning

Strategy Position

We are a community of rowers bringing our sport to Vancouver's False Creek in a welcoming, respectful and safe manner.

Strategic Goals:

Short Term:

- 1) We obtain a sufficient number of members and boats to be able to operate from our existing premises at the Burrard Civic Marina sustainably.
- 2) We grow our fleet at the Burrard Civic Marina to approximately 24 boats (8 - 1x, 8 - 2x, 4 - 4x/+, 4 - 8+) to be able to better cater to the needs for rowers returning to the sport, and to be able to offer lessons to individuals on a limited basis.
- 3) We operate our club and its programs in line with our values so that potential members approach us first.

- 4) We work with the other users of the False Creek waterway (other rowing clubs, organized paddlers, ferry operators, and marinas) to build understanding of each group's goals.
- 5) We generally row in the mornings or during the day and are respectful of the paddling events/practices that happen on False Creek, particularly in the evenings.
- 6) We continue to host the Head Up The Creek regatta on a Sunday in early March.

Medium Term - building on our short term strategic goals:

- 7) We work with the rowing and paddling groups, and potentially groups like the Bard On The Beach to create or improve the facilities available to these users at the Burrard Civic Marina compounds and Vanier Park in terms of covered storage, washrooms, showers, locker and changing rooms and administrative, socialization and meeting room space.
- 8) We continue to work with the paddling groups at the east end of False Creek to create a facility that can support rowing for youth, people with disabilities and large groups.
- 9) We offer rowing programming focused on the quality of the instruction for those who are new to the sport, and those who are already experienced.
- 10) We expand our rowing opportunities to include Coastal Rowing.

Long Term – building on our medium term strategic goals:

- 11) We continue to operate a rowing program from the Burrard Civic Marina that caters to our more competitive members.
- 12) We operate a boathouse from the east end of False Creek that supports adaptive, youth, secondary school, recreational and post-secondary institution programming.
- 13) We operate an equipment rotation strategy so that all members have access to equipment that is appropriate to their stage of development and physiology.
- 14) We host a coastal rowing event from Vanier Park.
- 15) We host “friendly” events on the 500 metre dragon boat course in August.
- 16) For the following events, we only send crews chosen based on merit:
 - a. Head Of The Charles (Boston USA) club events,
 - b. Seattle Yacht Club Opening Day Windermere Cup Regatta (Seattle USA),
 - c. Brentwood Regatta (Mill Bay, BC),
 - d. Henley Royal Regatta (England, UK),
 - e. Royal Canadian Henley Regatta (St Catharine's, Canada),
 - f. Canadian Secondary Schools Rowing Association (Niagara, Canada),
 - g. Canadian University Rowing Championships (various)
 - h. Rowing Canada Aviron western selection and trial events (western Canada).

Financial Statements

FALSE CREEK ROWING CLUB

The financial statements for the False Creek Rowing Club are not audited at this time.

Balance Sheet

FALSE CREEK ROWING CLUB

As of Mar 31, 2020



ACCOUNTS	Mar 31, 2020
Assets	
Cash and Bank	
Gaming xxxxxxxxxx9606	\$29.02
Operating xxxxxxxxxx9366	\$3,959.84
Payments by Wave	\$45.34
Peloton	\$628.87
Total Cash and Bank	\$4,663.07
Other Current Assets	
Total Other Current Assets	\$0.00
Long-term Assets	
Accumulated Depreciation	-\$41,088.72
Capital Assets (items with 3 year depreciation)	\$42,615.10
Capital Assets (items with 6 year depreciation)	\$8,728.53
Total Long-term Assets	\$10,254.91
Total Assets	\$14,917.98
Liabilities	
Current Liabilities	
Payroll Liabilities	\$48.30
Visa xxxxxxxxxxxxxxxx1197	\$2,921.67
Total Current Liabilities	\$2,969.97
Long-term Liabilities	

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Liabilities	
Loan member 001	\$6,328.00
Total Long-term Liabilities	\$6,328.00
Total Liabilities	\$9,297.97
Equity	
Retained Earnings	
Profit for all prior years	\$12,956.93
Profit between Apr 1, 2019 and Mar 31, 2020	-\$41,887.28
Owner's Equity	\$34,550.36
Total Retained Earnings	\$5,620.01
Total Equity	\$5,620.01

Balance Sheet

FALSE CREEK ROWING CLUB

As of Mar 31, 2019



ACCOUNTS	Mar 31, 2019
Assets	
Cash and Bank	
Gaming xxxxxxxxx9606	\$23.92
Operating xxxxxxxxx9366	\$6,620.64
Peloton	\$2,469.07
Total Cash and Bank	\$9,113.63
Other Current Assets	
Total Other Current Assets	\$0.00
Long-term Assets	
Capital Assets (items with 3 year depreciation)	\$36,688.38
Capital Assets (items with 6 year depreciation)	\$6,619.93
Total Long-term Assets	\$43,308.31
Total Assets	\$52,421.94
Liabilities	
Current Liabilities	
Visa xxxxxxxxxxxxxxx1197	\$1,899.65
Total Current Liabilities	\$1,899.65
Long-term Liabilities	
Loan member 001	\$3,015.00
Total Long-term Liabilities	\$3,015.00
Total Liabilities	\$4,914.65

March 31, 2019

Equity	
Retained Earnings	
Profit for all prior years	\$2,020.43
Profit between Apr 1, 2018 and Mar 31, 2019	\$10,936.50
Owner's Equity	\$34,550.36
Total Retained Earnings	\$47,507.29
Total Equity	\$47,507.29

March 31, 2019

Cash Flow

FALSE CREEK ROWING CLUB

Date Range 1: Apr 01, 2019 to Mar 31, 2020

Date Range 2: Apr 01, 2018 to Mar 31, 2019



CASH INFLOW AND OUTFLOW	Apr 01, 2019 to Mar 31, 2020	Apr 01, 2018 to Mar 31, 2019	Difference	
Operating Activities				
Sales	\$44,652.31	\$43,098.68	\$1,553.63	3.60%
Purchases	-\$27,009.52	-\$23,337.69	-\$3,671.83	-15.73%
Inventory	\$0.00	\$0.00	\$0.00	0.00%
Payroll	-\$17,993.35	-\$9,484.99	-\$8,508.36	-89.70%
Sales Taxes	\$0.00	\$0.00	\$0.00	0.00%
Other	\$0.00	\$0.00	\$0.00	0.00%
Net Cash from Operating Activities	-\$350.56	\$10,276.00	-\$10,626.56	-103.41%
Investing Activities				
Property, Plant, Equipment	-\$4,100.00	-\$7,019.93	\$2,919.93	41.59%
Other	\$0.00	\$0.00	\$0.00	0.00%
Net Cash from Investing Activities	-\$4,100.00	-\$7,019.93	\$2,919.93	41.59%
Financing Activities				
Loans and Lines of Credit	\$0.00	\$0.00	\$0.00	0.00%
Owners and Shareholders	\$0.00	\$0.00	\$0.00	0.00%
Other	\$0.00	\$0.00	\$0.00	0.00%
Net Cash from Financing Activities	\$0.00	\$0.00	\$0.00	0.00%

False Creek Rowing Club - 2020 Annual General Meeting Report Package

OVERVIEW

Starting Balance	\$9,113.63 As of 2019-04-01	\$5,857.56 As of 2018-04-01	\$3,256.07	55.59%
Gross Cash Inflow	\$47,940.07	\$43,751.68	\$4,188.39	9.57%
Gross Cash Outflow	\$52,390.63	\$40,495.61	\$11,895.02	29.37%
Net Cash Change	-\$4,450.56	\$3,256.07	-\$7,706.63	-236.69%
Ending Balance	\$4,663.07 As of 2020-03-31	\$9,113.63 As of 2019-03-31	-\$4,450.56	-48.83%

MARCH 2019/2020 ONLY – IMPACT OF COVID-19

Cash Flow

FALSE CREEK ROWING CLUB

Date Range 1: Mar 01, 2020 to Mar 31, 2020

Date Range 2: Mar 01, 2019 to Mar 31, 2019



CASH INFLOW AND OUTFLOW	Mar 01, 2020 to Mar 31, 2020	Mar 01, 2019 to Mar 31, 2019	Difference	
Operating Activities				
Sales	\$2,636.61	\$10,153.36	-\$7,516.75	-74.03%
Purchases	-\$1,746.03	-\$3,115.74	\$1,369.71	43.96%
Inventory	\$0.00	\$0.00	\$0.00	0.00%
Payroll	-\$265.24	-\$470.01	\$204.77	43.57%
Sales Taxes	\$0.00	\$0.00	\$0.00	0.00%
Other	\$0.00	\$0.00	\$0.00	0.00%
Net Cash from Operating Activities	\$625.34	\$6,567.61	-\$5,942.27	-90.48%
Investing Activities				
Property, Plant, Equipment	\$0.00	-\$400.00	\$400.00	100.00%
Other	\$0.00	\$0.00	\$0.00	0.00%
Net Cash from Investing Activities	\$0.00	-\$400.00	\$400.00	100.00%
Financing Activities				
Loans and Lines of Credit	\$0.00	\$0.00	\$0.00	0.00%
Owners and Shareholders	\$0.00	\$0.00	\$0.00	0.00%
Other	\$0.00	\$0.00	\$0.00	0.00%
Net Cash from Financing Activities	\$0.00	\$0.00	\$0.00	0.00%

Cash Flow - FALSE CREEK ROWING CLUB

Date Range 1: Mar 01, 2020 to Mar 31, 2020 - Date Range 2: Mar 01, 2019 to Mar 31, 2019

Created on: May 03, 2020

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APRIL 2019/2020 ONLY – IMPACT OF COVID-19

Cash Flow

FALSE CREEK ROWING CLUB

Date Range 1: Apr 01, 2020 to Apr 30, 2020

Date Range 2: Apr 01, 2019 to Apr 30, 2019



CASH INFLOW AND OUTFLOW	Apr 01, 2020 to Apr 30, 2020	Apr 01, 2019 to Apr 30, 2019	Difference	
Operating Activities				
Sales	\$632.30	\$5,408.10	-\$4,775.80	-88.31%
Purchases	-\$864.58	-\$3,261.53	\$2,396.95	73.49%
Inventory	\$0.00	\$0.00	\$0.00	0.00%
Payroll	\$0.00	-\$721.90	\$721.90	100.00%
Sales Taxes	\$0.00	\$0.00	\$0.00	0.00%
Other	\$0.00	\$0.00	\$0.00	0.00%
Net Cash from Operating Activities	-\$232.28	\$1,424.67	-\$1,656.95	-116.30%
Investing Activities				
Property, Plant, Equipment	\$0.00	\$0.00	\$0.00	0.00%
Other	\$0.00	\$0.00	\$0.00	0.00%
Net Cash from Investing Activities	\$0.00	\$0.00	\$0.00	0.00%
Financing Activities				
Loans and Lines of Credit	\$0.00	\$0.00	\$0.00	0.00%
Owners and Shareholders	\$0.00	\$0.00	\$0.00	0.00%
Other	\$0.00	\$0.00	\$0.00	0.00%
Net Cash from Financing Activities	\$0.00	\$0.00	\$0.00	0.00%

NOTES TO FINANCIAL STATEMENTS

1. Rowing Canada Aviron processes registrations and payments for our lessons through Peloton Technologies. These payments are now recorded within our financial statements, unlike in previous years.
2. Rowing BC's membership payments are paid from the FCRC operating account and do show on our financial statements. Their billing cycle is not consistent with RCA and payments are made when the invoices arrive.
3. Membership payments previously paid through recurring payments through PayPal are not shown on FCRC statements as either cash flow or assets until transferred from PayPal balances to FCRC's operating account. During late 2019 we migrated to WaveApps accounting for pre-authorized payments and these amounts are now shown when incurred.
4. On January 1st, 2020 FCRC moved from ADP to WaveApps for payroll services. They automatically assign expenses to different accounts that FCRC used previously with ADP.
5. Donations to benefit the False Creek Rowing Club can be made to the National Sport Trust Fund (NSTF), a philanthropic gift-giving program established through the Canadian Council of Provincial and Territorial Sport Federations (CCPTSF) for the development of amateur sport on a national level.
 - a. The CCPTSF (or as it is sometimes referred to – National Sport Trust Fund) is a Registered Canadian Amateur Athletic Association (RCAAA) with the Canada Revenue Agency (#88938 6868 RR0001).
 - b. Donations are held by the NSTF until FCRC applies for a grant to access those funds.
 - c. Previously, those funds were accounted on our books. NSTF funds are held at arm's length from the FCRC. As a result, they are not reported on the FCRC's accounts until project grants are received from them.
6. Depreciation of asset values: on March 31, 2020 depreciation of assets in the current and previous years was taken according to the following schedule: certain items have been identified as having 6 year depreciation (new rowing shells, new oars), while everything else is on a 3 year schedule.

Fiscal Year 2018 Depreciation, charged March 31, 2020

- Items with 3 year depreciation: \$12,096.13
- Items with 6 year depreciation: \$0.00
 - Total depreciation for 2018: \$12,096.13

Fiscal Year 2019 Depreciation, charged March 31, 2020

- Items with 3 year depreciation: \$12,229.47
- Items with 6 year depreciation: \$1,103.32
 - Total depreciation for 2019: \$13,332.80

Fiscal Year 2020 Depreciation, charged March 31, 2020

- Items with 3 year depreciation: \$14,205.03
- Items with 6 year depreciation: \$1,454.76
 - Total depreciation for 2020: \$15,659.79

Total depreciation charged March 31, 2020: \$41,088.72

The financial statements for the False Creek Rowing Club are not audited at this time.