**SOUTHEASTERN SWIMMING LSC
Analysis of FY 2018-2019 Budget vs Actual (as of September 7, 2019)**

The Southeastern Swimming LSC greatly improved on the bottom-line budget projection for FY 2018-2019. We projected an overall shortfall of ($32406), but finished with a surplus of $33204. While this is excellent, we need to be aware of how this occurred.

**INCOME
Total income exceeded budget by $14855.**

**Athlete Registrations:** Income projections were purposely conservative, as we had no historical data on the impact of the Flex membership.
Our assumptions in budgeting were:
 3.5% decrease in Annual membership per historical precedent (Flex + Premium) (7458 swimmers projected)
 50% of annual membership would opt for the Flex category with 20% eventually converting to Premium (3729)
 Seasonal membership pool of athletes would remain consistent with 2017-18 numbers (650), but with 30% of those opting for the Flex option (195)
The actual performance was:
 Athletes originally registered as Premium: 6426
 Athletes originally registered as Flex: 1949
 Athletes upgrading from Flex to Premium: 277 (included in the 1949 figure for our purposes)
 Athletes registering as Seasonal: 451
 Number of 2018 Seasonal registered as Flex in 2019: 64
 Number of 2018 Seasonal registered as Premium in 2019: 86
Analysis:
 Annual membership (Flex + Premium) actually increased to 8375 swimmers (FY 2018 = 7727) [This is exclusive of Outreach members, as the LSC does not receive any income from those registrations]
 The percentage of Flex members upgrading to Premium memberships was only 14%.
 Of the 650 Seasonal members from 2018, 150 opted to join in 2019 as Flex or Premium. Our Seasonal numbers decreased by 199, with 150 swimmers accounted for via membership category change.
Bottom Line:
 Our Premium registration income outperformed budget projections by $32340. Our Flex and Upgrade registration income underperformed budget by ($20686). Transfers and Seasonal athlete registrations were spot on. Therefore, total Athlete registration income showed a positive variance over budget by $11623.

**Club and Non-Athlete Registrations** were in line with budget projections.

**Sanction and Approved Meet Fees:** Sanction fees were down by about 16 meets. Observed fees were helped by the institution of the increase to $125 per meet and bettered budget by $1430. Total meet fees, then, were consistent with the budget.

**Surcharges:** Both In-LSC surcharges and Out of LSC surcharges fell below budget projections. ($2154 and $4296, respectively). Historically, this seems to be an anomaly, as after 3 years of moderate increase in both categories, 2018-19 showed a drop in participation.

**Unbudgeted Income:** We realized a $2000 grant from USA Swimming for coach education. Returns on our investment account of $3080 were recorded in FY 2019-2020. The LEAP 2 Award of $2500, reimbursement of $330 improperly spent in the Zone fiasco of 2018 made up the “Other Income” category.

**EXPENSES
Total expenses were $50754 less than budget projections**. While this seems that we simply over-budgeted, a lot of the “savings” were due to expenses which were never made as well as responsible spending on both Zone Meets.

**Unspent Funds** Several line items had significant funds not expended:
 **Payroll:** While the HOD authorized payment to the Treasurer for his work, it was determined that such payment would be in violation of USAS rules. Therefore $6000 budgeted for such payment, along with necessary taxes, went unspent. I hope to have some clarification of the latitude that we actually have in this matter at the USAS Convention.
 **Officials Committee** budgeted $5000 in their line items and spent none of it. (Note: Expenses for Officials Chair Workshop and Officials Clinic reimbursement are reported under “USAS Clinics”)
 **Support Programs:** Coach Education [$4000] and Senior and Age Group Coach Of The Year educational funds [$2000] went unused. Outreach support had $522 remaining. The Zone Diversity Camp support came in at $630 under budget. National Athlete Support and Coach Support also came in under budget as of this report date [$8750 and $3700, respectively].
 **USAS Clinics:** Due to some expected clinics not being held and some people attending the Zone workshops and covering more than one area, we saved about $2999.

**Convention:** Anticipated expenses for transportation [$1585] and per diem [$1223] were less than anticipated.

**Zone Meets:** Age Group Chair Caroline Bentley should be commended on the outstanding fiscal responsibility she showed while putting together both the Open Water and Age Group Zone Meet trips. She acted in a fiduciary capacity for the LSC while still providing a quality experience for our athletes. It is recommended that Coach Bentley be given the position of Age Group Chair for Life, or at least until I am no longer treasurer!
 **Age Group Zone Meet:** On paper, we came in under budget by $9891. However, included in our expenses for FY 2018-19 was $4831 that was paid to cover expenses from previous years. Therefore, we were actually to the good by $14722.
 **Open Water Zones:** We recorded a savings of $1523 better than budget. Again, there were expenses from previous years [$2062] recorded this year, making the actual savings $3585.

Respectfully submitted,

Chris Coraggio

Finance Chair