

SAMMAMISH ROWING ASSOCIATION

OPERATING BUDGET 2023

Revenue (1)	Proposed 2023		2022	
	Budget		Forecast (dtd 9/15)	Variance
Boat Storage	\$ 26,565	\$	25,574	\$ 991
Small Boat Membership	21,756		24,777	(3,021)
Class fees-Junior	837,170		717,243	119,927
Class fees-Adult	348,875		352,074	(3,199)
Misc (incl regatta inc/exp.)	(1,545)		2,320	(3,865)
Scholarships Awarded	-		(35,981)	35,981
Gross Profit	\$ 1,232,821	\$	1,086,007	\$ 146,814

Expenditures				
Education/Appreciation	\$ 12,600	\$	9,326	\$ 3,274
Marymoor Parking pass	2,000		1,700	300
Employee Benefits	56,841		55,470	1,371
Employee Salaries (10)	691,302		690,630	672
Employee Taxes (2)	88,577		27,045	61,532
Marketing Salaries & Consultants (3)	55,890		44,288	11,602
WA State B & O Tax (4)	30,945		21,843	9,102
Program Expenses (5)	99,436		96,034	3,402
Equipment R&M	40,500		41,199	(699)
Insurance	43,280		35,961	7,319
Lease	6,000		6,000	-
Utilities/Maintenance (6)	47,698		65,520	(17,822)
Admin expenses (7)	32,215		25,050	7,165
Total Expenditures	\$ 1,207,283	\$	1,120,066	\$ 87,217

Net Operating Revenue	\$ 25,537	\$	(34,059)	\$ 59,596
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Non-operating income/expenses including designated funds and capital purchases:

Scholarship Fund		
Beginning Balance	\$ 52,771	\$ 70,887
Additions	10,000	17,865
Scholarships Awarded	(25,000)	(35,981)
Ending Balance	\$ 37,771	\$ 52,771

Development		
Fundraising Income		
Steady State & Other	\$ 9,000	\$ 18,268
Gala (gross)	175,000	-
Ergathon	35,000	35,000
Scholarship Funds	10,000	17,865
Fundraising Expenses	(25,000)	(7,628)
Total	\$ 204,000	\$ 63,505

Equipment Purchases (8)			
Boats	\$ (135,000)	\$ (201,969)	2021 purchases
Oars	(15,000)	(6,011)	3 8+, 2 4+ plus trade-in of Peggy
Engines	(6,500)	(25,000)	2 sets sweep oars
Ergs	(8,500)	(7,223)	1 electric engine
Cox Boxes & Other	(2,500)	(5,359)	8 ergs
Total Capital Expenditures	\$ (167,500)	\$ (245,562)	

Reserves		
Beginning Balance	\$ 448,872	\$ 470,000
Additions	25,537	-
Reductions (9)	(26,250)	(21,128)
Ending Balance	\$ 448,159	\$ 448,872

(1) Fees include increase of 5% (30% for summer junior programs) approved in June 2022.

(2) 2022 employee taxes offset by \$58,500 in COVID tax credits (ERC).

(3) Full year of marketing director in 2023.

(4) Tax rate increased to 1.75% due to revenue > \$1 million.

(5) Middle school programming remains at Idyllwood.

(6) \$25k of roof repairs in 2022 not repeated in 2023.

(7) Added placeholder of \$5k in professional fees as pro bono attorney retiring.

(8) 2022 purchases includes deposits made in 2021 after budget was approved.

(9) See Reserve analysis for details.

(10) Includes 3.5% COLA adjustment (Previous COLA Adj. 2021 - 7%, 2020 - 0%, 2019 - 3%)