

# NEISA Treasurer's Report - 2015 Review & 2016 Budget

## Income Statement

	FY 2012	FY 2013	FY 2014	FY 2015			%	Proposed
	Actual	Actual	Actual	Actual	Budget	Variance	Variance	FY 2016 Budget
<b>Revenue:</b>								
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%	5,200
Membership Dues	6,560	5,920	6,240	6,720	6,240	480	7.7%	6,720
National Championship	-	4,948	-	-	-	-	N/A	-
<b>Total Revenue:</b>	<b>\$ 37,064</b>	<b>\$ 44,266</b>	<b>\$ 42,116</b>	<b>\$ 47,420</b>	<b>\$ 46,090</b>	<b>\$ 1,330</b>	<b>2.9%</b>	<b>\$ 52,320</b>
<i>Growth</i>	<i>(0.1%)</i>	<i>19.4%</i>	<i>(4.9%)</i>	<i>7.1%</i>	<i>4.1%</i>			<i>10.3%</i>
<b>Cost of Revenue:</b>								
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%	-
<b>Total Cost of Revenue:</b>	<b>\$ 14,560</b>	<b>\$ 22,434</b>	<b>\$ 15,660</b>	<b>\$ 23,660</b>	<b>\$ 25,170</b>	<b>\$ (1,510)</b>	<b>(6.0%)</b>	<b>\$ 15,660</b>
<b>Gross Profit</b>	<b>\$ 22,504</b>	<b>\$ 21,833</b>	<b>\$ 26,456</b>	<b>\$ 23,760</b>	<b>\$ 20,920</b>	<b>\$ 2,840</b>	<b>13.6%</b>	<b>\$ 36,660</b>
<i>Margin</i>	<i>60.7%</i>	<i>49.3%</i>	<i>62.8%</i>	<i>50.1%</i>	<i>45.4%</i>			<i>70.1%</i>
<b>Operating Expenses:</b>								
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	2,725	1,800	925	51.4%	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%)	2,280
NEISA Meetings / Banquets	685	413	102	-	400	(400)	(100.0%)	400
Miscellaneous	422	221	224	271	400	(129)	(32.3%)	400
Bad Debts Expense	-	1,048	32	-	-	-	N/A	2,000
Website	-	-	2,188	713	2,188	(1,475)	(67.4%)	900
<b>Total Operating Expenses:</b>	<b>\$ 25,098</b>	<b>\$ 19,052</b>	<b>\$ 24,431</b>	<b>\$ 28,061</b>	<b>\$ 26,433</b>	<b>\$ 1,629</b>	<b>6.2%</b>	<b>\$ 37,175</b>
<b>Income From Operations</b>	<b>\$ (2,594)</b>	<b>\$ 2,781</b>	<b>\$ 2,025</b>	<b>\$ (4,301)</b>	<b>\$ (5,513)</b>	<b>\$ 1,211</b>	<b>N/M</b>	<b>\$ (515)</b>
Interest Income	\$ 3	\$ 2	\$ 1	\$ 1	\$ 1	\$ (0)	(32.4%)	\$ 1
Other Income	-	150	-	-	-	-	N/M	-
<b>Net Income</b>	<b>\$ (2,591)</b>	<b>\$ 2,933</b>	<b>\$ 2,025</b>	<b>\$ (4,300)</b>	<b>\$ (5,512)</b>	<b>\$ 1,211</b>	<b>N/M</b>	<b>\$ (515)</b>
<i>Margin</i>	<i>(7.0%)</i>	<i>6.6%</i>	<i>4.8%</i>	<i>(9.1%)</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	Actual	Budget	Variance	Variance	FY 2016 Budget
<b>ASSETS</b>								
<b>Current Assets</b>								
Cash								
Bank of America	\$ 36,374	\$ 42,038	\$ 44,333	\$ 71,282	\$ 46,308	\$ 24,974	53.9%	\$ 69,396
Fixed Term CD	1,907	1,907	1,907	1,907	1,907	-	0.0%	1,907
<b>Total Cash</b>	<b>\$ 38,281</b>	<b>\$ 43,945</b>	<b>\$ 46,240</b>	<b>\$ 73,189</b>	<b>\$ 48,215</b>	<b>\$ 24,974</b>	<b>51.8%</b>	<b>\$ 71,303</b>
Accounts Receivable	\$ 48,013	\$ 48,367	\$ 47,119	\$ 13,593	\$ 38,192	\$ (24,600)	(64.4%)	\$ 15,570
Reimbursable Expenses	-	1,158	1,641	1,070	-	1,070	N/M	614
Prepaid Expenses	556	1,198	397	949	600	349	58.2%	600
<b>Total Current Assets</b>	<b>\$ 86,849</b>	<b>\$ 94,667</b>	<b>\$ 95,397</b>	<b>\$ 88,801</b>	<b>\$ 87,007</b>	<b>\$ 1,794</b>	<b>2.1%</b>	<b>\$ 88,086</b>
<b>Net Fixed Assets</b>								
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)
<b>Net Fixed Assets</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>
<b>TOTAL ASSETS</b>	<b>\$ 86,849</b>	<b>\$ 94,667</b>	<b>\$ 95,397</b>	<b>\$ 88,801</b>	<b>\$ 87,007</b>	<b>\$ 1,794</b>	<b>2.1%</b>	<b>\$ 88,086</b>
<b>LIABILITIES &amp; EQUITY</b>								
<b>Current Liabilities</b>								
Accounts Payable	\$ 1,940	\$ 4,604	\$ 4,429	\$ 2,134	\$ 1,000	\$ 1,134	113.4%	\$ 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
<b>Total Current Liabilities</b>	<b>\$ 16,500</b>	<b>\$ 21,384</b>	<b>\$ 20,089</b>	<b>\$ 17,794</b>	<b>\$ 18,170</b>	<b>\$ (376)</b>	<b>(2.1%)</b>	<b>\$ 17,594</b>
<b>Stockholders' Equity</b>								
Opening Equity	\$ 16,828	\$ 16,828	\$ 16,828	\$ 16,828	\$ 16,828	\$ -	0.0%	\$ 16,828
Retained Earnings	53,522	56,454	58,480	54,179	52,009	2,170	4.2%	53,665
<b>Total Stockholders' Equity</b>	<b>\$ 70,350</b>	<b>\$ 73,282</b>	<b>\$ 75,308</b>	<b>\$ 71,007</b>	<b>\$ 68,837</b>	<b>\$ 2,170</b>	<b>3.2%</b>	<b>\$ 70,493</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ 86,849</b>	<b>\$ 94,667</b>	<b>\$ 95,397</b>	<b>\$ 88,801</b>	<b>\$ 87,007</b>	<b>\$ 1,794</b>	<b>2.1%</b>	<b>\$ 88,086</b>
Check	-	-	-	-	-	-		0.0

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## Cash Flow

	FY 2012	FY 2013	FY 2014	FY 2015			Proposed FY 2016
	Actual	Actual	Actual	Actual	Budget	Variance	Budget
<b>Net Income</b>	\$ (2,591)	\$ 2,933	\$ 2,025	\$ (4,300)	\$ (5,512)	\$ 1,211	\$ (515)
<b>Adjustments:</b>							
Depreciation	\$ -	\$ -	\$ 2,188	\$ (188)	\$ 2,188	\$ (2,375)	\$ -
Accounts Receivable	15,036	(354)	1,248	33,526	8,439	25,087	(1,977)
Reimbursable Expenses	176	(1,158)	(483)	571	1,641	(1,071)	456
Prepaid Expenses	1,552	(642)	801	(552)	(203)	(349)	349
Accounts Payable	(573)	2,664	(176)	(2,295)	(535)	(1,760)	(200)
Accrued Membership Dues	190	60	(340)	-	-	-	-
Accrued Intersectional Fees	7,110	2,160	(780)	-	(30)	30	-
<b>Net Cash From Operations</b>	\$ 20,899	\$ 5,664	\$ 4,483	\$ 26,762	\$ 5,988	\$ 20,774	\$ (1,886)
<b>Cash Flow From Investing</b>							
Capital Expenditure	\$ -	\$ -	\$ (2,188)	\$ 188	\$ (2,188)	\$ 2,375	\$ -
<b>Net Change In Cash</b>	\$ 20,899	\$ 5,664	\$ 2,295	\$ 26,949	\$ 3,801	\$ 23,149	\$ (1,886)
Beginning Cash Balance	\$ 17,382	\$ 38,281	\$ 43,945	\$ 46,240	\$ 44,415	\$ 1,825	\$ 73,189
<b>Ending Cash Balance</b>	\$ 38,281	\$ 43,945	\$ 46,240	\$ 73,189	\$ 48,215	\$ 24,974	\$ 71,303