

SAMMAMISH ROWING ASSOCIATION

OPERATING BUDGET 2024

	Proposed 2024		2023		Variance	
	Budget		Forecast (dtd 11/11)			
Revenue (1)						
Boat Storage	\$ 27,000	\$	26,626	\$	374	1.4%
Small Boat Membership	25,991		27,314		(1,323)	-4.8%
Class fees-Junior	779,285		724,876		54,409	7.5%
Class fees-Adult	397,466		386,976		10,490	2.7%
Misc (incl regatta inc/exp.)	4,250		17,933		(13,683)	-76.3%
Scholarships Awarded	-		(17,038)		17,038	-100.0%
Gross Profit	\$ 1,233,992	\$	1,166,687	\$	67,305	5.8%
Expenditures						
Education/Appreciation	\$ 7,000	\$	3,634	\$	3,366	92.6%
Marymoor Parking pass	2,000		1,800		200	11.1%
Employee Benefits (3)	55,864		47,627		8,237	17.3%
Employee Salaries (4)	749,497		649,615		99,882	15.4%
Employee Taxes	89,309		77,829		11,480	14.8%
Marketing Salaries & Consultants	36,009		34,892		1,117	3.2%
WA State B & O Tax	28,648		25,409		3,239	12.7%
Program Expenses (5)	82,747		72,947		9,800	13.4%
Equipment R&M (6)	45,590		54,868		(9,278)	-16.9%
Insurance	38,370		36,325		2,045	5.6%
Lease	6,000		6,000		-	0.0%
Utilities/Maintenance	46,174		42,168		4,006	9.5%
Admin expenses (7)	29,321		22,413		6,908	30.8%
Total Expenditures	\$ 1,216,529	\$	1,075,527	\$	141,002	13.1%
Net Operating Revenue	\$ 17,463	\$	91,160	\$	(73,697)	

(1) Last fee increase - 5% Fall 2022.

(2) Previous COLA Adjustments:

2023	3.5%
2022	7.0%
2021	0.0% Bonus
2020	3.0%

(3) Includes one more FT employee - health stipend and 401(k) match.

(4) Includes ED, 3.2% COLA & small cushion for salary adjustments as part of job description and market review.

(5) Return of Positive Coaching Alliance & increase in Active Fees.

(6) Shoe purchases in 2023 not expected to repeat

(7) Budgeted for professional fees if necessary. HR or legal.

(8) See reserve analysis reviewed in October BOD meeting.

Non-operating income/expenses including designated funds and capital purchases:

Scholarship Fund	2024	2023	
Beginning Balance	\$ 65,516	\$ 59,713	
Additions	26,000	22,899	from Gala
Scholarships Awarded	(24,000)	(17,096)	
Ending Balance	<u>\$ 67,516</u>	<u>\$ 65,516</u>	
Development	2024	2023	
Fundraising Income			
Steady State & Other	\$ 165,000	\$ 14,052	
Events (gross)		133,601	2023 \$ Not including scholarship
Ergathon		-	
Scholarship Funds	26,000	22,899	
Fundraising Expenses	(20,000)	(68,228)	
	<u>\$ 171,000</u>	<u>\$ 102,324</u>	
Equipment Purchases	2024	2023	2023 purchases
Boats	\$ (64,000)	\$ (81,770)	2 4+ , Mwt 2x/-
Oars	(16,000)	(16,289)	4 sets sweep oars
Engines	-	(32,050)	1 electric engine (funded 2022)
Ergs	(6,000)		
Cox Boxes & Other	(4,000)		
Total Capital Expenditures	<u>\$ (90,000)</u>	<u>\$ (130,109)</u>	
Reserves	2024	2023	
Beginning Balance	\$ 467,994	\$ 448,872	
Additions	17,595	17,000	
Interest Income	13,480	17,457	
Reductions (8)	(43,677)	(15,335)	
Ending Balance	<u>\$ 455,392</u>	<u>\$ 467,994</u>	