

NEISA Treasurer's Report - 2016 Review & 2017 Budget

Income Statement

	FY 2013	FY 2014	FY 2015	FY 2016			%	No Rev. Inc. Projection	PROPOSED BUDGET
	Actual	Actual	Actual	Estimated	Budget	Variance	Variance	FY 2017	FY 2017
Revenue:									
Regatta Fees	\$ 33,438	\$ 35,876	\$ 36,800	\$ 40,075	\$ 40,400	\$ (325)	(0.8%)	\$ 39,600	\$ 41,725
Officiating Charges	-	-	3,900	5,500	5,200	300	5.8%	5,500	10,800
Membership Dues	5,920	6,240	6,720	6,720	6,720	-	0.0%	6,560	6,560
National Championship	4,948	-	-	-	-	-	N/A	-	-
Total Revenue:	\$ 44,306	\$ 42,116	\$ 47,420	\$ 52,295	\$ 52,320	\$ (25)	(0.0%)	\$ 51,660	\$ 59,085
<i>Growth</i>	19.5%	(4.9%)	12.6%	10.3%	10.3%			(1.2%)	13.0%
Cost of Revenue:									
ICSA Membership Dues	\$ 5,890	\$ 5,550	\$ 5,270	\$ 5,270	\$ 5,550	\$ (280)	(5.0%)	\$ 5,270	\$ 5,270
ICSA Interconference Fees	10,890	10,110	10,470	9,780	10,110	(330)	(3.3%)	9,780	9,780
National Championship Exp.	5,654	-	8,000	-	-	-	N/M	-	-
Credit Card Processing Fees	-	-	10	80	-	80	N/M	-	-
Total Cost of Revenue:	\$ 22,434	\$ 15,660	\$ 23,750	\$ 15,130	\$ 15,660	\$ (530)	(3.4%)	\$ 15,050	\$ 15,050
Gross Profit	\$ 21,873	\$ 26,456	\$ 23,670	\$ 37,165	\$ 36,660	\$ 505	1.4%	\$ 36,610	\$ 44,035
<i>Margin</i>	49.4%	62.8%	49.9%	71.1%	70.1%			70.9%	74.5%
Operating Expenses:									
Judging Coordinator	\$ 5,000	\$ 3,750	\$ 5,000	\$ 5,000	\$ 5,000	\$ -	0.0%	\$ 5,000	\$ 5,000
Executive Stipends	2,700	4,200	6,400	9,000	9,000	-	0.0%	9,000	9,000
Judge / Umpire Regatta Exp.	4,301	3,554	8,647	21,780	11,500	10,280	89.4%	22,500	22,500
Trophies / Awards	-	980	1,473	1,527	2,250	(723)	(32.1%)	2,750	2,750
Accounting Services	2,720	3,513	3,007	2,479	2,750	(272)	(9.9%)	2,500	2,500
Schedule Printing	695	695	695	-	695	(695)	(100.0%)	-	-
ICSA Mtg Travel Expense	1,955	3,669	2,054	2,480	2,280	200	8.8%	2,496	2,496
NEISA Championship / Mtgs	413	102	-	241	400	(159)	(39.7%)	400	400
Miscellaneous	221	224	261	463	400	63	15.8%	1,500	1,500
Bad Debts Expense	1,048	72	-	1,000	2,000	(1,000)	(50.0%)	2,000	2,000
Website	-	2,188	713	-	900	(900)	(100.0%)	-	-
Total Operating Expenses:	\$ 19,052	\$ 22,948	\$ 28,249	\$ 43,971	\$ 37,175	\$ 6,796	18.3%	\$ 48,146	\$ 48,146
Income From Operations	\$ 2,821	\$ 3,509	\$ (4,579)	\$ (6,805)	\$ (515)	\$ (6,290)	N/M	\$ (11,536)	\$ (4,111)
Interest Income	\$ 2	\$ 1	\$ 1	\$ 1	\$ 1	\$ 0	26.0%	\$ 1	\$ 1
Other Income	150	-	-	-	-	-	N/M	-	-
Net Income	\$ 2,973	\$ 3,509	\$ (4,578)	\$ (6,805)	\$ (515)	\$ (6,290)	N/M	\$ (11,536)	\$ (4,111)
<i>Margin</i>	6.7%	8.3%	(9.7%)	(13.0%)	(1.0%)			(22.3%)	(7.0%)

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Balance Sheet

	FY 2013	FY 2014	FY 2015	FY 2016			%	No Rev. Inc. Projection	PROPOSED BUDGET
	Actual	Actual	Actual	Estimated	Budget	Variance	Variance	FY 2017	FY 2017
ASSETS									
Current Assets									
Cash									
Bank of America	\$ 42,038	\$ 44,579	\$ 71,902	\$ 60,329	\$ 69,396	\$ (9,067)	(13.1%)	\$ 46,473	\$ 52,506
Fixed Term CD	1,907	1,907	1,907	1,907	1,907	-	0.0%	1,907	1,907
Total Cash	\$ 43,945	\$ 46,486	\$ 73,809	\$ 62,236	\$ 71,303	\$ (9,067)	(12.7%)	\$ 48,380	\$ 54,413
Accounts Receivable	\$ 48,407	\$ 47,119	\$ 13,593	\$ 17,553	\$ 15,570	\$ 1,983	12.7%	\$ 19,673	\$ 21,065
Reimbursable Expenses	1,158	1,185	614	614	614	-	0.0%	614	614
Prepaid Expenses	1,198	397	949	296	600	(304)	(50.6%)	796	796
Total Current Assets	\$ 94,707	\$ 95,187	\$ 88,965	\$ 80,699	\$ 88,087	\$ (7,388)	(8.4%)	\$ 69,463	\$ 76,888
Net Fixed Assets									
Website	\$ -	\$ 2,188	\$ 2,000	\$ 2,000	\$ 2,000	\$ -	0.0%	\$ 2,000	\$ 2,000
Umpire Flags	1,144	1,144	1,144	1,144	1,144	-	0.0%	1,144	1,144
Accumulated Depreciation	(1,144)	(3,331)	(3,144)	(3,144)	(3,144)	-	0.0%	(3,144)	(3,144)
Net Fixed Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -
TOTAL ASSETS	\$ 94,707	\$ 95,187	\$ 88,965	\$ 80,699	\$ 88,087	\$ (7,388)	(8.4%)	\$ 69,463	\$ 76,888
LIABILITIES & EQUITY									
Current Liabilities									
Accounts Payable	\$ 4,604	\$ 2,695	\$ 971	\$ 200	\$ 1,934	\$ (1,734)	(89.7%)	\$ 500	\$ 500
Accrued Membership Dues	5,890	5,550	5,270	5,270	5,550	(280)	(5.0%)	5,270	5,270
Accrued Intersectional Fees	10,890	10,110	10,470	9,780	10,110	(330)	(3.3%)	9,780	9,780
Total Current Liabilities	\$ 21,384	\$ 18,355	\$ 16,711	\$ 15,250	\$ 17,594	\$ (2,344)	(13.3%)	\$ 15,550	\$ 15,550
Stockholders' Equity									
Opening Equity	\$ 16,828	\$ 16,828	\$ 16,828	\$ 16,828	\$ 16,828	\$ -	0.0%	\$ 16,828	\$ 16,828
Retained Earnings	56,494	60,004	55,426	48,621	53,665	(5,044)	(9.4%)	37,085	44,510
Total Stockholders' Equity	\$ 73,322	\$ 76,832	\$ 72,254	\$ 65,449	\$ 70,493	\$ (5,044)	(7.2%)	\$ 53,913	\$ 61,338
TOTAL LIABILITIES & EQUITY	\$ 94,707	\$ 95,187	\$ 88,965	\$ 80,699	\$ 88,087	\$ (7,388)	(8.4%)	\$ 69,463	\$ 76,888
<i>Check</i>	-	-	-	-	-	-		-	-

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Cash Flow

	FY 2013	FY 2014	FY 2015	FY 2016			No Rev. Inc. Projection	PROPOSED BUDGET
	Actual	Actual	Actual	Estimated	Budget	Variance	FY 2017	FY 2017
Net Income	\$ 2,973	\$ 3,509	\$ (4,578)	\$ (6,805)	\$ (515)	\$ (6,290)	\$ (11,536)	\$ (4,111)
Adjustments:								
Depreciation	\$ -	\$ 2,188	\$ (188)	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Receivable	(394)	1,288	33,526	(3,960)	(1,977)	(1,983)	(2,120)	(3,512)
Reimbursable Expenses	(1,158)	(27)	571	-	456	(456)	-	-
Prepaid Expenses	(642)	801	(552)	653	349	304	(500)	(500)
Accounts Payable	2,664	(1,909)	(1,724)	(771)	(200)	(571)	300	300
Accrued Membership Dues	60	(340)	(280)	-	-	-	-	-
Accrued Intersectional Fees	2,160	(780)	360	(690)	-	(690)	-	-
Net Cash From Operations	\$ 5,664	\$ 4,729	\$ 27,135	\$ (11,573)	\$ (1,886)	\$ (9,687)	\$ (13,856)	\$ (7,823)
Cash Flow From Investing								
Capital Expenditure	\$ -	\$ (2,188)	\$ 188	\$ -	\$ -	\$ -	\$ -	\$ -
Net Change In Cash	\$ 5,664	\$ 2,541	\$ 27,323	\$ (11,573)	\$ (1,886)	\$ (9,687)	\$ (13,856)	\$ (7,823)
Beginning Cash Balance	\$ 38,281	\$ 43,945	\$ 46,486	\$ 73,809	\$ 73,189	\$ 620	\$ 62,236	\$ 62,236
Ending Cash Balance	\$ 43,945	\$ 46,486	\$ 73,809	\$ 62,236	\$ 71,303	\$ (9,067)	\$ 48,380	\$ 54,413

Appendix A - 2017 Proposed Billing Increase

School	2016 Ranking	Per Season Regatta Fees	2017 Ranking	Per Season Regatta Fees
Amherst College	41	75.00	41	75.00
Bates College	21	250.00	23	250.00
Bentley College	39	150.00	30	150.00
Boston College	1	1,250.00	4	1,350.00
Boston University	5	1,250.00	7	1,350.00
Bowdoin College	10	1,250.00	6	1,350.00
Brandeis University	32	75.00	35	75.00
Brown University	9	950.00	11	1,000.00
Connecticut College	13	950.00	13	1,000.00
Dartmouth College	6	1,250.00	3	1,350.00
Emmanuel College	35	75.00	33	75.00
Fairfield University	33	75.00	31	75.00
Harvard University	3	950.00	10	1,000.00
Holy Cross	37	75.00	36	75.00
Johnson and Wales University	17	250.00	20	250.00
Maine Maritime Academy	34	250.00	22	250.00
Massachusetts Institute of Technology	7	1,250.00	5	1,350.00
Massachusetts Maritime Academy	19	250.00	18	250.00
McGill University	20	-	16	675.00
Middlebury College	22	250.00	19	250.00
Mitchell College	40	75.00	38	75.00
Northeastern University	15	650.00	15	675.00
Providence College	24	150.00	27	150.00
Roger Williams University	8	950.00	9	1,000.00
Sacred Heart University	26	150.00	29	150.00
Salve Regina University	16	250.00	17	250.00
Tufts University	11	1,250.00	2	1,350.00
U. S. Coast Guard Academy	4	950.00	8	1,000.00
University of Connecticut	18	250.00	24	250.00
University of Massachusetts at Amherst	27	150.00	25	150.00
University of Massachusetts Dartmouth	29	75.00	32	75.00
University of New England	38	75.00	37	75.00
University of New Hampshire	23	250.00	21	250.00
University of Rhode Island	12	950.00	12	1,000.00
University of Vermont	14	650.00	14	675.00
Wellesley College	31	75.00	34	75.00
Wentworth Institute of Technology	28	75.00	39	75.00
Wesleyan University	25	150.00	26	150.00
Williams College	36	75.00	40	75.00
Worcester Polytechnic Institute	30	150.00	28	150.00
Yale University	2	\$ 1,250.00	1	\$ 1,350.00
Total:		\$ 19,475.00		\$ 21,200.00

2016 Per Season Rates	
Ranking	Cost
Ranked 1st - 7th	\$ 1,250.00
Ranked 8th - 13th	950.00
Ranked 14th - 16th	650.00
Ranked 17th - 24th	250.00
Ranked 25th - 30th	150.00
Ranked 31st and Higher	75.00
Officiating Charge	\$ 100.00

Events w/ Officiating Charge: SNETR
 Friis
 Marchiando
 Staake Trophy
 Team Race New Englands
 Match Race New Englands

2017 Per Season Rates	
Ranking	Cost
Ranked 1st - 7th	\$ 1,350.00
Ranked 8th - 13th	1,000.00
Ranked 14th - 16th	675.00
Ranked 17th - 24th	250.00
Ranked 25th - 30th	150.00
Ranked 31st and Higher	75.00
TR NE's Officiating Charge	\$ 350.00
Officiating Charge	\$ 150.00

Events w/ Officiating Charge: SNETR
 Friis
 Marchiando
 Staake Trophy
 Match Race New Englands