

Robinson Crew Boosters Club

2024-2025 Budget Amendment



Prepared by RCBC Treasurer

Approved by RCBC Board of Directors on 7/10/2024

Amended by RCBC Board of Directors on 9/27/2024

2023-2024 Budget

Highlights

- Higher than expected invoices
- Higher than expected fundraising
- Lower than expected payroll expenses
- Net operating revenue > \$30K

Robinson Crew Boosters Club, Inc. Approved Budget for 2023-2024 Season (FY23)		
Budget Categories	Budgeted	Actual
Revenue		
4000 Registration Fees	\$ 87,500	\$ 89,375
4003 Regatta Participation Fees	\$ 20,500	\$ 24,630
4004 Volunteer Points Shortfall	\$ -	\$ 2,200
4200 Fundraising Income	\$ 47,500	\$ 65,320
4201 Tag Day	\$ 15,000	\$ 24,189
4203 Scrip Income	\$ -	\$ 797
4204 Bridal Show	\$ 2,660	\$ 1,413
4205 Letter Writing Campaign	\$ 10,000	\$ 16,789
4207 Spirit Wear & Uniforms	\$ 4,025	\$ 3,084
4209 Restaurant Fundraisers	\$ 2,000	\$ 3,045
4217 Nothing Bundt Cakes	\$ 10,500	\$ 11,323
4218 Fundraising "Buy Out"	\$ -	\$ 4,680
4400 Donations & Corporate Sponsorships	\$ 14,500	\$ 8,481
4600 Proceeds from Sale of Assets	\$ 500	\$ 1,988
4900 Income for Capital Fund	\$ 5,000	\$ 1,717
49900 Uncategorized Income	\$ -	\$ 2,769
Revenue	\$ 175,500	\$ 196,480
Expenditures		
6005-7 Bank/Quickbooks Fees	\$ 2,200	\$ 3,136
6010 Board/Administrative	\$ 2,000	\$ 622
6020 Insurance	\$ 10,000	\$ 11,628
6032 Legal & Accounting	\$ 3,600	\$ 7,265
6034 License & Registration	\$ 100	\$ 31
6035 Membership Dues & Registrations	\$ 350	\$ 350
6040 Miscellaneous	\$ 500	\$ 240
6050 Office Supplies	\$ 50	\$ -
6055 Storage	\$ 11,000	\$ 9,959
6060 Swim Test	\$ 200	\$ 58
6065 Team Events	\$ 1,500	\$ 1,333
6070 Transportation	\$ 500	\$ -
6150 Payroll Expenses	\$ 55,000	\$ 42,200
6200 Fundraising Expense	\$ 14,000	\$ 11,175
6201 Tag Day Expense	\$ 600	\$ 1,160
6203 Corporate Sponsorships Expense	\$ -	\$ 383
6207 Spirit Wear & Uniforms Expense	\$ 5,300	\$ 1,827
6208 Nothing Bundt Cakes Expense	\$ 7,400	\$ 7,805
6300 Equipment	\$ 30,024	\$ 31,796
6400 Coach Expenses	\$ 750	\$ 1,038
6500 Regatta Expense	\$ 40,000	\$ 41,412
Expenditures	\$ 171,774	\$ 162,331
Net Operating Revenue	\$ 3,726	\$ 34,149

2024-2025 Budget

General Themes

- Hold registration fees at \$1,250 per rower
- Invest in new equipment:
 - New shell
 - New ergs
 - New shoe system
- Budget for growth:
 - Increased coaching
 - Increase team-building opportunities — celebrate 35th anniversary

2024-2025 Budget

Liquid Assets vs. Liabilities

- Cash on hand:
 - [REDACTED] Checking — \$500
 - High-yield savings [REDACTED] — \$50K | \$8K @ 5% APY
 - [REDACTED] — \$27K
 - [REDACTED] — \$40 (RaiseRight proceeds currently deposited here)
- Liabilities: “Goldfinch” semi-annual payments of \$6.5K; ~\$13K remaining through June 2025)

Approved Budget for 2024-2025						
Budget Categories	Historical Averages	2022-2023 Proposed	2022-2023 Actual	2023-2024 Proposed	2023-2024 Actual	2024-2025 Proposed
Revenue						
4000 Registration Fees	\$ 78,723.36	\$ 102,000.00	\$ 86,671.68	\$ 87,500.00	\$ 89,375.00	\$ 91,250.00
4003 Regatta Participation Fees	\$ 16,509.81	\$ 25,000.00	\$ 17,279.62	\$ 19,500.00	\$ 24,629.83	\$ 25,500.00
4004 Volunteer Points Shortfall	\$ 1,706.73	\$ -	\$ 1,294.03	\$ 1,000.00	\$ 2,200.00	\$ 1,000.00
4200 Fundraising Income	\$ 48,954.18	\$ 60,000.00	\$ 40,120.49	\$ 47,500.00	\$ 65,320.46	\$ 63,000.00
4400 Donations & Corporate Sponsorships	\$ 13,897.84	\$ 20,000.00	\$ 14,952.56	\$ 14,500.00	\$ 8,480.42	\$ 10,000.00
4500 Interest Income	\$ 20.45	\$ -	\$ 0.72	\$ -	\$ 0.68	\$ 2,000.00
4600 Proceeds from Sale of Assets	\$ -	\$ -	\$ 800.00	\$ 500.00	\$ 1,988.40	\$ 1,500.00
4900 Income for Capital Fund	\$ 3,260.20	\$ 2,200.00	\$ 5,334.95	\$ 5,000.00	\$ 1,717.10	\$ 2,000.00
49900 Uncategorized Income	\$ -	\$ -	\$ 300.00	\$ -	\$ 2,768.56	\$ -
Total Revenue	\$ 163,072.57	\$ 209,200.00	\$ 166,454.05	\$ 175,500.00	\$ 196,480.45	\$ 196,250.00
Expenditures						
6005-7 Bank/Quickbooks Fees	\$ 2,267.00	\$ 2,500.00	\$ 2,098.70	\$ 2,200.00	\$ 3,136.45	\$ 3,500.00
6010 Board/Administrative	\$ 2,807.65	\$ 1,500.00	\$ 1,445.56	\$ 2,000.00	\$ 621.90	\$ 1,500.00
6020 Insurance	\$ 10,742.42	\$ 12,000.00	\$ 9,785.00	\$ 10,000.00	\$ 11,628.00	\$ 12,000.00
6029 Interest Expense	\$ 372.14	\$ -	\$ 1.22	\$ -	\$ -	\$ -
6032 Legal & Accounting	\$ 3,820.00	\$ 3,300.00	\$ 3,510.00	\$ 3,600.00	\$ 7,265.00	\$ 4,300.00
6034 License & Registration	\$ 93.67	\$ 160.00	\$ 32.00	\$ 100.00	\$ 31.00	\$ 100.00
6035 Membership Dues & Registrations	\$ 325.00	\$ 300.00	\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00
6040 Miscellaneous	\$ 1,029.68	\$ 1,000.00	\$ 420.00	\$ 500.00	\$ 240.36	\$ 500.00
6050 Office Supplies	\$ 25.00	\$ 50.00	\$ -	\$ 50.00	\$ -	\$ 50.00
6055 Storage	\$ 15,880.67	\$ 10,150.00	\$ 15,002.68	\$ 11,000.00	\$ 9,959.00	\$ 10,000.00
6060 Swim Test	\$ 196.59	\$ 300.00	\$ 137.64	\$ 200.00	\$ 58.00	\$ 200.00
6065 Team Events	\$ 1,565.78	\$ 1,000.00	\$ 138.18	\$ 1,500.00	\$ 1,333.03	\$ 5,500.00
6070 Transportation	\$ 1,117.48	\$ 500.00	\$ 400.00	\$ 500.00	\$ -	\$ 500.00
6150 Payroll Expenses	\$ 50,474.00	\$ 60,000.00	\$ 42,669.96	\$ 55,000.00	\$ 42,200.00	\$ 58,000.00
6200 Fundraising Expense	\$ 15,316.02	\$ 16,000.00	\$ 13,651.08	\$ 14,000.00	\$ 11,174.62	\$ 10,000.00
6300 Equipment	\$ 20,000.63	\$ 60,000.00	\$ 21,387.40	\$ 30,024.00	\$ 31,796.00	\$ 36,500.00
6400 Coach Expenses	\$ 731.80	\$ 1,000.00	\$ -	\$ 750.00	\$ 1,038.17	\$ 1,500.00
6500 Regatta Expense	\$ 27,085.49	\$ 30,000.00	\$ 37,021.09	\$ 40,000.00	\$ 41,412.00	\$ 50,000.00
Total Expenditures	\$ 153,851.00	\$ 199,760.00	\$ 148,050.51	\$ 171,774.00	\$ 162,243.53	\$ 194,500.00
Net Operating Revenue	\$ 9,221.58	\$ 9,440.00	\$ 18,403.54	\$ 3,726.00	\$ 34,236.92	\$ 1,750.00

Revised Budget for 2024-2025

Budget Categories	Historical Averages	2022-2023 Proposed	2022-2023 Actual	2023-2024 Proposed	2023-2024 Actual	2024-2025 Proposed
Revenue						
4000 Registration Fees	\$ 78,723.36	\$ 102,000.00	\$ 86,671.68	\$ 87,500.00	\$ 89,375.00	\$ 90,000.00
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4004 Volunteer Points Shortfall	\$ 1,706.73	\$ -	\$ 1,294.03	\$ 1,000.00	\$ 2,200.00	\$ 1,000.00
4200 Fundraising Income	\$ 48,954.18	\$ 60,000.00	\$ 40,120.49	\$ 47,500.00	\$ 65,320.46	\$ 48,000.00
4400 Donations & Corporate Sponsorships	\$ 13,897.84	\$ 20,000.00	\$ 14,952.56	\$ 14,500.00	\$ 8,480.42	\$ 10,000.00
4500 Interest Income	\$ 20.45	\$ -	\$ 0.72	\$ -	\$ 0.68	\$ 2,500.00
4600 Proceeds from Sale of Assets	\$ -	\$ -	\$ 800.00	\$ 500.00	\$ 1,988.40	\$ 1,500.00
4900 Income for Capital Fund	\$ 3,260.20	\$ 2,200.00	\$ 5,334.95	\$ 5,000.00	\$ 1,717.10	\$ 2,000.00
49900 Uncategorized Income	\$ -	\$ -	\$ 300.00	\$ -	\$ 2,768.56	\$ -
Total Revenue	\$ 163,072.57	\$ 209,200.00	\$ 166,454.05	\$ 175,500.00	\$ 196,480.45	\$ 180,500.00
Expenditures						
6005-7 Bank/Quickbooks Fees	\$ 2,267.00	\$ 2,500.00	\$ 2,098.70	\$ 2,200.00	\$ 3,136.45	\$ 3,500.00
6010 Board/Administrative	\$ 2,807.65	\$ 1,500.00	\$ 1,445.56	\$ 2,000.00	\$ 621.90	\$ 1,000.00
6020 Insurance	\$ 10,742.42	\$ 12,000.00	\$ 9,785.00	\$ 10,000.00	\$ 11,628.00	\$ 12,000.00
6029 Interest Expense	\$ 372.14	\$ -	\$ 1.22	\$ -	\$ -	\$ -
6032 Legal & Accounting	\$ 3,820.00	\$ 3,300.00	\$ 3,510.00	\$ 3,600.00	\$ 7,265.00	\$ 4,300.00
6034 License & Registration	\$ 93.67	\$ 160.00	\$ 32.00	\$ 100.00	\$ 31.00	\$ 100.00
6035 Membership Dues & Registrations	\$ 325.00	\$ 300.00	\$ 350.00	\$ 350.00	\$ 350.00	\$ 350.00
6040 Miscellaneous	\$ 1,029.68	\$ 1,000.00	\$ 420.00	\$ 500.00	\$ 240.36	\$ 500.00
6050 Office Supplies	\$ 25.00	\$ 50.00	\$ -	\$ 50.00	\$ -	\$ 50.00
6055 Storage	\$ 15,880.67	\$ 10,150.00	\$ 15,002.68	\$ 11,000.00	\$ 9,959.00	\$ 10,000.00
6060 Swim Test	\$ 196.59	\$ 300.00	\$ 137.64	\$ 200.00	\$ 58.00	\$ 200.00
6065 Team Events	\$ 1,565.78	\$ 1,000.00	\$ 138.18	\$ 1,500.00	\$ 1,333.03	\$ 4,000.00
6070 Transportation	\$ 1,117.48	\$ 500.00	\$ 400.00	\$ 500.00	\$ -	\$ -
6150 Payroll Expenses	\$ 50,474.00	\$ 60,000.00	\$ 42,669.96	\$ 55,000.00	\$ 42,200.00	\$ 50,000.00
6200 Fundraising Expense	\$ 15,316.02	\$ 16,000.00	\$ 13,651.08	\$ 14,000.00	\$ 11,174.62	\$ 10,000.00
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6400 Coach Expenses	\$ 731.80	\$ 1,000.00	\$ -	\$ 750.00	\$ 1,038.17	\$ 1,500.00
6500 Regatta Expense	\$ 27,085.49	\$ 30,000.00	\$ 37,021.09	\$ 40,000.00	\$ 41,412.00	\$ 50,000.00
Total Expenditures	\$ 153,851.00	\$ 199,760.00	\$ 148,050.51	\$ 171,774.00	\$ 162,243.53	\$ 179,000.00
Net Operating Revenue	\$ 9,221.58	\$ 9,440.00	\$ 18,403.54	\$ 3,726.00	\$ 34,236.92	\$ 1,500.00



Budget Details

Equipment

Equipment Detail	Amount	Running Total
Goldfinch loan repayments	\$ 13,124	
Boat maintenance	\$ 6,000	\$ 19,124
New oars	\$ -	\$ 19,124
New ergs	\$ 4,500	\$ 23,624
New cox boxes	\$ 2,300	\$ 25,924
New shoe system	\$ 2,000	\$ 27,924
New tent	\$ 1,500	\$ 29,424
Erg shed repair	\$ -	\$ 29,424
Miscellaneous equipment	\$ 2,000	\$ 31,424
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New 4+ shell *	\$ 29,000	\$ 60,424
	Budgeted Total \$	31,424

* Pay for new girls 4 shell with cash on hand (\$29K); down payment (~\$9K)

Denotes amendment

Budget Details

Fundraising

Fundraising Efforts Detail	Income	Expense	Profit	Proposed Profit
4201 Tag Day	\$ 24,189	\$ (1,185)	\$ 23,004	\$ 20,000
4204 Bridal Show	\$ 1,413		\$ 1,413	\$ -
4203 RaiseRight *	\$ 965		\$ 965	\$ 2,000
4205 Letter Writing Campaign *	\$ 16,905	\$ (116)	\$ 16,789	\$ -
4207 Spirit Gear & Uniforms	\$ 3,000	\$ (1,827)	\$ 1,173	\$ -
4209 Restaurant Fundraisers	\$ 3,045		\$ 3,045	\$ 3,000
4217 Nothing Bundt Cakes *	\$ 11,323	\$ (7,804)	\$ 3,519	\$ 3,000
TBD Erg-a-thon	\$ -	\$ -	\$ -	\$ 10,000
Total	\$ 60,840	\$ (10,932)	\$ 49,908	\$ 38,000

* Denotes fundraisers that contribute to membership obligation fundraising requirement

Denotes amendment

Budget Details

Fundraising Obligation

Fundraising Efforts Detail	2023-2024 Statistics			2024-2025 Goal	
	Income	Expense	Profit	Proposed Profit	
4203 Scrip Income	\$ 965		\$ 965	\$	2,000
4217 Nothing Bundt Cakes	\$ 11,323	\$ (7,804)	\$ 3,519	\$	3,000
TBD Erg-a-thon	\$ -	\$ -	\$ -	\$	10,000
Total	\$ 12,288	\$ (7,804)	\$ 4,484	\$	15,000
Fundraising Obligation	\$	200			

Budget Details

Other Expenses

Insurance Detail	Amount	Regattas Detail	
6021 Inland Marine - Liberty Mutual	\$ 5,373	Regular season regattas	\$ 6,000
6022 D & O Policy - Philadelphia Insur.	\$ 857	Stotesbury	\$ 40,000
6023 Liability - US Rowing	\$ 4,500	SRAA	\$ 1,500
6024 Workers Comp - Liberty Mutual	\$ 528	Youth Nats	\$ 2,500
6025 Catastrophic (CATMED) - VASRA	\$ 370		
	Total \$ 11,628		Total \$ 50,000

Reason for budget amendment?

Finalize Fundraising Obligation

- Approved budget in July did not account for membership fundraising obligation to remain at \$200 per rower
- This budget amendment sets the fundraising obligation to \$200 per rower and adjusts expenses to keep a positive net operating revenue
- Slide 3 depicts the previously approved budget
- Slide 4 depicts proposed amendments, highlighted in yellow (arrows denote resulting increase or decrease)

2024-2025 Budget

Board Decisions*

- Approve annual budget
- Approve proposal to pay for new shell with cash on hand

* RCBC Board of Directors approved this budget on 7/10/2024

* RCBC Board of Directors amended this budget on 9/27/2024



RAMS ROWING - 35 YEARS STRONG!