

**NEISA Treasurer's Report & Proposals**  
**December 2, 2015**  
**Respectfully Submitted by Alden Reid**

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**Treasurer's Report**

NEISA has drastically improved its financial health since this time last year. The new billing system that was implemented in January 2015 has produced a far more efficient invoicing procedure, reducing both the reliance on our outside bookkeeper and the extensive record keeping for individual regatta entries and add/drops.

Collections of NEISA dues and regatta entry fees have become far more timely. Historically our accounts receivable balance has been approximately \$50,000, we have reduced this amount by nearly \$35,000 this year and I estimate that we will end the year with an A/R balance of approximately \$12,000. The reduction in accounts receivable and collection time has led to a significant increase in our cash balance; I currently estimate we will end the year with approximately \$75,000.

In 2015, NEISA had major expenses for the 2015 Spring National Championships (\$8,000) and umpire stipends (\$4,300). Even with these significant expenses, the conference had a deficit of only \$4,000, primarily due to the increase in revenue year-over-year.

In 2016, I am currently projecting \$2,000 of bad debt expense. We currently have approximately \$4,000 of doubtful accounts receivable from schools that no longer compete in NEISA, as well as historic invoices that are prohibitive to smaller teams. We continue to work with schools that have outstanding balances and hope to collect as much of the historic revenues as possible.

For illustrative purposes, I have budgeted both the increase in revenue as described in Proposal #2 and the increased officer stipends that will be discussed later at this meeting. Given these two outstanding items, I ask that we refrain from approving the 2016 budget until later in the meeting or during an Executive Committee conference call.

Please look within the additional file (2016 NEISA Financial Review and Budget) for a detailed look at the financials and 2016 budget. Please let me know if you have any specific questions.

**Proposal 1 – 2016 Slate of Events That Will Incur an Umpire Surcharge**

I propose charging \$100 per team attending each of the following events:

- Southern New England Team Race
- Friis Trophy
- Lynne Marchiando Team Race
- Staake Trophy
- New England Team Racing Championship
- New England Match Racing Championship

## **Proposal 2 – Increase the Regatta Entry Fee Cost for Teams Scheduling 1<sup>st</sup> – 16<sup>th</sup>**

In order to help cover the increased costs of having umpires at major NEISA events, as well as providing judging stipends for NEISA Championship fleet race events, I propose that we increase the entry fee cost for teams scheduling 1<sup>st</sup>-16<sup>th</sup>, the proposed costs are detailed below:

Annual costs (50% billed in January, 50% billed in October)

- Teams Scheduling 1<sup>st</sup>-7<sup>th</sup>: \$2,500 (*Increase of \$300*)
- Teams Scheduling 8<sup>th</sup>-13<sup>th</sup>: \$1,900 (*Increase of \$200*)
- Teams Scheduling 14<sup>th</sup>-16<sup>th</sup>: \$1,300 (*Increase of \$100*)

A more detailed break-out of the cost increase is detailed within 2016 NEISA Financial Review and Budget – Appendix A

## **Proposal 3 – Establishing a NEISA Investment Committee**

NEISA currently has a cash balance of approximately \$75,000. This cash is sitting idly in a business checking account making very little interest. I propose that we establish a 3-4 person investing committee that will oversee the investment and management of a portion (potentially 33%) of NEISA's cash balance.