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

### Income Statement

<table>
<thead>
<tr>
<th></th>
<th>FY 2012</th>
<th>FY 2013</th>
<th>FY 2014</th>
<th>FY 2015</th>
<th>% Variance</th>
<th>Variance</th>
<th>FY 2016</th>
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<tbody>
<tr>
<td><strong>Revenue:</strong></td>
<td></td>
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<tr>
<td>Regatta Fees</td>
<td>$30,504</td>
<td>$33,398</td>
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<tr>
<td>Umpire Surcharge</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>3,900</td>
<td>3,500</td>
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<td>5,400</td>
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<tr>
<td>Membership Dues</td>
<td>6,560</td>
<td>5,920</td>
<td>6,240</td>
<td>6,720</td>
<td>6,240</td>
<td>480</td>
<td>6,720</td>
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<tr>
<td>National Championship</td>
<td>-</td>
<td>4,948</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td><strong>Total Revenue:</strong></td>
<td>$37,064</td>
<td>$44,266</td>
<td>$42,116</td>
<td>$47,420</td>
<td>$46,090</td>
<td>$1,330</td>
<td>$52,520</td>
</tr>
<tr>
<td><strong>Growth:</strong></td>
<td>(0.1%)</td>
<td>19.4%</td>
<td>(4.9%)</td>
<td>7.1%</td>
<td>4.1%</td>
<td>10.8%</td>
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<tr>
<td><strong>Cost of Revenue:</strong></td>
<td></td>
<td></td>
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<tr>
<td>ICSA Membership Dues</td>
<td>$5,830</td>
<td>$5,890</td>
<td>$5,550</td>
<td>$5,550</td>
<td>$5,890</td>
<td>(340)</td>
<td>$5,550</td>
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<tr>
<td>ICSA Interconference Fees</td>
<td>8,730</td>
<td>10,890</td>
<td>10,110</td>
<td>10,110</td>
<td>11,280</td>
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<td>10,110</td>
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<td>National Championship Exp.</td>
<td>-</td>
<td>5,654</td>
<td>-</td>
<td>8,000</td>
<td>8,000</td>
<td>0.0%</td>
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<tr>
<td><strong>Total Cost of Revenue:</strong></td>
<td>$14,560</td>
<td>$22,434</td>
<td>$15,660</td>
<td>$23,660</td>
<td>$25,170</td>
<td>(1,510)</td>
<td>$15,660</td>
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<tr>
<td><strong>Gross Profit:</strong></td>
<td>$22,504</td>
<td>$21,833</td>
<td>$26,456</td>
<td>$23,760</td>
<td>$20,920</td>
<td>$2,840</td>
<td>$36,860</td>
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<tr>
<td><strong>Margin:</strong></td>
<td>60.7%</td>
<td>49.3%</td>
<td>62.8%</td>
<td>50.1%</td>
<td>45.4%</td>
<td>70.2%</td>
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<tr>
<td><strong>Operating Expenses:</strong></td>
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<td></td>
<td></td>
<td></td>
<td></td>
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<td>Judging Coordinator</td>
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<td>$5,000</td>
<td>$5,000</td>
<td>$5,000</td>
<td>$5,000</td>
<td>-</td>
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<td>2,700</td>
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<td>6,400</td>
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<tr>
<td>Judge / Umpire Regatta Exp.</td>
<td>5,796</td>
<td>4,301</td>
<td>3,894</td>
<td>9,020</td>
<td>6,000</td>
<td>3,020</td>
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<td>Trophies / Awards</td>
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<td>1,184</td>
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<td>(56.9%)</td>
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<td>2,720</td>
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<td>825</td>
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<td>695</td>
<td>695</td>
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<td>695</td>
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<td>ICSA Meeting Expense</td>
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<td>1,955</td>
<td>3,213</td>
<td>2,054</td>
<td>3,000</td>
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<td>30.5%</td>
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<td>NEISA Meetings / Banquets</td>
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<td>413</td>
<td>102</td>
<td>102</td>
<td>400</td>
<td>(298)</td>
<td>400</td>
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<td>Miscellaneous</td>
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<td>221</td>
<td>224</td>
<td>261</td>
<td>400</td>
<td>(139)</td>
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<td>Bad Debts Expense</td>
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<td>32</td>
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<td>-</td>
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<td>-</td>
<td>-</td>
<td>2,188</td>
<td>263</td>
<td>2,188</td>
<td>(1,925)</td>
<td>(88.0%)</td>
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<td><strong>Total Operating Expenses:</strong></td>
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<td>$26,433</td>
<td>$1,170</td>
<td>$37,370</td>
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<td><strong>Income From Operations:</strong></td>
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<td>$2,781</td>
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<td>$3,843</td>
<td>(5,513)</td>
<td>$1,670</td>
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<td>Interest Income</td>
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<td>2</td>
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<td>1</td>
<td>1</td>
<td>(0)</td>
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<tr>
<td>Other Income</td>
<td>150</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>N/M</td>
<td>-</td>
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<tr>
<td><strong>Net Income:</strong></td>
<td>$2,591</td>
<td>$2,933</td>
<td>$2,025</td>
<td>$3,842</td>
<td>(5,512)</td>
<td>$1,670</td>
<td>N/M</td>
</tr>
<tr>
<td><strong>Margin:</strong></td>
<td>(7.0%)</td>
<td>6.6%</td>
<td>4.8%</td>
<td>(8.1%)</td>
<td>(12.0%)</td>
<td>(1.0%)</td>
<td></td>
</tr>
</tbody>
</table>
### ASSETS

#### Current Assets

<table>
<thead>
<tr>
<th></th>
<th>FY 2012</th>
<th>FY 2013</th>
<th>FY 2014</th>
<th>FY 2015</th>
<th>% Variance</th>
<th>FY 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank of America</td>
<td>$36,374</td>
<td>$42,038</td>
<td>$44,333</td>
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<td>Fixed Term CD</td>
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<td>1,907</td>
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<td>0.0%</td>
<td>1,907</td>
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<tr>
<td>Total Cash</td>
<td>$38,281</td>
<td>$43,945</td>
<td>$46,240</td>
<td>$74,958</td>
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<td>$71,828</td>
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<tr>
<td>Accounts Receivable</td>
<td>$48,013</td>
<td>$48,367</td>
<td>$47,119</td>
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<td>$15,652</td>
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<tr>
<td>Reimbursable Expenses</td>
<td>-</td>
<td>1,158</td>
<td>1,641</td>
<td>1,070</td>
<td>N/M</td>
<td>456</td>
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<tr>
<td>Prepaid Expenses</td>
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<td>1,198</td>
<td>397</td>
<td>615</td>
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<td>615</td>
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<tr>
<td>Total Current Assets</td>
<td>$86,849</td>
<td>$94,667</td>
<td>$95,397</td>
<td>$89,060</td>
<td>2.4%</td>
<td>$88,550</td>
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#### Net Fixed Assets

<table>
<thead>
<tr>
<th></th>
<th>FY 2012</th>
<th>FY 2013</th>
<th>FY 2014</th>
<th>FY 2015</th>
<th>% Variance</th>
<th>FY 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Website</td>
<td>$ -</td>
<td>$ -</td>
<td>$2,188</td>
<td>$2,000</td>
<td>54.3%</td>
<td>$2,000</td>
</tr>
<tr>
<td>Umpire Flags</td>
<td>1,144</td>
<td>1,144</td>
<td>1,144</td>
<td>1,144</td>
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<td>1,144</td>
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<tr>
<td>Accumulated Depreciation</td>
<td>(1,144)</td>
<td>(1,144)</td>
<td>(3,331)</td>
<td>(3,144)</td>
<td>(43.0%)</td>
<td>(3,144)</td>
</tr>
<tr>
<td>Net Fixed Assets</td>
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<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
</tr>
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</table>

#### TOTAL ASSETS

<table>
<thead>
<tr>
<th></th>
<th>FY 2012</th>
<th>FY 2013</th>
<th>FY 2014</th>
<th>FY 2015</th>
<th>% Variance</th>
<th>FY 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$86,849</td>
<td>$94,667</td>
<td>$95,397</td>
<td>$89,060</td>
<td>2.4%</td>
<td>$88,550</td>
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</table>

### LIABILITIES & EQUITY

#### Current Liabilities

<table>
<thead>
<tr>
<th></th>
<th>FY 2012</th>
<th>FY 2013</th>
<th>FY 2014</th>
<th>FY 2015</th>
<th>% Variance</th>
<th>FY 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts Payable</td>
<td>$1,940</td>
<td>$4,604</td>
<td>$4,429</td>
<td>$1,934</td>
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<tr>
<td>Accrued Membership Dues</td>
<td>$5,830</td>
<td>$5,890</td>
<td>$5,550</td>
<td>$5,550</td>
<td>(5.8%)</td>
<td>$5,550</td>
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<tr>
<td>Accrued Interseational Fees</td>
<td>8,730</td>
<td>10,890</td>
<td>10,110</td>
<td>10,110</td>
<td>(10.4%)</td>
<td>10,110</td>
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<tr>
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<td>$20,089</td>
<td>$17,594</td>
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#### Stockholders’ Equity

<table>
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<tr>
<th></th>
<th>FY 2012</th>
<th>FY 2013</th>
<th>FY 2014</th>
<th>FY 2015</th>
<th>% Variance</th>
<th>FY 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening Equity</td>
<td>$16,828</td>
<td>$16,828</td>
<td>$16,828</td>
<td>$16,828</td>
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<td>Retained Earnings</td>
<td>53,522</td>
<td>$56,454</td>
<td>$58,480</td>
<td>$54,638</td>
<td>$52,009</td>
<td>54,129</td>
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<td>Total Stockholders’ Equity</td>
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<td>$75,308</td>
<td>$71,466</td>
<td>3.8%</td>
<td>$70,956</td>
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#### TOTAL LIABILITIES & EQUITY

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<thead>
<tr>
<th></th>
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<th>FY 2013</th>
<th>FY 2014</th>
<th>FY 2015</th>
<th>% Variance</th>
<th>FY 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$86,849</td>
<td>$94,667</td>
<td>$95,397</td>
<td>$89,060</td>
<td>2.4%</td>
<td>$88,550</td>
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## NEISA Treasurer's Report - 2015 Review & 2016 Budget
### Cash Flow

<table>
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<th>FY 2012</th>
<th>FY 2013</th>
<th>FY 2014</th>
<th>FY 2015</th>
<th>Budget</th>
<th>Variance</th>
<th>Budget</th>
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<tbody>
<tr>
<td></td>
<td>Actual</td>
<td>Actual</td>
<td>Actual</td>
<td>Estimated</td>
<td>Budget</td>
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<tr>
<td><strong>Net Income</strong></td>
<td>(2,591)</td>
<td>2,933</td>
<td>2,025</td>
<td>(3,842)</td>
<td>(5,512)</td>
<td>1,670</td>
<td>(509)</td>
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<td><strong>Adjustments:</strong></td>
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<td>$ (2,375)</td>
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<td>Accounts Receivable</td>
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<td>34,702</td>
<td>8,439</td>
<td>26,264</td>
<td>(3,235)</td>
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<tr>
<td>Reimbursable Expenses</td>
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<td>(1,158)</td>
<td>(483)</td>
<td>571</td>
<td>1,641</td>
<td>(1,071)</td>
<td>614</td>
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<tr>
<td>Prepaid Expenses</td>
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<td>801</td>
<td>(218)</td>
<td>(203)</td>
<td>(15)</td>
<td>-</td>
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<td>Accounts Payable</td>
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<td>2,664</td>
<td>(176)</td>
<td>(2,495)</td>
<td>(535)</td>
<td>(1,960)</td>
<td>-</td>
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<tr>
<td>Accrued Membership Dues</td>
<td>190</td>
<td>60</td>
<td>(340)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Accrued Intersectional Fees</td>
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<td>2,160</td>
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<td>30</td>
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<tr>
<td><strong>Net Cash From Operations</strong></td>
<td>$ 20,899</td>
<td>$ 5,664</td>
<td>$ 4,483</td>
<td>$ 28,531</td>
<td>$ 5,988</td>
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<tr>
<td><strong>Cash Flow From Investing</strong></td>
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<td>Capital Expenditure</td>
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<td>$ 188</td>
<td>(2,188)</td>
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<td><strong>Net Change In Cash</strong></td>
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<td>$ 3,801</td>
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<tr>
<td>Beginning Cash Balance</td>
<td>$ 17,382</td>
<td>$ 38,281</td>
<td>$ 43,945</td>
<td>$ 46,240</td>
<td>$ 44,415</td>
<td>$ 1,825</td>
<td>$ 74,958</td>
</tr>
<tr>
<td>Ending Cash Balance</td>
<td>$ 38,281</td>
<td>$ 43,945</td>
<td>$ 46,240</td>
<td>$ 74,958</td>
<td>$ 48,215</td>
<td>$ 26,743</td>
<td>$ 71,828</td>
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## Appendix A - 2015 Proposed Billing Increase

<table>
<thead>
<tr>
<th>School</th>
<th>2014 Ranking</th>
<th>2015 Rank Bill</th>
<th>2015 Ranking</th>
<th>2016 Rank Bill</th>
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<td>Amherst College</td>
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<td>500</td>
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<tr>
<td>Bentley College</td>
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<tr>
<td>Boston College</td>
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<td>1,700</td>
<td>5</td>
<td>2,500</td>
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<tr>
<td>Bowdoin College</td>
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</tr>
<tr>
<td>Brandeis University</td>
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<td>150</td>
</tr>
<tr>
<td>Brown University</td>
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<td>1,900</td>
</tr>
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<tr>
<td>Dartmouth College</td>
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<tr>
<td>Fairfield University</td>
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</tr>
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<td>Harvard University</td>
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<td>150</td>
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<td>Johnson and Wales University</td>
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### 2015 Schedule Ranking

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<tr>
<td>Ranked 31st or Higher</td>
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Umpired Event Surcharge $100.00

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

### 2016 Schedule Ranking

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<td>Ranked 31st or Higher</td>
<td>$150.00</td>
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</tbody>
</table>

Umpired Event Surcharge $100.00

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

Total: $36,800

$40,400