

Minutes of the May 4, 2022
Meeting of the
Board of Directors of
The New York Cycle Club, Inc.

Held Via Zoom Due to the COVID-19 Pandemic

Present were: Leora Rosenberg (Club President), Neile Weissman (Public Relations Director), Gerald Ross (VP of Rides), Colin Taber (B-Rides Coordinator), Allan Friedman (ENY Director), Robert Gilbert (Treasurer), Sheila O'Connor (Content Editor), Edward C. Delk (Secretary), Kym Blanchard (Membership Director), Steve Vaccaro (VP of Programs), Marc Simkin (C-Rides Coordinator), Charmaine Dixon (Volunteer Coordinator), Denise Alvarez-Heller (Special Events Coordinator), Natan Elman (Webmaster), and Michael Diener (A-Rides Coordinator).

Leora, as President, called the meeting to order at 6:17 p.m.

1. July Meeting Preparation

Leora began the meeting with an outline of her goals for the June meeting of the Board, including the following.

- What do you want to achieve in your role on the Board?
- What do you want the Board to achieve?
- How are we doing against our goals?
- How are you enjoying your experience on the Board?
- How is Leora doing as President of the Board?
- Do we need additional support?

Leora noted she was making plans for the Board to meet in person at Sheila's rooftop.

2. Approval Process for Newsletter Communications

Next, Leora announced if a Board member would like something communicated to the Club membership, the communication must be approved by Leora and Sheila, with at least two days prior notice.

3. Approval Process for Expenditures and Reimbursements

Leora commenced a discussion of the approval process for expenditures and reimbursements. She announced the following guidelines.

- If a Board member spends at least \$50 on a Club expense, they should seek reimbursement from the Club.
- If a Board member has a budget allocated to their role, they may spend within that budget.

- If a Board member has a budget allocated to their role and they foresee a need to exceed the budget, they must speak with Leora and Bob first to obtain their prior approval for the exceedance.
- If a Board member has a budget allocated to their role and they anticipate a big change in their expenditures or want an additional allocation for something new, they must speak with Leora and Bob first, who are expected to bring the matter to the Board for consideration.

4. Website – Drupal Update

Shelia briefly reviewed the ongoing Drupal updates to the website. She said testing should commence soon but has been delayed in part by Bob's availability to participate.

5. Financial Update

Bob provided an update on the Club's finances and referenced a spreadsheet he'd distributed to Board members in advance of the meeting. A copy of the Balance Sheet, Membership Analysis and Profit and Loss Summary are attached as an Exhibit to these minutes. He summarized several key items relating to the spreadsheet.

- Insurance costs are higher
- Accounting costs are higher
- The incentive program is \$8,000 to \$10,000 in the negative
 - We have spent less than \$6,000
 - There is about \$2,000 in unused incentives
- There were no SIG expenses
- The Club paid its software developer (Markus Sandy) his allocated budget for the Drupal update
- QuickBooks fees increased by \$1,000
- Membership fees stand at \$21,000 which is about the same as last year this time
- Overall, we are below our projected spend

Bob also mentioned his plan to move the Club's banking relationship from TD Bank to Bank of America.

6. Y-SIG Proposal

Kym provided an update on the proposed partnership between NYCC and Major Taylor Iron Riders (MTIR) to jointly develop a new education and training program for school-aged local cyclists with a focus on underserved communities. The six-week program would run from August 20th through October 1st with an optional ride on Labor Day Weekend. Youth participants would range from 14 to 17 years old. The tentative name for the program is "Young Majors NYCC" and the \$30 membership fee would include membership in both NYCC and MTIR. She described NYCC's role as seeking to identify and provide training to passionate young cyclists, while MTIR had a more performance oriented focus. Both clubs are looking for 10 volunteers to lead 20 youth cyclists.

The program would be SIG-like in nature, progressing from easier to harder rides going further afield. The rides would meetup in Central Park or Prospect Park. The program would coincide with both club's marquee events (ENY and The Montauk Ride) and each participant would be eligible to participate in both events and thereby see more of the world of recreational cycling.

Both clubs would contribute to an approved budget of \$6,600 split nearly 50/50, with NYCC contributing \$3,500. The budget would allow them to provide mid-ride lunches at local restaurants, mechanical supplies (e.g., tubes, bike tools, pumps), branded jerseys, on-bike nutrition, and an optional graduation event, and also cover marketing, printing and design costs. Kym noted both clubs have insurance that would cover each youth participant. Neither club would provide bicycles, which riders must source themselves or with the help of volunteers. Kym said both clubs are seeking donations of bicycles, helmets, saddles and bike parts.

Kym noted that NYCC membership for underaged participants is conditional on a potential Bylaws amendment to revise the current requirement that a parent accompany each Junior Member on Club group rides. The amendment could be voted upon at the annual Club meeting for election of Directors. The amendment would grant the Board discretion to permit Junior Members to participate in certain group rides or programs without being accompanied by their parents if the parents give written permission for such participation.

Upon motion made and seconded, the Board approved the proposal.

7. Proposal for Website Front-End Redesign

Shelia proposed the Club approve a redesign of the front-end of its website, which she described as old, clunky and difficult to navigate. This would follow-up on the logo and kit design work completed by Alex Klafehn. She noted for clarity that the Drupal 7 update project only supports the back-end functionality of the website.

Under the proposal, the Club would hire a web designer for approximately 60 to 80 hours of work with a budget around \$6,000. The website colors would match the new colorway used in the updated kit and the entire website would feature a simple, clean and welcoming design. The homepage and landing pages would be mobile friendly, and the entire website would use simple navigation cues making it easier for users to find what they are looking for.

Marc said a realistic budget estimate would likely be triple this amount and the ride listing features would be difficult to make mobile friendly. Other Board members commented on the proposal and expressed broad support but expressed uncertainty about the cost estimate. Shelia agreed to develop the scope more fully and prepare a Request for Proposal for Board review.

8. Proposal for Christie Guzzetta

Leora referenced the discussion at the April meeting of the Board concerning the unfortunate passing of Christie Guzzetta. She reminded everyone of the extensive discussion of potential options for the Club to do more in remembrance of Christie beyond the Certificate of Resolution of the Club that was approved in April. One idea was for the Club to donate \$1,000 in Christy's memory to a scholarship to fund memberships in the "Youth SIG" program that was approved earlier during the meeting. Upon motion made and seconded, the Board approved Leora's proposal for the \$1,000 donation.

9. Proposal for Investments

Bob began a discussion of ways the Club could seek better investment returns on its unused funds, which currently stood at approximately \$200,000. He said the Club was earning from \$400 to \$500 per year in interest. He said the Club should be able to earn a higher rate of interest through a riskless principal investment, and noted that the U.S. economy was in an upwardly sloping interest rate environment. He said he wanted the Board's thoughts on this topic and to get feedback on some ideas.

The Board members began an active discussion of a variety of financial alternatives to a traditional bank account such annuity products, floating rate bond funds, Treasury bills and other potential options, seeking from \$4,000 to \$5,000 per year in total return. One member asked how much liquidity the Club should have in any given year. Another member asked about the fiduciary duties of Board members on financial issues, including whether this included preserving capital and maintaining liquidity. One board member asked about the strategy, and what reserves should be made. Another asked about our budget and high-water mark on liquidity, as well as our operating expenditures. One person said Certificates of Deposit were not available to a nonprofit corporation, and that money market funds are not paying significant rates. Others noted that ETFs and Mutual Funds have principal risk. Another noted that laddered T-bills could work if the Club extended out the duration, but noted that this would need to be actively managed (reinvested).

No action was taken on this topic during the meeting.

10. Escalante Litigation Memorandum

Leora noted that Gerald sent the Board members a memorandum addressing the current status of the Club's Escalante litigation. She said it was important that all Board members read and consider the memo. The memo includes a brief summary as follows:

"NYCC has been sued by John Escalante and his wife in the New Jersey court of general jurisdiction. Our insurance carrier is defending the action and has engaged counsel to represent NYCC in defense of the action. We have

answered the complaint and asserted numerous affirmative defenses and counterclaims base[d] on the waiver and indemnity agreement signed by Mr. Escalante. The complaint names the club and 'John Does 1-100.' No specific individuals have been served with process. All of our officers, members and ride leaders are protected by our liability policy. . . . We are in the process of gathering documents and witness names to comply with the plaintiff's discovery requests."

Gerald reminded the Board that it is not appropriate to discuss details of the accident unless the club's attorney is present, and that any discussion of facts or opinions about the accident or the club's role in the event prior to May 4, 2019, is not protected by attorney client privilege unless the attorney is present. There was no further discussion of this matter during the meeting.

11. Club Incentive Program

Charmaine began a discussion of the Club's program to incentivize members to lead rides. She reminded Board members of her presentation at the April meeting. Under the 2021 Ride Leader Incentive Program, Club members receive a \$20 credit per 3 rides led after meeting the minimum requirement of 5 rides, subject to a cap of \$200 per leader. For 2022, she previously proposed the Club permit ride leaders to use their credits to donate to a club or charity of the leader's choice. In April, she also suggested that our website include a scrolling banner with the names of volunteers, that the Club pilot a program to give volunteers a leader pin if they lead at least group ride, and that the Club formally recognize all volunteers at the Holiday Party.

Charmaine said the Board had taken no action the proposals she'd made last month. She noted that the success of this program depends on members sending spreadsheets that identify ride leaders from the ride listing. She noted that many of the same members are demanding ride leader credits for volunteer activities that do not involve leading group rides. The Board agreed to consider these issues at a future Board meeting.

The meeting was adjourned at 8:47 p.m.

EXHIBIT

Excerpts from NYCC Financials as of May 31, 2022

Balance Sheet

NYCC Balance Sheet

	<u>As Of Dec 31, 2018</u>	<u>As Of Dec 31, 2019</u>	<u>As Of December 31, 2020</u>	<u>As Of December 31, 2021</u>	<u>As Of January 31, 2022</u>	<u>As Of February 28, 2022</u>	<u>As Of March 31, 2022</u>	<u>As Of April 30, 2022</u>	<u>As Of May 31, 2022</u>
	<u>Total</u>	<u>Total</u>	<u>Total</u>	<u>Total</u>	<u>Total</u>	<u>Total</u>	<u>Total</u>	<u>Total</u>	<u>Total</u>
ASSETS									
Current Assets									
Bank Accounts									
TD Bank Checking-5460	52,678.42	40,135.98	61,715.10	124,883.15	99,743.10	101,179.33	87,897.69	61,408.30	54,184.38
TD CHECKING (9638)	0.00	0.00							
TD MM PLUS (9770)	123,340.16	125,161.08	125,739.33	125,855.98	125,861.32	125,866.15	125,871.49	125,876.66	125,882.01
BofA Checking								21,452.37	34,578.80
BofA Saving								10,000.09	10,000.26
Total Bank Accounts	\$ 176,018.58	\$ 165,297.06	\$ 187,454.43	\$ 250,739.13	\$ 225,604.42	\$ 227,045.48	\$ 213,769.18	\$ 218,737.42	\$ 224,645.45
Outstanding Checks	(20,000.00)			(12,500.00)	(12,500.00)	(12,500.00)			
Chase Credit Card Balance	(14,850.99)		(397.47)	(13,504.59)	(402.49)	(646.47)	(480.93)	(673.65)	(1,799.66)
ENY Future Contributions				(23,000.00)	(23,000.00)	(23,000.00)	(23,000.00)	(23,000.00)	(23,000.00)
NET	\$ 141,167.59	\$ 165,297.06	\$ 187,056.96	\$ 201,734.54	\$ 189,701.93	\$ 190,899.01	\$ 190,288.25	\$ 195,063.77	\$ 199,845.79
Prior Year	\$ (6,348.56)	\$ (20,144.37)	\$ (43.05)	\$ (10,033.02)					\$ (13,791.44)
ENY									
Current Year Revenue	\$ 151,459.50	\$ 119,465.11	\$ 31,918.00	\$ 132,544.92					\$ 12,823.16
Current Year Expenses	\$ (140,409.09)	\$ (115,958.93)	\$ (27,837.83)	\$ (96,046.66)					\$ (2,878.28)
	\$ 11,050.41	\$ 3,506.18	\$ 4,080.17	\$ 36,498.26					\$ 9,944.88
Pre-Rec'd Revenue	\$ -	\$ 7,298.36	\$ -	\$ 3,574.00					\$ -
Pre-paid Expenses	\$ (1,040.92)	\$ (765.00)	\$ (910.00)	\$ (790.62)					\$ -
	\$ (1,040.92)	\$ 6,533.36	\$ (910.00)	\$ 2,783.38					\$ -
Without ENY	\$ 137,506.66	\$ 175,401.89	\$ 183,929.84	\$ 201,822.68					\$ 203,692.35

Membership Revenue

NYCC Membership Revenue														
	Jan	Feb	Mar	Apr	May	YTD	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2018	3,344	10,051	5,809	6,932	3,596	29,733	6,009	7,579	6,186	3,773	6,656	4,837	3,655	68,427
2019	4,494	7,816	7,560	5,953	4,439	30,261	6,197	8,231	6,543	7,057	5,690	4,195	3,878	72,053
2020	4,164	8,060	8,772	2,636	3,352	26,984	6,083	6,230	6,141	6,636	6,089	5,216	3,356	66,734
2021	3,316	5,404	7,407	4,607	4,998	25,733	7,942	7,635	7,151	6,826	5,813	6,856	4,245	72,201
2022	4,153	5,782	6,960	4,984	7,145	29,024	-	-	-	-	-	-	-	29,024
2022 vs prior years						3%								
	5%	11%	11%	7%	6%		9%	11%	9%	9%	9%	8%	5%	100%

Profit and Loss Summary

New York Cycle Club Profit and Loss Summary												
	Prior Years				January 1, 2022 - May 31, 2022					2022 FY	2022 Budget	
	Actuals	Actuals	Actuals	Actuals	Jan	Feb	Mar	Apr	May			
Income				\$ 0								
ENY Current Year Income	\$ 9,409		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
Merchandise Income			\$ 20,156	\$ 20,840	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
Registration Income	\$ 137,314	\$ 109,743	\$ 0	\$ 99,843	\$ 1,516	\$ 357	\$ 567	\$ 3,580	\$ 5,803	\$ 11,823		
Sponsor Income	\$ 4,737	\$ 9,722	\$ 9,163	\$ 10,814	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,000	\$ 1,000		
Registration Donation			\$ 2,599	\$ 1,048	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
Total ENY Current Income	\$ 151,460	\$ 119,465	\$ 31,918	\$ 132,545	\$ 1,516	\$ 357	\$ 567	\$ 3,580	\$ 6,803	\$ 12,823	\$ 0	
ENY Pre-Reg Year Income			\$ 0		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0		
Registration Income		\$ 7,298	\$ 0	\$ 3,574	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
Total ENY Pre-Reg Income	\$ 0	\$ 7,298	\$ 0	\$ 3,574	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
Holiday Party Income	\$ 4,823	\$ 4,826	\$ 0	\$ 4,233	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 5,000	Net -10K
Interest Income	\$ 995	\$ 1,821	\$ 578	\$ 117	\$ 5	\$ 5	\$ 5	\$ 0	\$ 0	\$ 16	\$ 100	
Membership Income	\$ 0	\$ 0	\$ 0	\$ 0						\$ 0		
Paypay Membership Income	\$ 24,852	\$ 18,745	\$ 15,439	\$ 14,020	\$ 1,166	\$ 1,707	\$ 1,310	\$ 1,053	\$ 968	\$ 6,203		
Stripe Membership Income	\$ 43,575	\$ 53,308	\$ 51,296	\$ 58,182	\$ 2,987	\$ 4,075	\$ 5,651	\$ 3,931	\$ 6,177	\$ 22,821		
Total Membership Income	\$ 68,427	\$ 72,053	\$ 66,734	\$ 72,201	\$ 4,153	\$ 5,782	\$ 6,960	\$ 4,984	\$ 7,145	\$ 29,024	\$ 75,000	
Other Income			\$ 0							\$ 0		
Donations			\$ 3,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
Miscellaneous Income	\$ 265	\$ 4,965	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
Total Other Income	\$ 265	\$ 0	\$ 7,965	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
Services	\$ 426	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
SIG Income	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
SIG Clips	\$ 380	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
Total SIG Income	\$ 380	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
Trip Income	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
4th Of July Weekend Income	\$ 15,024	\$ 12,933	\$ 0	\$ 10,885	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 15,000	Net 0
Berkshire Weekend Income	\$ 2,663	\$ 1,888	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,699	\$ 1,699	\$ 2,000	Net 0
Greenport Income	\$ 0	\$ 3,441	\$ 0	\$ 4,162	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
Total Trip Income	\$ 17,688	\$ 14,821	\$ 0	\$ 15,047	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,699	\$ 1,699	\$ 17,000	
Total Income	\$ 244,464	\$ 223,726	\$ 107,196	\$ 227,716	\$ 5,674	\$ 6,144	\$ 7,532	\$ 8,565	#####	\$ 43,562	\$ 97,100	
Gross Profit	\$ 244,464	\$ 223,726	\$ 107,196	\$ 227,716	\$ 5,674	\$ 6,144	\$ 7,532	\$ 8,565	#####	\$ 43,562	\$ 97,100	
Expenses												
501(c) (3) Expenses				\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
Administration Expenses			\$ 781	\$ 72	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
Board Meeting Exp	\$ 1,227	\$ 1,294	\$ 781	\$ 72	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	

<https://d.docs.live.net/457580cabe664949/Documents/NYCC/Board Meetings/Minutes/Meeting 05-04-2022/New York Cycle Club As of May 31'J 2022 v2.0.xlsx>

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**New York Cycle Club
Profit and Loss Summary**

	Prior Years				January 1, 2022 - May 31, 2022					2022 FY	2022 Budget	
	Actuals	Actuals	Actuals	Actuals	Jan	Feb	Mar	Apr	May			
Business Cards	\$ 54	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
Gifts/Awards	\$ 971	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
Office Supplies	\$ 12	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
Other Business Expenses			\$ 1,010	\$ 0	\$ 0	\$ 305	\$ 0	\$ 0	\$ 0	\$ 0	\$ 305	
President Expense	\$ 423	\$ 115	\$ 595	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
Printing/Postage	\$ 269	\$ 0	\$ 0	\$ 16	\$ 0	\$ 364	\$ 0	\$ 0	\$ 0	\$ 0	\$ 364	
Travel and Meals	\$ 375	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
Total Administration Expenses	\$ 1,227	\$ 1,294	\$ 1,376	\$ 1,097	\$ 0	\$ 669	\$ 0	\$ 0	\$ 0	\$ 669	\$ 4,300	
Advertising & Marketing	\$ 1,371	\$ 388	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,000	
Bank Charges & Fees	\$ 120	\$ 44	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
Charities and Grants	\$ 250	\$ 1,250	\$ 0	\$ 882	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	???
Club Kit Expenses				\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	Need a figure
Club Kit Misc Expenses			\$ 375	\$ 375	\$ 133	\$ 0	\$ 0	\$ 0	\$ 0	\$ 133		
Kit Development Expenses			\$ 3,000	\$ 3,000	\$ 0	\$ 1,000	\$ 0	\$ 0	\$ 0	\$ 1,000	3,000	Balance to Alex
Total Club Kit Expenses			\$ 3,375	\$ 3,375	\$ 133	\$ 1,000	\$ 0	\$ 0	\$ 0	\$ 1,133	\$ 3,000	
ENY Prior Year Expense	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
Advertising/Promotional	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
Charity Donations	\$ 6,000	\$ 20,000	\$ 0	\$ 10,000	\$ 0	\$ 0	\$ 12,500	\$ 0	\$ 0	\$ 12,500	\$ 12,500	2021 KRCC
ENY Merchandise Expense			\$ 8	\$ 8	\$ 204	\$ 87	\$ 0	\$ 0	\$ 291			
Other Expenses	\$ 349	\$ 144	\$ 43	\$ 25	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,000	\$ 1,000		
Permit Expenses		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
Total Prior Year Expense	\$ 6,349	\$ 20,144	\$ 43	\$ 10,033	\$ 0	\$ 204	\$ 12,587	\$ 0	\$ 1,000	\$ 13,791	\$ 12,500	
ENY Current Year Expenses			\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,108	\$ -69	\$ 1,039		
Advertising/Promotional	\$ 17,020	\$ 2,703	\$ 2,086	\$ 9,412	\$ 0	\$ 0	\$ 0	\$ 1,108	\$ -69	\$ 1,039		
Charity Donations	\$ 20,000	\$ 0	\$ 0	\$ 12,500	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0		
Entertainment	\$ 1,545	\$ 1,050	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0		
Entertainment at Sukara			\$ 1,000	\$ 1,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0		
ENY Kits	\$ 14,400	\$ 17,023	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0		
ENY Merchandise Expenses	\$ 18,265	\$ 16,161	\$ 10,809	\$ 10,809	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0		
Facility and Equipment Rental	\$ 2,221	\$ 6,462	\$ 0	\$ 4,329	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0		
Facility Storage Rental	\$ 4,390	\$ 3,286	\$ 2,350	\$ 1,871	\$ 297	\$ 297	\$ 297	\$ 314	\$ 458	\$ 1,663		
Facility Storage Supplies			\$ 278	\$ 278	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0		
Food and Beverage-Purchases Exp	\$ 30,048	\$ 6,529	\$ 0	\$ 5,077	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0		
Food and Beverage-Catering Exp	\$ 1,432	\$ 34,632	\$ 1,500	\$ 26,496	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0		
ENY Grants	\$ 0	\$ 25,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0		

**New York Cycle Club
Profit and Loss Summary**

	Prior Years				January 1, 2022 - May 31, 2022					2022 FY	2022 Budget	
	Actuals	Actuals	Actuals	Actuals	Jan	Feb	Mar	Apr	May			
Insurance	\$ 3,347	\$ 2,906	\$ 0	\$ 2,422	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
Meeting Expenses	\$ 968	\$ 3,630	\$ 215	\$ 2,162	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
Other Expenses	\$ 3,349	\$ 3,054	\$ 4,573	\$ 12,179	\$ 0	\$ 15	\$ 0	\$ 0	\$ 90	\$ 106		
Permit Expenses	\$ 1,417	\$ 881	\$ 26	\$ 200	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
Petty Cash	\$ 748	\$	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
Printing and Postage	\$ 1,072	\$	\$ 104	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
Registration-Gift Bag	\$ 2,906	\$ 1,673	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
Route Marking Expenses	\$ 4,958	\$ 2,160	\$ 0	\$ 501	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 50		
Supplies Exp	\$ 1,551	\$ 478	\$ 0	\$ 2,514	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
Van/Car Rental	\$ 2,315	\$ 2,491	\$ 108	\$ 2,191	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
Volunteer Expenses	\$ 1,550	\$ 1,500	\$ 0	\$ 1,535	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
ENY2021 Vouchers Expenses			\$	\$ 70	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
Website Expenses	\$ 559	\$ 500	\$ 716	\$ 500	\$ 0	\$ 20	\$ 0	\$ 0	\$ 0	\$ 20		
Total ENY Current Expenses	\$ 140,409	\$ 115,959	\$ 27,838	\$ 96,047	\$ 307	\$ 342	\$ 307	\$ 1,432	\$ 490	\$ 2,878	\$ 0	
ENY Prepaid Expenses			\$	\$ 0						\$	\$ 0	
ENY Merchandise Expense			\$	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
Advertising/Promotional	\$ 293	\$ 765	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
Facility Storage Rental	\$ 708	\$	\$ 870	\$ 637	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
Food and Beverage-Catering Exp			\$	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
Meeting Expenses			\$	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
Other Expenses			\$ 40	\$ 134	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
Printing and Postage	\$ 40	\$	\$ 0	\$ 20	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
Total ENY Prepaid Expenses	\$ 1,041	\$ 765	\$ 910	\$ 791	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
Insurance	\$ 9,474	\$ 12,437	\$ 13,294	\$ 15,919	\$ 16,590	\$ 1,407	\$ 0	\$ 0	\$ 0	\$ 17,997	\$ 17,000	Based on Membership
Legal & Professional Services			\$ 1,188	\$ 0						\$ 0		
Accountant Fees	\$ 2,750	\$ 4,300	\$ 2,250	\$ 3,000	\$ 0	\$ 0	\$ 2,750	\$ 0	\$ 0	\$ 2,750	\$ 2,500	
Legal Fees	\$ 0	\$ 1,450	\$ 2,465	\$ 3,200	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	Trademarking
Quickbooks	\$ 548	\$ 539	\$ 523	\$ 577	\$ 54	\$ 54	\$ 54	\$ 110	\$ 137	\$ 410	\$ 600	
Total Legal & Professional Services	\$ 3,298	\$ 6,289	\$ 6,426	\$ 6,777	\$ 54	\$ 54	\$ 2,804	\$ 110	\$ 137	\$ 3,160	\$ 3,500	
Membership to Other Organizations	\$ 0	\$ 275	\$ 0	\$ 500	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
Miscellaneous Expenses	\$ 0	\$ 195	\$ 330	\$ 2,830	\$ 0	\$ 0	\$ 0	\$ 80	\$ 307	\$ 387		
Monthly Club Program Meeting Expense	\$ 925	\$ 221	\$ 25	\$ 108	\$ 15	\$ 151	\$ 15	\$ 455	\$ 25	\$ 662	\$ 1,000	For speakers
Merchandise Expense	\$ 0	\$	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
Ride Leader Incentives	\$ 5,018	\$ 4,366	\$ 5,385	\$ 0	\$ 0	\$ 21	\$ 3,927	\$ 4	\$ 6,891	\$ 10,843	\$ 10,000	Nothing in 2021

**New York Cycle Club
Profit and Loss Summary**

	Prior Years				January 1, 2022 - May 31, 2022					2022 FY	2022 Budget	
	Actuals	Actuals	Actuals	Actuals	Jan	Feb	Mar	Apr	May			
Total Merchandise Expense	\$ 5,018	\$ 4,366	\$ 5,385	\$ 0	\$ 15	\$ 172	\$ 3,942	\$ 460	\$ 6,916	\$ 10,843	\$ 10,000	
SIG expenses			\$ 0	\$ 0						\$ 0		
SIG Advertising/Promotional						\$ 7	\$ 0	\$ 0	\$ 0	\$ 7		
Clips Exp	\$ 360	\$ 231	\$ 309	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0		
SIG KITS			\$ 2,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0		From a donation
Orientation Expense	\$ 2,087	\$ 1,899	\$ 1,730	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0		
Preparation Expenses	\$ 199	\$ 196	\$ 180	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0		
Rides Exp	\$ 268	\$ 255	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0		
SIG Training Expenses	\$ 0	\$ 400	\$ 0	\$ 164	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0		
Total SIG expenses	\$ 2,914	\$ 2,981	\$ 2,219	\$ 2,164	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 3,000	
Special Events Expenses			\$ 0	\$ 0						\$ 0		
9W Clean Up	\$ 0	\$ 141	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0		
Holiday Party Expense	\$ 18,148	\$ 12,559	\$ 3,324	\$ 12,591	\$ 280	\$ 0	\$ 0	\$ 0	\$ 0	\$ 280	\$ 15,000	Net -10K
Ice Cream Social	\$ 201	\$ 474	\$ 0	\$ 753	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 800	
Other Events Expense	\$ 655	\$ 93	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,000	
Volunteer Party Expense	\$ 5,999	\$ 7,783	\$ 7,024	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 7,000	Nothing in 2021
Total Special Events Expenses	\$ 25,003	\$ 21,049	\$ 10,348	\$ 13,345	\$ 280	\$ 0	\$ 0	\$ 0	\$ 0	\$ 280	\$ 23,800	
Special Rides Expenses												
All Class Ride Exp	\$ 3,460	\$ 3,042	\$ 0	\$ 3,292	\$ 0	\$ 50	\$ 0	\$ 550	\$ 0	\$ 600	\$ 3,400	
Newcomers Ride Exp	\$ 2,325	\$ 2,295	\$ 700	\$ 0	\$ 0	\$ 0	\$ 300	\$ 0	\$ 0	\$ 300	\$ 2,400	Nothing in 2021
Total Special Rides Expenses	\$ 5,785	\$ 5,337	\$ 700	\$ 3,292	\$ 0	\$ 50	\$ 300	\$ 550	\$ 0	\$ 900	\$ 5,800	
Taxes & Licenses			\$ 0	\$ 0			\$ 256	\$ 0	\$ 0	\$ 256		
Tax Expense				\$ 0						\$ 0		
NYC Sales Tax	\$ 0	\$ 86	\$ 0	\$ 1,094	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
State Income Tax	\$ 250	\$ 250	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
Total Tax Expense	\$ 250	\$ 336	\$ 0	\$ 1,094	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
Travel	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
Trips Expenses			\$ 0	\$ 0						\$ 0		
4th of July Expense	\$ 13,376	\$ 12,496	\$ 0	\$ 10,433	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 15,000	Net 0
Berkshires Expense	\$ 3,334	\$ 1,920	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ -80	\$ -110	\$ -190	\$ 2,000	Net 0
Greenport Weekend	\$ 0	\$ 3,394	\$ 69	\$ 4,033	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
Total Trips Expenses	\$ 16,710	\$ 17,810	\$ 69	\$ 14,466	\$ 0	\$ 0	\$ 0	\$ -80	\$ -110	\$ -190	\$ 17,000	
Uncategorized Expense	\$ 14	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
Website/Social Media			\$ 0	\$ 0						\$ 0		
Communication Services	\$ 1,992	\$ 2,756	\$ 2,624	\$ 185	\$ 0	\$ 305	\$ 22	\$ 327	\$ 838	\$ 3,000	\$ 3,000	Mailchimp

**New York Cycle Club
Profit and Loss Summary**

	Prior Years				January 1, 2022 - May 31, 2022					2022 FY	2022 Budget	
	Actuals	Actuals	Actuals	Actuals	Jan	Feb	Mar	Apr	May			
Professional Fees/Consulting	\$ 2,080	\$ 2,772	\$ 2,549	\$ 0	\$ 0	\$ 900	\$ 0	\$ 1,841	\$ 0	\$ 2,741	\$ 3,000	Markus
Website Development	\$ 6,716	\$ 3,165	\$ 2,363	\$ 1,577	\$ 131	\$ 131	\$ 131	\$ 1,031	\$ 131	\$ 1,557	\$ 2,500	
Website Hosting	\$ 190	\$ 2,138	\$ 120	\$ 621	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 50	\$ 50	
Website Rebuild		\$ 310	\$ 8,640	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 8,640	Markus
Total Website/Social Media	\$ 10,978	\$ 8,385	\$ 16,428	\$ 4,822	\$ 327	\$ 1,041	\$ 446	\$ 2,904	\$ 468	\$ 5,186	\$ 17,140	
Total Expenses	\$ 226,890	\$ 219,640	\$ 85,390	\$ 177,541	\$ 17,707	\$ 4,947	\$ 20,643	\$ 5,456	\$ 9,209	\$ 57,961	\$ 122,140	
Net Operating Income	\$ 17,574	\$ 4,086	\$ 21,805	\$ 50,176	-\$ 12,033	\$ 1,197	-\$ 13,111	\$ 3,109	\$ 6,438	-\$ 14,399	-\$ 25,040	
Other Expenses			\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
Other Miscellaneous Expense	\$ 56	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
Total Other Expenses	\$ 56	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
Net Other Income	-\$ 56	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
Net Income	\$ 17,518	\$ 4,086	\$ 21,805	\$ 50,176	-\$ 12,033	\$ 1,197	-\$ 13,111	\$ 3,109	\$ 6,438	-\$ 14,399	-\$ 25,040	Without Markus D7 and 2021 KRC this is flat.
Check	\$ 17,518	\$ 4,086	\$ 21,805	\$ 50,176	-\$ 12,033	\$ 1,197	-\$ 13,111	\$ 3,109	\$ 6,438	-\$ 14,399	-\$ 25,040	
Net Income without ENY	\$ 13,857	\$ 21,489	\$ 18,678	\$ 20,927	-\$ 13,242	\$ 1,386	-\$ 784	\$ 961	\$ 1,125	-\$ 10,553	\$ 0	
					\$ 0							
Lights On	<hr/>											
Revenue	<hr/>											
Membership			\$ 69,071									
Expenses	<hr/>											
Admin			\$ 1,256									
Advertising and Marketing			\$ 1,000									
Club Monthly Meetings			\$ 1,000									
Insurance			\$ 17,997									
Legal and Professional			\$ 4,065									
Ride Leader Incentives (based on 2021)			\$ 6,888									
SIG			\$ 2,455									
Special Events			\$ 18,800									
Special Rides			\$ 5,800									
Website/Social Media			\$ 8,061									
			\$ 67,323									