

**Metropolitan LMSC PROJECTED Budget/ (11/05/07):** (November 1, 2007- October 31, 2008)  
 Approved By BOARD OF DIRECTORS, October 21, 2007

**Executive Summary:** The Metro LMSC budget shows a budget SURPLUS in 2006-7 though a deficit was projected, mostly based on items from the 05/06 fiscal year being paid in 06/07. Hence, the net assets have increased by 2.9%. The 07/08 budget will show a deficit of 2.0% based on a worst case insurance cost scenario and some 06/07 costs being paid in 07/08. Essentially, with the prior year carryover, the 2007-2008 BUDGET IS IN BALANCE.

**Notes:**

- 1) The formatting reflects the reporting requirements of our IRS Tax exempt status and filing requirements.
- 2) Numbers are rounded off so some tallies will not be exact.

**PROJECTED REVENUES:**

Budget code	Description	2007-8 Budget	2006-7 Actual	2006-07 Projected
<b>1001</b>	<b>Contributions, Gifts, Grants</b>	<b>0</b>	<b>2000</b>	<b>0</b>
	1a) Direct Public Support / Individual Contributions	0	0	0
	1b) Indirect Public Support (USMS Grant: to TNYA, Pilates and Swimming)	0	2000	0
<b>1002</b>	<b>Program Service Revenue</b>	<b>5250</b>	<b>1850</b>	<b>2500</b>
	2a) Sanction fees	250	250	400
	2b) Entry fees/Open Water	1500	0	0
	2c) Swim Meet entry fees	1500	0	0
	2d1) USMS check-offs (est.)	600	600	900
	2d2) ISHOF check-offs (est.)	600	600	300
	2e) Club registration fees	600	200	700
	2f) Performance Bonds	200	200	200
<b>1003</b>	<b>Membership Dues / Assessments</b>	<b>65,100</b>	<b>53,462</b>	<b>51,150</b>
	3a) registrations	(1700x38) 64,600	(~1700x31)	(1650x31)
	3b) one day registrations (OW event)	500	(200)	(200)
	3c) transfers/replacement cards (included in 3a)	(200)	(200)	(200)
<b>1004</b>	<b>Interest, Savings/Temp Cash/ Investments (CD's)</b>	<b>150</b>	<b>125</b>	<b>200</b>
<b>1008a</b>	<b>Sales of Assets (other than inventory)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>1010a</b>	<b>Sales of Inventory (Metrowear)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>1010b</b>	<b>Less cost of goods sold</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>1010c</b>	<b>Gross profit / loss, sales of inventory</b>	<b>0</b>	<b>0</b>	<b>0</b>
	BUDGETED 2006-2007			<b>53,850</b>
	ACTUAL Revenues 2006-2007		<b>55,547</b>	
	Revenues over projections		<b>1,847</b>	
	<b>PROJECTED REVENUES 2007-2008</b>	<b>70,350</b>		<b>53,850</b>

**PROJECTED EXPENSES**

<b>Budget code</b>	<b>Description</b>	<b>2007-08 Budget</b>	<b>2006-07 Actual</b>	<b>2006-07 Projected</b>
<b>2022</b>	<b>Grants / Allocations</b>	<b>46,500</b>	<b>38,542</b>	<b>36,700</b>
	a) USMS transfers (includes club regs)	42,500	34392	35,000
	b) USMS Legacy Fund checkoffs (est.)	600	600	900
	c) ISHOF checkoffs (est.)	600	600	300
	d) One Hour Swim Sponsor fee	250	350	300
	e) Performance Bonds Returned	400	700	200
	f) USMS Grant (less 5% admin fee)	0	1900	0
<b>2031a</b>	<b>Accounting Services (Broderick and Co.)</b>	<b>750</b>	<b>750</b>	<b>750</b>
<b>2034</b>	<b>Telephone/internet</b>	<b>2160</b>	<b>670</b>	<b>1060</b>
	a) Chairman 60/month	720	480	480
	b) Vice Chairman 40/month (Cmte Chairs)	480	190	560
	c) Secretary 40/month	480	0	0
	d) Treasurer 40/month	480	0	n/a
<b>2035</b>	<b>Postage</b>	<b>3,100</b>	<b>3350</b>	<b>3,370</b>
	a) P.O. mailbox	0	0	0
	b) General LMSC mailing (postcard in 09)	1800	2840	1600
	c) Annual registration mailing	0	0	0
	d) Registrar postage	500	400	1000
	e) Other (Treasurer/Cmte. Chairs.)	100	109	100
	f) Hard copy mailing (contingency)	700	0	670
<b>2036</b>	<b>Occupancy / Storage Space (vacating)</b>	<b>69</b>	<b>796</b>	<b>720</b>
<b>2038</b>	<b>Printing / Publications</b>	<b>200</b>	<b>205</b>	<b>600</b>
	a) Annual registration mailing	200	205	600
<b>2039</b>	<b>Travel</b>	<b>3,800</b>	<b>3180</b>	<b>3,800</b>
	a) Chairman	200	0	200
	b) USMS Convention	3,600	3,180	3,600
	c) National/Zone meets	0	0	0
<b>2040</b>	<b>Conferences / Conventions / Meetings</b>	<b>720</b>	<b>637</b>	<b>640</b>
	a) USMS Convention	520	390	440
	b) Board / General Meetings	200	247	400
<b>2042</b>	<b>Depreciation</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>2043</b>	<b>OTHER EXPENSES/(subtotal)</b>	<b>(14,776)</b>	<b>(6,638)</b>	<b>(9,428)</b>
2043a	<b>Outside Services / Indep. Contractors</b>	<b>4,850</b>	<b>4,148</b>	<b>4,250</b>
	a) Registrar Fees (1700x2.00)	3,400	3,248	3,200
	b) Registrar Special Projects	550	0	300
	c) Database Manager (12x75)	900	900	750
2043b	<b>Computer Expenses</b>	<b>100</b>	<b>0</b>	<b>100</b>
	a) Registrar expenses (non-post)	100	0	100
	b) Annual Reg Form design	0	0	0

		<b>Budget 2007-8</b>	<b>Actual 2006-7</b>	<b>Projected 2006-7</b>
2043c	<b>Web Design / Maintenance</b>	<b>1,950</b>	<b>1,170</b>	<b>1,560</b>
	a) Webmaster fees (100x12 months)	tbd	<i>Tbd</i>	1,200
	b) DSL line (30x12 months)	tbd	<i>tbd</i>	360
2043d	<b>Dues and Fees</b>	<b>520</b>	<b>425</b>	<b>530</b>
	a) Web hosting fees (free via USMS)	0	0	0
	b) Domain name fee (free via USMS)	70	0	0
	c) NY State Charities Filing Fee	50	25	50
	d) LMSC registration fee (eliminated)	0	30	30
	e) Club registrations (8x50) offset/ Revenue acct 1002 (2e)	400	400	450
2043e	<b>Office Supplies</b>	<b>400</b>	<b>183</b>	<b>500</b>
	a) LMSC office	150	0	250
	b) Chairman	50	0	50
	c) Equipment (soft/hardware upgrade)	200	183	200
2043f	<b>Meals and Entertainment</b>	<b>200</b>	<b>120</b>	<b>200</b>
	a) USMS Convention (non delegate-rel'd)	200	120	200
	b) LC Nationals (August 07)	0	0	0
	c) SC Nationals (May 07)	0	0	0
2043g	<b>Bank Charges</b>	<b>76</b>	<b>201</b>	<b>118</b>
	a) Monthly charges	20	120	0
	b) Unrecoverable bad checks (38+10)	80	41	82
	c) Check/deposit slip reorder	0	60	36
2043h	<b>National Team (s) Expenses</b>	<b>230</b>	<b>30</b>	<b>230</b>
	a) Relays	0	0	0
	b) Long course training	0	0	0
	c) Logo contest	0	0	0
	d) On-deck coaching	200	0	200
	e) Equipment (steel tape)	0	0	0
	f) Metropolitan club registration/ offset revenue account 1002 (2e)	30	30	30
2043i	<b>Special/Sponsored Event/Meet Expenses</b>	<b>3,250</b>	<b>309</b>	<b>310</b>
	a) Open Water event (July 07) (medals)	1,500	49	60
	b) Metro Championship subsidy	1,500	0	0
	c) Hy Tek Software (annual license fee)	250	260	250
2043j	<b>National Teams Swim Gear (caps)</b>	<b>0</b>	<b>0</b>	<b>0</b>
2043k	<b>2005/6 Registration write-offs (Metro officials)</b>	<b>76</b>	<b>62</b>	<b>100</b>
2043l	<b>Capital Expenses (durable items over 1000.00)</b>	<b>0</b>	<b>0</b>	<b>0</b>

		Budgeted 07-08	Actual 06-07	Projected 06-07
2043m	<b>Insurance (Media for Website)</b>	1500	0	<b>1500</b>
	<b>Bonding (worst case scenario)</b>	1500	n/a	n/a
	<b>TOTAL EXPENSES</b>	<b>71,825</b>	<b>54,168</b>	<b>57,068</b>
	<b>TOTAL REVENUES</b>	<b>70,350</b>	<b>55,547</b>	<b>53,750</b>
	<b>TOTAL INCOME/ (LOSS)</b>	<b>(1,475)</b>	<b>1,379</b>	<b>(3,218)</b>
	<b>Adjustment #1 Items from FY 06-07 carried over: Webmaster, un-invoiced fees</b>	<b>(780)</b>		
	<b>Adjustment #2 for Bonding (less 1000, more likely scenario)</b>	<b>(1,000)</b>		
	<b>Adjustment #3, Metro events show profit</b>	<b>(tbd)</b>		
	<b>Adjusted INCOME/(LOSS) after adjustments #1, #2, #3 Less than 1%=budget in relative balance</b>	<b>395</b>		
	<b>FINANCIAL REPORT AS OF BOD MEETING-October 21, 2007</b> <u>Cash in checking (as of 10/26/07)</u> <u>STATEMENT ON INVESTED RESERVES:</u> Based on retained Metro portion of revenues, invested reserves are equal to approx. 3.5 months of expenses. <u>Certificates of Deposit</u> 1) 6,588.10 (180 days) rolled over on 9/13/07, next maturity date March 2008 2) 2,088.70 (one year) next maturity date 2/24/2008			<b><u>11,266.01</u></b>
	<b>TOTAL ASSETS IN MLMSC as of 11/20/2006</b>			<b><u>18,360.83</u></b>
	<b>Total Assets in MLMSC as of 11/01/07</b>			<b><u>19,935.81</u></b>
	<b>Change 2006 to 2007: positive (negative)</b>			<b>1,574.98</b>