

Metropolitan LMSC PROJECTED Budget/ (11/12/07): (November 1, 2008- October 31, 2009)

For Approval: By BOARD OF DIRECTORS, November 23, 2008

Executive Summary: The Metro LMSC budget shows a large differential in the amount of income projected relative to the amount received. This is because the on-line registration sends us only the 13.00 share, not the whole 38.00 fee. Please note that in 2009 we project that 1500 of 1800 registrations will occur on-line. This means our revenue is reduced by approx. 26,000. We show a surplus of 14,415 for the FY 2007-8 due to increased membership and the insurance budgets not spent. 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	2007-8 Actual	2008-09 Projected
1001	Contributions, Gifts, Grants	2000	(2000)	0
	1a) Direct Public Support / Individual Contributions	0	0	0
	1b) Indirect Public Support (USMS Grant: to TNYA, Pilates and Swimming)	2000	(2000)	0
1002	Program Service Revenue	5250	(1450)	2400
	2a) Sanction fees	250	(250)	200
	2b) Entry fees/Open Water	1500	0	0
	2c) Swim Meet entry fees	1500	0	0
	2d1) USMS check-offs (est.)	600	(800)	800
	2d2) ISHOF check-offs (est.)	600	(400)	400
	2e) Club registration fees	600	(200)	700
	2f) Performance Bonds	200	(400)	500
1003	Membership Dues / Assessments	65,100	55,185	30,900
	3a) registrations	(1700x38) 64,600	(518x13) (1220x38)	(1500x13) (300x38)
	3b) one day registrations (OW event)	500	(200)	(200)
	3c) transfers/replacement cards (included in 3a)	(200)	(200)	(200)
1004	Interest, Savings/Temp Cash/ Investments (CD's)	150	149	200
1008a	Sales of Assets (other than inventory)	0	0	0
1010a	Sales of Inventory (Metrowear)	0	0	0
1010b	Less cost of goods sold	0	0	0
1010c	Gross profit / loss, sales of inventory	0	0	0
	BUDGETED 2007-2008	70,350		33,500
	ACTUAL Revenues 2007-2008		56,134	
	Pro-rated if all revenues came to the MLMSC	(72,683)		

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PROJECTED EXPENSES

Budget code	Description	2007-08 Budget	2007-08 Actual	2008-09 Projected
2022	Grants / Allocations	36,700	32,196	9,350
	a) USMS transfers (includes club regs)	35,000	28446	7,500
	b) USMS Legacy Fund checkoffs (est.)	600	800	800
	c) ISHOF checkoffs (est.)	600	400	400
	d) One Hour Swim Sponsor fee	250	250	250
	e) Performance Bonds Returned	400	400	400
	f) USMS Grant (less 5% admin fee)	1900	1900	0
2031a	Accounting Services (Broderick and Co.)	750	750	1000
2034	Telephone/internet	2160	1,740	1,320
	a) Chairman 60/month	720	720	720
	b) Vice Chairman 40/month (Cmte Chairs)	480	480	480
	c) Secretary 40/month	480	60	60
	d) Treasurer 40/month	480	480	60
2035	Postage	3,370	3350	2,770
	a) P.O. mailbox	0	0	0
	b) General LMSC mailing (postcard in 09)	1600	818	1000
	c) Annual registration mailing	0	0	0
	d) Registrar postage	1000	990	1000
	e) Other (Treasurer/Cmte. Chairs.)	100	44	100
	f) Hard copy mailing (contingency)	700	0	670
2036	Occupancy / Storage Space (vacating)	69	69	delete
2038	Printing / Publications	600	0	delete
	a) Annual registration mailing	600	0	delete
2039	Travel	3,800	3180	3,800
	a) Chairman	200	0	200
	b) USMS Convention	3,600	2,835	3,600
	c) National/Zone meets	0	0	0
2040	Conferences / Conventions / Meetings	720	637	640
	a) USMS Convention	520	450	520
	b) Board / General Meetings	200	328	400
2042	Depreciation	0	0	0
2043	OTHER EXPENSES/(subtotal)	(9,428)	(7,682)	(10,467)
2043a	Outside Services / Indep. Contractors	4,250	4,148	4,250
	a) Registrar Fees (1800x2.00)	3,400	3,467	3,800
	b) Registrar Special Projects	550	0	0
	c) Database Manager (12x75)	900	825	975
2043b	Computer Expenses	100	0	100
	a) Registrar expenses (non-post)	100	0	100
	b) Annual Reg Form design	0	0	0

		Budget 2007-8	Actual 2007-8	Projected 2008-9
2043c	Web Design / Maintenance	1,560	1,910	6,560
	a) Webmaster fees (100x12 months)	1,200	1550	1,200
	b) DSL line (30x12 months)	360	360	360
	c) on-line coordination project	5000	0	5000
2043d	Dues and Fees	520	425	530
	a) Web hosting fees (free via USMS)	0	0	0
	b) Domain name fee (free via USMS)	70	0	70
	c) NY State Charities Filing Fee	50	25	25
	d) LMSC registration fee (eliminated)	0	0	delete
	e) Club registrations (8x50) offset/ Revenue acct 1002 (2e)	400	700	700
2043e	Office Supplies	400	0	500
	a) LMSC office	150	0	250
	b) Chairman	50	0	50
	c) Equipment (soft/hardware upgrade)	200	0	200
2043f	Meals and Entertainment	200	120	200
	a) USMS Convention (non delegate-rel'd)	200	0	200
	b) LC Nationals (August 09)	0	0	0
	c) SC Nationals (May 09)	0	0	0
2043g	Bank Charges	76	201	163
	a) Monthly charges	20	120	60
	b) Unrecoverable bad checks (38+10)	80	48	48
	c) Check/deposit slip reorder	60	55	55
2043h	National Team (s) Expenses	230	30	230
	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	delete
	f) Metropolitan club registration/ offset revenue account 1002 (2e)	30	30	30
2043i	Special/Sponsored Event/Meet Expenses	3,250	309	1,750
	a) Open Water event (July 08) (medals)	1,500	0	0
	b) Metro Championship subsidy	1,500	0	1,500
	c) Hy Tek Software (annual license fee)	250	250	250
2043j	National Teams Swim Gear (caps)	0	0	0
2043k	2005/6 Registration write-offs (Metro officials)	76	62	100
2043l	Capital Expenses (durable items over 1000.00)	0	0	0

		Budgeted 07-08	Actual 07-08	Projected 08-09
2043m	Insurance (Media for Website)	1500	0	1500
	Bonding (worst case scenario)	1500	0	0
	TOTAL EXPENSES	71,825	54,168	36,007
	TOTAL REVENUES	70,350	41,719	33,500
	TOTAL INCOME/ (LOSS)	(780)	14,415	(2,493)
	Please note line 2043 (c) where a on-line coordination project will take place that is budgeted at 5,000. Explanation at the BOD/General Meeting.			
	FINANCIAL REPORT AS OF BOD MEETING November 23, 2008 Cash in checking (as of 10/26/07) STATEMENT ON <u>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) 6,695.93 (180 days) rolled over on 9/13/08, next maturity date March 2009 2) 2,123.01 (one year) next maturity date 2/24/2009			<u>25,043.72</u>
	TOTAL ASSETS IN MLMSC as of 11/20/2007			<u>19,935.81</u>
	Total Assets in MLMSC as of 11/01/08			<u>33,862.66</u>
	Change 2007 to 2008: positive (negative)			13,926.85