

Robinson Crew Boosters Club

May 2024 Financial Overview



Prepared by Brandon Booher, RCBC Treasurer

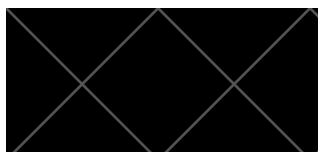
Why Is Crew So Expensive?

- Robinson Crew is completely self-funded and receives no money from Robinson Secondary School or Fairfax County Public Schools (FCPS).
- All financial support for Robinson Crew comes from rower fees, donations, and RCBC fundraising efforts.
- RCBC is an IRS 501(c)3, Not-For-Profit Organization.
- The RCBC has been able to keep registration fees relatively low compared to other local high school programs because of strong volunteering and generous contributions by our community and families like you.

Financial Snapshot

- **Cash:**

-  — \$108K

-  — \$8K

- \$50K held as reserve funds per RCBC Bylaws

- **Liabilities:** “Goldfinch” semi-annual payments of \$6.6K @ 5% interest (~\$19.7K remaining through June 2025)

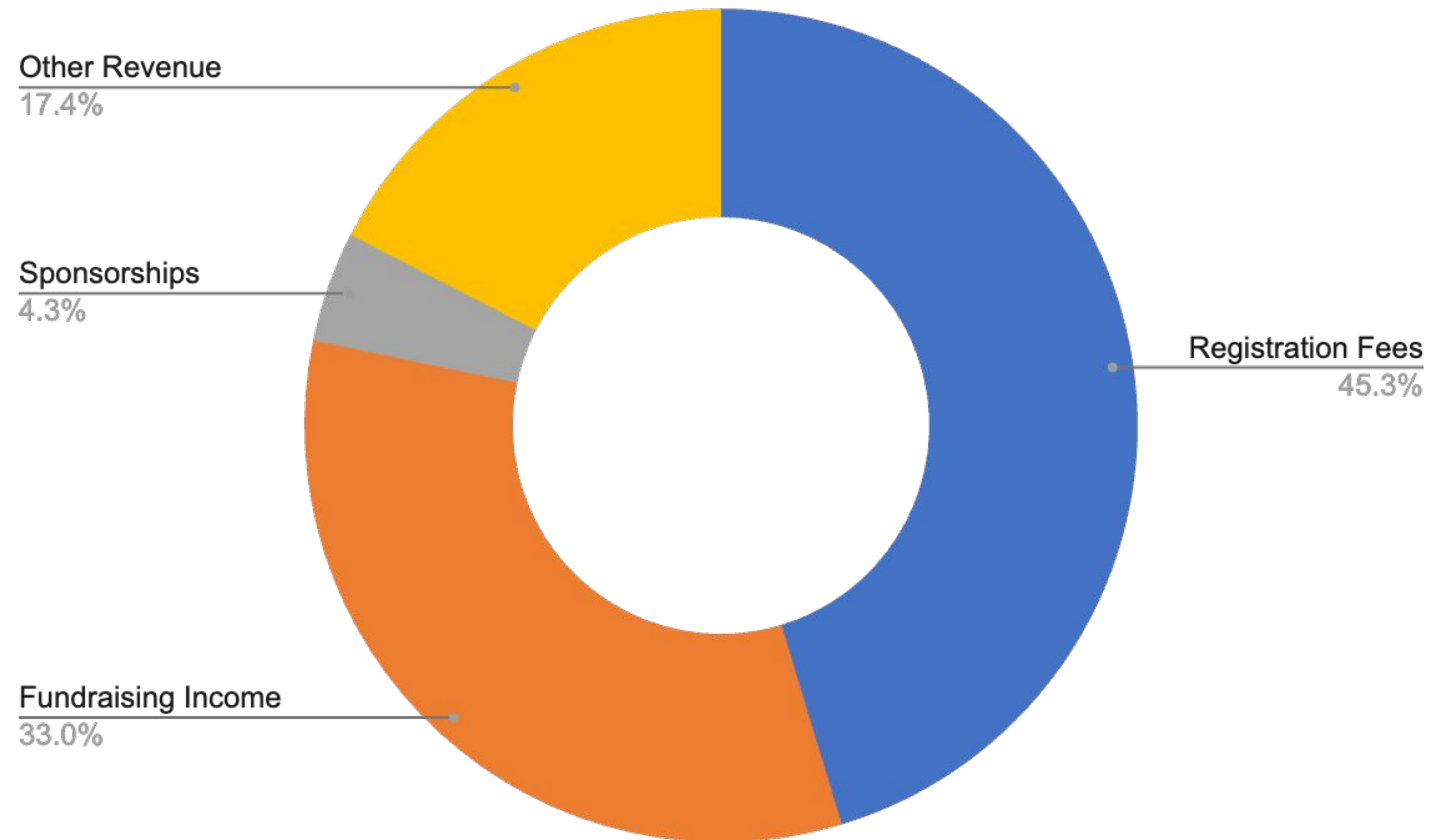
FY24 (2023-2024) Budget

General Themes

- Increased registration fees from \$1,200 to \$1,250 (\$50/rower)
- Invested in new equipment:
 - New ergs
 - New oars
 - New shell (4+)

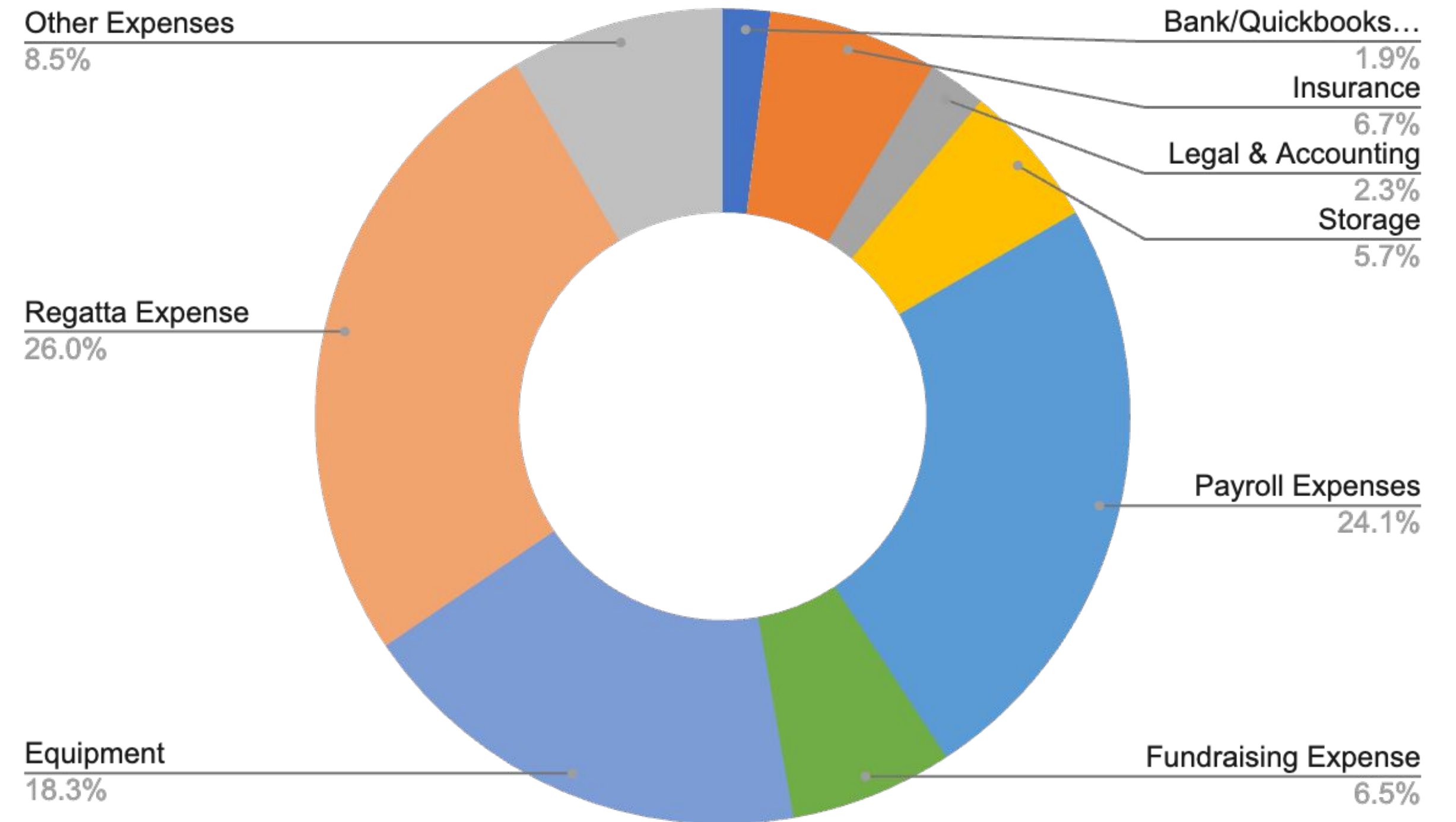
Where It Came From

FY24 Revenue

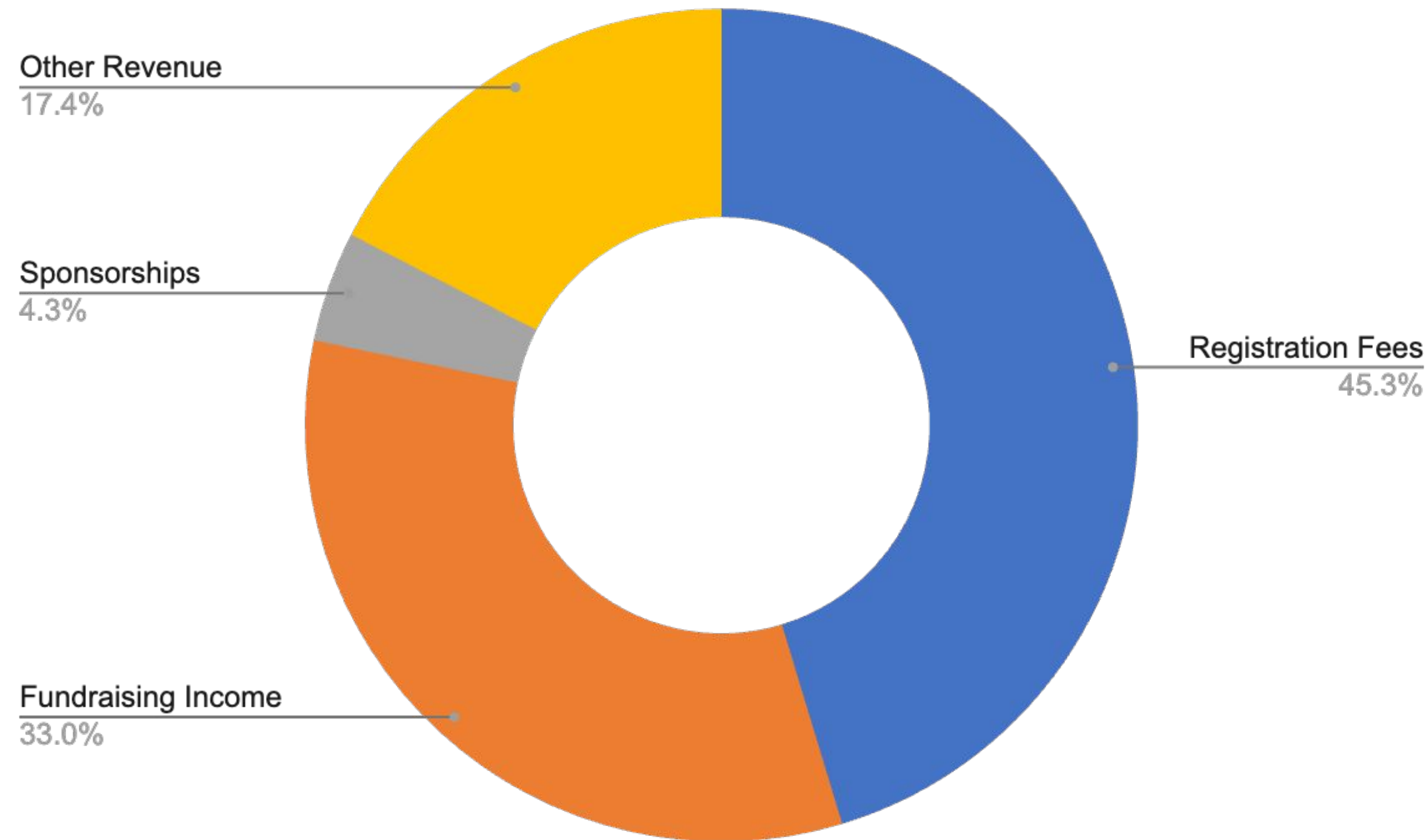


Where It Went

FY24 Expenditures

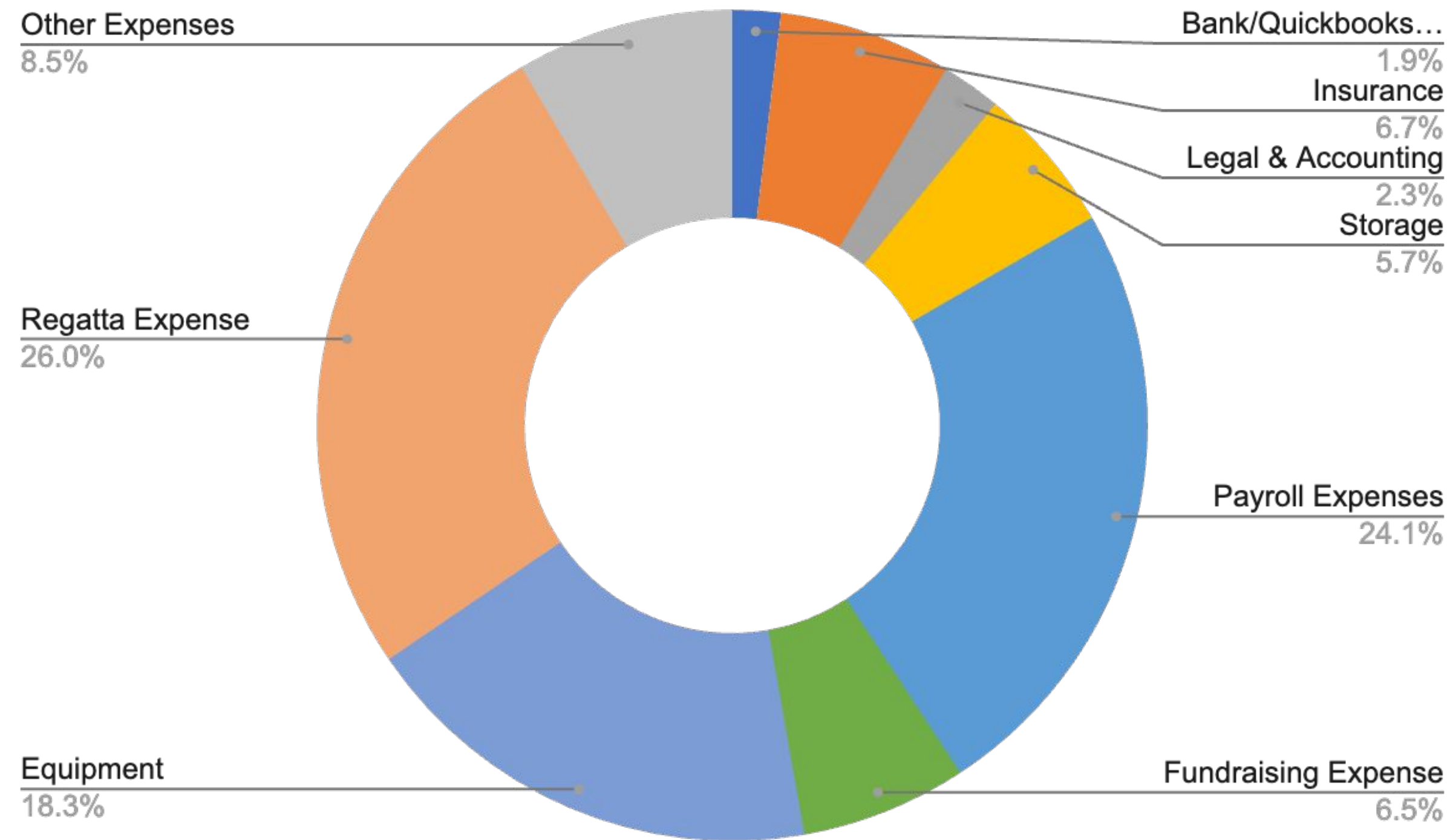


FY24 Revenue Overview



Budget Categories	Budgeted	To Date	Anticipated
Revenue			
4000 Registration Fees	\$ 87,500	\$ 89,550	\$ 89,550
4003 Regatta Participation Fees	\$ 20,500	\$ -	\$ 25,200
4004 Volunteer Points Shortfall	\$ -	\$ -	\$ 3,000
4200 Fundraising Income	\$ 47,500	\$ 58,205	\$ 65,123
4201 Tag Day	\$ 15,000	\$ 24,129	\$ 24,129
4203 Scrip Income	\$ -	\$ 522	\$ 734
4204 Bridal Show	\$ 2,660	\$ 1,413	\$ 1,413
4205 Letter Writing Campaign	\$ 10,000	\$ 11,208	\$ 16,800
4207 Spirit Wear & Uniforms	\$ 4,025	\$ 2,865	\$ 3,000
4209 Restaurant Fundraisers	\$ 2,000	\$ 2,065	\$ 2,845
4217 Nothing Bundt Cakes	\$ 10,500	\$ 11,323	\$ 11,323
4218 Fundraising "Buy Out"	\$ -	\$ 4,680	\$ 4,880
4400 Donations & Corporate Sponsorships	\$ 14,500	\$ 7,480	\$ 8,480
4600 Proceeds from Sale of Assets	\$ 500	\$ 1,988	\$ 1,988
4900 Income for Capital Fund	\$ 5,000	\$ 346	\$ 1,500
49900 Uncategorized Income	\$ -	\$ 2,768	\$ 2,768
Budgeted Revenue	\$ 175,500		
Revenue to Date		\$ 160,337	
Anticipated Revenue			\$ 197,609

FY24 Expenditures Overview

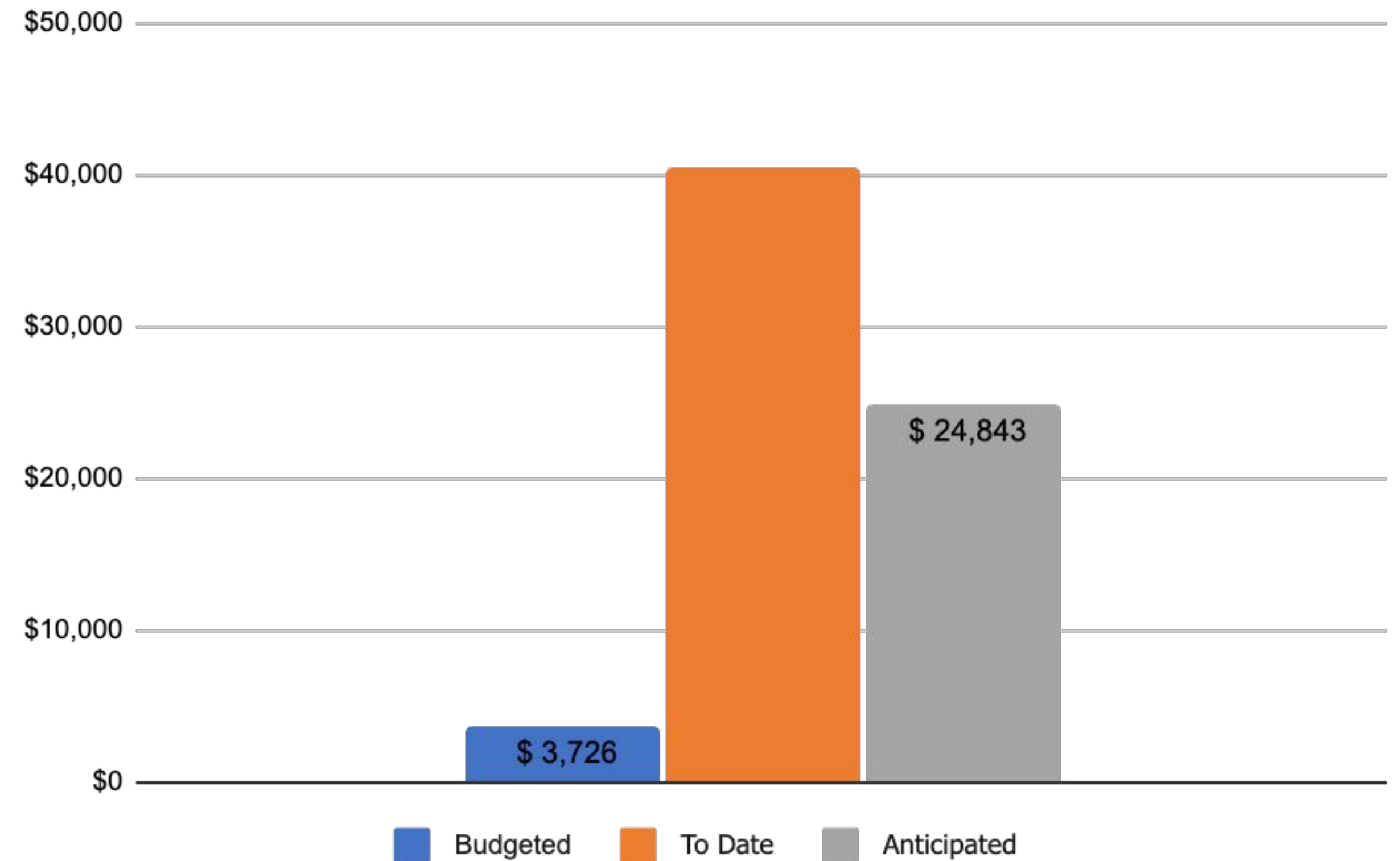


Budget Categories	Budgeted	To Date	Anticipated
Expenditures			
6005-7 Bank/Quickbooks Fees	\$ 2,200	\$ 2,695	\$ 3,250
6010 Board/Administrative	\$ 2,000	\$ 680	\$ 700
6020 Insurance	\$ 10,000	\$ 11,628	\$ 11,628
6032 Legal & Accounting	\$ 3,600	\$ -	\$ 4,000
6034 License & Registration	\$ 100	\$ 31	\$ 31
6035 Membership Dues & Registrations	\$ 350	\$ 350	\$ 350
6040 Miscellaneous	\$ 500	\$ 26	\$ 50
6050 Office Supplies	\$ 50	\$ -	\$ -
6055 Storage	\$ 11,000	\$ 7,437	\$ 9,916
6060 Swim Test	\$ 200	\$ 58	\$ 58
6065 Team Events	\$ 1,500	\$ 104	\$ 1,500
6070 Transportation	\$ 500	\$ -	\$ -
6150 Payroll Expenses	\$ 55,000	\$ 37,450	\$ 41,600
6200 Fundraising Expense	\$ 14,000	\$ 11,178	\$ 11,178
6201 Tag Day Expense	\$ 600	\$ 1,164	\$ 1,164
6203 Corporate Sponsorships Expense	\$ -	\$ 383	\$ 383
6207 Spirit Wear & Uniforms Expense	\$ 5,300	\$ 1,827	\$ 1,827
6208 Nothing Bundt Cakes Expense	\$ 7,400	\$ 7,804	\$ 7,804
6300 Equipment	\$ 30,024	\$ 24,511	\$ 31,568
6400 Coach Expenses	\$ 750	\$ 759	\$ 759
6500 Regatta Expense	\$ 40,000	\$ 11,814	\$ 45,000
Budgeted Expenditures	\$ 171,774		
Expenditures to Date		\$ 119,900	
Anticipated Expenditures			\$ 172,767

How We Did

FY24 Operating Revenue

- Where did the extra \$25K come from?
 - Fundraising efforts (\$16K)
 - Higher than anticipated registration (\$2K)
 - Membership obligation deficits (\$7K)



Budget Categories	Budgeted	To Date	Anticipated
Budgeted Net Operating Revenue	\$ 3,726		
Net Operating Revenue to Date		\$ 40,437	
Anticipated Net Operating Revenue			\$ 24,843

FY24 Budget Highlights

FY24 Budget Summary	Budgeted	To Date	Anticipated
Revenue			
Registration Fees	\$ 87,500	\$ 89,550	\$ 89,550
Fundraising Income	\$ 47,500	\$ 58,205	\$ 65,123
Donations & Corporate Sponsorships	\$ 14,500	\$ 7,480	\$ 8,480
Other Revenue	\$ 26,000	\$ 5,102	\$ 34,456
Anticipated Revenue			\$ 197,609
Expenditures			
Bank/Quickbooks Fees	\$ 2,200	\$ 2,695	\$ 3,250
Insurance	\$ 10,000	\$ 11,628	\$ 11,628
Legal & Accounting	\$ 3,600	\$ -	\$ 4,000
Storage	\$ 11,000	\$ 7,437	\$ 9,916
Payroll Expenses	\$ 55,000	\$ 37,450	\$ 41,600
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Regatta Expense	\$ 40,000	\$ 11,814	\$ 45,000
Other Expenses	\$ 5,950	\$ 13,187	\$ 14,627
Anticipated Expenditures			\$ 172,767
Anticipated Net Operating Revenue			\$ 24,843

FY24 Budget Detail

Robinson Crew Boosters Club, Inc. Approved Budget for 2023-2024 Season			
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Revenue			
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Budgeted Expenditures	\$ 171,774		
Expenditures to Date		\$ 119,900	
Anticipated Expenditures			\$ 172,767
Budgeted Net Operating Revenue	\$ 3,726		
Net Operating Revenue to Date		\$ 40,437	
Anticipated Net Operating Revenue			\$ 24,843

Budget Details

Fundraising Efforts

- Season fundraising efforts achieved 130% of budgeted goal.
- Tag Day profits of \$23K significantly exceeded goal of \$15K.
- Letter Writing Campaign profits of \$17K exceeded goal of \$10K.
- Restaurant nights, spirit wear, and RaiseRight also exceeded budgeted goals.

Your tremendous fundraising exceeded the goal by \$16,000!

Budget Details

Equipment Investments

- **Invested ~\$60K in RCBC equipment:**
 - Maintained existing equipment (~\$6K)
 - Purchased 8 new ergs (~\$8.4K)
 - Purchased new set of oars (~\$3.8K)
 - Repainted existing set of oars (~\$1K)
 - Paid cash for new shell (4+) “Battering Ram” with cash on hand (~\$28K)
 - Made two payments on loan for 2022 shell (8+) “Goldfinch” (~\$13.1K). Three payments remaining.

Where We Go From Here

FY25 and Beyond

- **Implement recommendations made by Financial Audit Committee.**
- **Continue to invest in RCBC equipment:**
 - Additional shell(s)
 - Phased replacement of existing shells, ergs, and oars
- **Continue to invest in our RCBC community:**
 - Team-building events
 - Rams rowing culture

