

NEISA Treasurer's Report - 2015 Review & 2016 Budget

Income Statement

	FY 2012	FY 2013	FY 2014	FY 2015			%	Proposed
	Actual	Actual	Actual	Estimated	Budget	Variance	Variance	FY 2016 Budget
Revenue:								
Regatta Fees	\$ 30,504	\$ 33,398	\$ 35,876	\$ 36,800	\$ 36,350	\$ 450	1.2%	\$ 40,400
Umpire Surcharge	-	-	-	3,900	3,500	400	11.4%	5,400
Membership Dues	6,560	5,920	6,240	6,720	6,240	480	7.7%	6,720
National Championship	-	4,948	-	-	-	-	N/A	-
Total Revenue:	\$ 37,064	\$ 44,266	\$ 42,116	\$ 47,420	\$ 46,090	\$ 1,330	2.9%	\$ 52,520
<i>Growth</i>	<i>(0.1%)</i>	<i>19.4%</i>	<i>(4.9%)</i>	<i>7.1%</i>	<i>4.1%</i>			<i>10.8%</i>
Cost of Revenue:								
ICSA Membership Dues	\$ 5,830	\$ 5,890	\$ 5,550	\$ 5,550	\$ 5,890	\$ (340)	(5.8%)	\$ 5,550
ICSA Interconference Fees	8,730	10,890	10,110	10,110	11,280	(1,170)	(10.4%)	10,110
National Championship Exp.	-	5,654	-	8,000	8,000	-	0.0%	-
Total Cost of Revenue:	\$ 14,560	\$ 22,434	\$ 15,660	\$ 23,660	\$ 25,170	\$ (1,510)	(6.0%)	\$ 15,660
Gross Profit	\$ 22,504	\$ 21,833	\$ 26,456	\$ 23,760	\$ 20,920	\$ 2,840	13.6%	\$ 36,860
<i>Margin</i>	<i>60.7%</i>	<i>49.3%</i>	<i>62.8%</i>	<i>50.1%</i>	<i>45.4%</i>			<i>70.2%</i>
Operating Expenses:								
Judging Coordinator	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ -	0.0%	\$ 5,000
Executive Stipends	1,200	2,700	4,200	6,400	4,200	2,200	52.4%	9,000
Judge / Umpire Regatta Exp.	5,796	4,301	3,894	9,020	6,000	3,020	50.3%	11,500
Trophies / Awards	3,276	-	1,370	1,184	2,750	(1,566)	(56.9%)	2,250
Accounting Services	4,061	2,720	3,513	2,625	1,800	825	45.8%	2,750
Schedule Printing	695	695	695	695	695	-	0.0%	695
ICSA Meeting Expense	3,963	1,955	3,213	2,054	3,000	(946)	(31.5%)	3,075
NEISA Meetings / Banquets	685	413	102	102	400	(298)	(74.6%)	400
Miscellaneous	422	221	224	261	400	(139)	(34.8%)	400
Bad Debts Expense	-	1,048	32	-	-	-	N/A	2,000
Website	-	-	2,188	263	2,188	(1,925)	(88.0%)	300
Total Operating Expenses:	\$ 25,098	\$ 19,052	\$ 24,431	\$ 27,603	\$ 26,433	\$ 1,170	4.4%	\$ 37,370
Income From Operations	\$ (2,594)	\$ 2,781	\$ 2,025	\$ (3,843)	\$ (5,513)	\$ 1,670	N/M	\$ (510)
Interest Income	\$ 3	\$ 2	\$ 1	\$ 1	\$ 1	\$ (0)	(31.2%)	\$ 1
Other Income	-	150	-	-	-	-	N/M	-
Net Income	\$ (2,591)	\$ 2,933	\$ 2,025	\$ (3,842)	\$ (5,512)	\$ 1,670	N/M	\$ (509)
<i>Margin</i>	<i>(7.0%)</i>	<i>6.6%</i>	<i>4.8%</i>	<i>(8.1%)</i>	<i>(12.0%)</i>			<i>(1.0%)</i>

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Balance Sheet

	FY 2012	FY 2013	FY 2014	FY 2015			%	Proposed
	Actual	Actual	Actual	Estimated	Budget	Variance	Variance	FY 2016 Budget
ASSETS								
Current Assets								
Cash								
Bank of America	\$ 36,374	\$ 42,038	\$ 44,333	\$ 73,051	\$ 46,308	\$ 26,743	57.7%	\$ 69,921
Fixed Term CD	1,907	1,907	1,907	1,907	1,907	-	0.0%	1,907
Total Cash	\$ 38,281	\$ 43,945	\$ 46,240	\$ 74,958	\$ 48,215	\$ 26,743	55.5%	\$ 71,828
Accounts Receivable	\$ 48,013	\$ 48,367	\$ 47,119	\$ 12,416	\$ 38,192	\$ (25,776)	(67.5%)	\$ 15,652
Reimbursable Expenses	-	1,158	1,641	1,070	-	1,070	N/M	456
Prepaid Expenses	556	1,198	397	615	600	15	2.5%	615
Total Current Assets	\$ 86,849	\$ 94,667	\$ 95,397	\$ 89,060	\$ 87,007	\$ 2,052	2.4%	\$ 88,550
Net Fixed Assets								
Website	\$ -	\$ -	\$ 2,188	\$ 2,000	\$ 4,375	\$ (2,375)	(54.3%)	\$ 2,000
Umpire Flags	1,144	1,144	1,144	1,144	1,144	-	0.0%	1,144
Accumulated Depreciation	(1,144)	(1,144)	(3,331)	(3,144)	(5,519)	2,375	(43.0%)	(3,144)
Net Fixed Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
TOTAL ASSETS	\$ 86,849	\$ 94,667	\$ 95,397	\$ 89,060	\$ 87,007	\$ 2,052	2.4%	\$ 88,550
LIABILITIES & EQUITY								
Current Liabilities								
Accounts Payable	\$ 1,940	\$ 4,604	\$ 4,429	\$ 1,934	\$ 1,000	\$ 934	93.4%	\$ 1,934
Accrued Membership Dues	5,830	5,890	5,550	5,550	5,890	(340)	(5.8%)	5,550
Accrued Intersectional Fees	8,730	10,890	10,110	10,110	11,280	(1,170)	(10.4%)	10,110
Total Current Liabilities	\$ 16,500	\$ 21,384	\$ 20,089	\$ 17,594	\$ 18,170	\$ (576)	(3.2%)	\$ 17,594
Stockholders' Equity								
Opening Equity	\$ 16,828	\$ 16,828	\$ 16,828	\$ 16,828	\$ 16,828	\$ -	0.0%	\$ 16,828
Retained Earnings	53,522	56,454	58,480	54,638	52,009	2,628	5.1%	54,129
Total Stockholders' Equity	\$ 70,350	\$ 73,282	\$ 75,308	\$ 71,466	\$ 68,837	\$ 2,628	3.8%	\$ 70,956
TOTAL LIABILITIES & EQUITY	\$ 86,849	\$ 94,667	\$ 95,397	\$ 89,060	\$ 87,007	\$ 2,052	2.4%	\$ 88,550

As of
11/30/2015

\$ 76,991 Cash

\$ 16,390 Acc. Rec.

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Cash Flow

							Proposed
	FY 2012	FY 2013	FY 2014	FY 2015			FY 2016
	Actual	Actual	Actual	Estimated	Budget	Variance	Budget
Net Income	\$ (2,591)	\$ 2,933	\$ 2,025	\$ (3,842)	\$ (5,512)	\$ 1,670	\$ (509)
Adjustments:							
Depreciation	\$ -	\$ -	\$ 2,188	\$ (188)	\$ 2,188	\$ (2,375)	\$ -
Accounts Receivable	15,036	(354)	1,248	34,702	8,439	26,264	(3,235)
Reimbursable Expenses	176	(1,158)	(483)	571	1,641	(1,071)	614
Prepaid Expenses	1,552	(642)	801	(218)	(203)	(15)	-
Accounts Payable	(573)	2,664	(176)	(2,495)	(535)	(1,960)	-
Accrued Membership Dues	190	60	(340)	-	-	-	-
Accrued Intersectional Fees	7,110	2,160	(780)	-	(30)	30	-
Net Cash From Operations	\$ 20,899	\$ 5,664	\$ 4,483	\$ 28,531	\$ 5,988	\$ 22,543	\$ (3,131)
Cash Flow From Investing							
Capital Expenditure	\$ -	\$ -	\$ (2,188)	\$ 188	\$ (2,188)	\$ 2,375	\$ -
Net Change In Cash	\$ 20,899	\$ 5,664	\$ 2,295	\$ 28,718	\$ 3,801	\$ 24,918	\$ (3,131)
Beginning Cash Balance	\$ 17,382	\$ 38,281	\$ 43,945	\$ 46,240	\$ 44,415	\$ 1,825	\$ 74,958
Ending Cash Balance	\$ 38,281	\$ 43,945	\$ 46,240	\$ 74,958	\$ 48,215	\$ 26,743	\$ 71,828

Appendix A - 2015 Proposed Billing Increase

School	2014 Ranking	2015 Rank Bill	2015 Ranking	2016 Rank Bill
Amherst College	25	\$ 300	N/A	N/A
Bates College	23	500	21	500
Bentley College	36	150	39	150
Boston College	3	2,200	1	2,500
Boston University	11	1,700	5	2,500
Bowdoin College	12	1,700	10	1,900
Brandeis University	35	150	32	150
Brown University	7	2,200	9	1,900
Connecticut College	14	1,200	13	1,900
Dartmouth College	2	2,200	6	2,500
Emmanuel College	37	150	35	150
Fairfield University	32	150	33	150
Harvard University	6	2,200	3	2,500
Holy Cross College	31	150	38	150
Johnson and Wales University	22	500	17	500
Maine Maritime Academy	30	300	34	150
Massachusetts Institute of Technology	8	1,700	7	2,500
Massachusetts Maritime Academy	19	500	19	500
McGill University	18	500	20	500
Middlebury College	21	500	22	500
Mitchell College	39	150	40	150
Northeastern University	15	1,200	15	1,300
Plymouth State	40	150	41	150
Providence College	28	300	24	500
Roger Williams University	5	2,200	8	1,900
Sacred Heart University	27	300	26	300
Salve Regina University	16	1,200	16	1,300
Tufts University	4	2,200	11	1,900
U. S. Coast Guard Academy	10	1,700	4	2,500
University of Connecticut	17	500	18	500
University of Maine Orono	38	150	42	150
University of Massachusetts at Amherst	41	150	27	300
University of Massachusetts Dartmouth	29	300	29	300
University of New England	N/A	N/A	37	150
University of New Hampshire	20	500	23	500
University of Rhode Island	13	1,700	12	1,900
University of Vermont	9	1,700	14	1,300
Wellesley College	34	150	31	150
Wentworth Institute of Technology	42	150	28	300
Wesleyan University	24	500	25	300
Williams College	33	150	36	150
Worcester Polytechnic Institute	26	300	30	300
Yale University	1	2,200	2	2,500
Total:		\$ 36,800		\$ 40,400

2015 Schedule Ranking	
Ranking	Cost
Ranked 1st - 7th	\$ 2,200.00
Ranked 8th - 13th	1,700.00
Ranked 14th - 16th	1,200.00
Ranked 17th - 24th	500.00
Ranked 25th - 30th	300.00
Ranked 31st or Higher	150.00
Umpired Event Surcharge	\$ 100.00

Umpired Events include: Marchiando
 SNETR
 TR New Englands
 Match Race New Englands

2016 Schedule Ranking	
Ranking	Cost
Ranked 1st - 7th	\$ 2,500.00
Ranked 8th - 13th	1,900.00
Ranked 14th - 16th	1,300.00
Ranked 17th - 24th	500.00
Ranked 25th - 30th	300.00
Ranked 31st or Higher	150.00
Umpired Event Surcharge	\$ 100.00

Umpired Events include: Marchiando
 Friis
 SNETR
 Staake Trophy
 TR New Englands
 Match Race New Englands