BIFC - Treasurer's Report

November 28, 2016



<u>Agenda</u>

- Budget Approach
- 2. Income
- 3. Expenses
- 4. Three Buckets
- 5. Accomplishments
- 6. Questions



Budget Approach

Budgeting for Break Even

2016 Budgeted Income: \$513,615

2016 Budgeted Expenses: \$513,423

Monthly & Annual Process

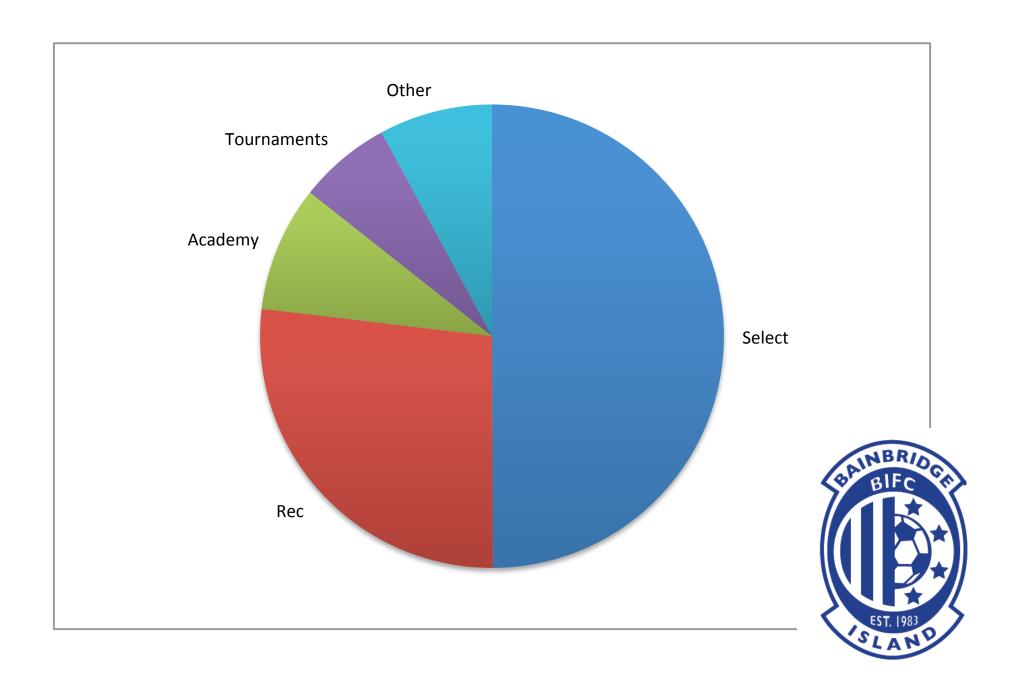
- Financial Integrity with Controls
- Regular Monthly Closing
- Monthly Financial Report to Board
- Filing of proper state and federal tax paperwork (Form 990, etc.)



Income



Income Breakdown



Income Detail Breakdown

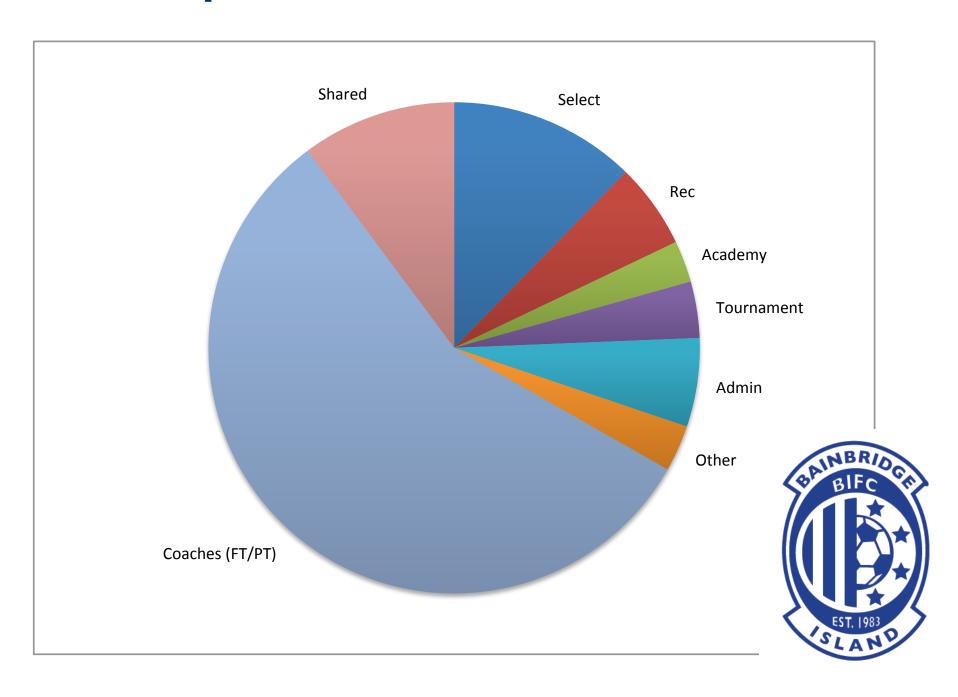
Select	\$256,500.00	49.9%
Rec	\$138,400.00	26.9%
Academy	\$45,000.00	8.8%
Tournaments	\$33,100.00	6.4%
Other	\$40,615.00	7.9%
	\$513.615.00	100.0%



Expenses



Expense Breakdown



Expense Detail Breakdown

Select	\$63,225.00	12.3%
Rec	\$28,725.00	5.6%
Academy	\$14,072.00	2.7%
Tournament	\$19,020.00	3.7%
Admin	\$29,973.40	5.8%
Other	\$15,700.00	3.1%
Coaches (FT/PT)	\$290,450.00	56.6%
Shared	\$52,258.00	10.2%
	\$513,423.40	100.0%

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Three Buckets

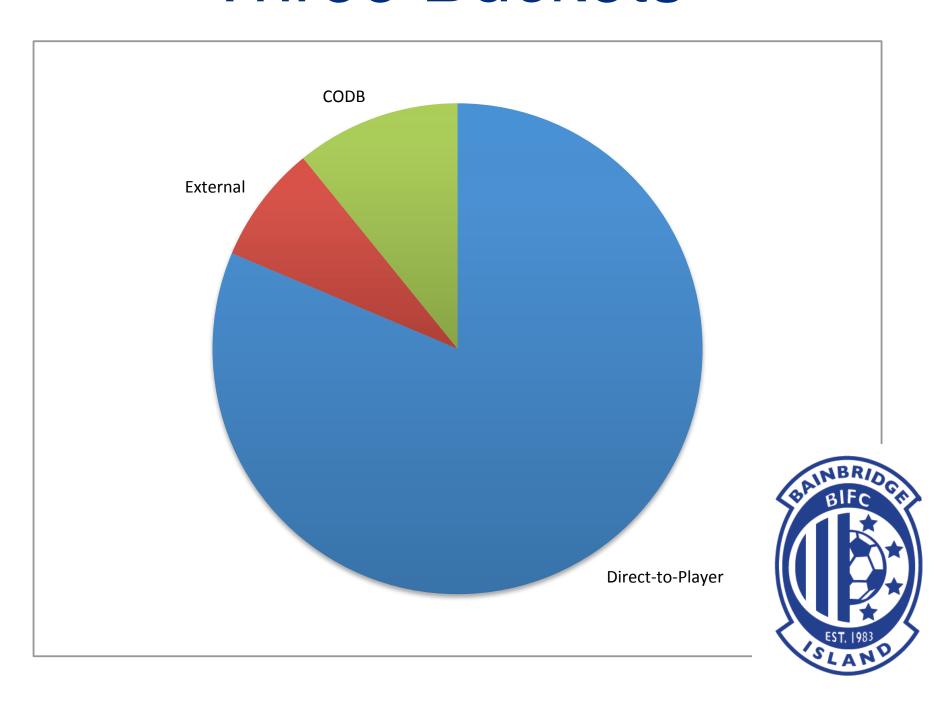


Three Buckets of Expenses

- 1. Direct to Player Coaches, Refs, Fields, Leagues, etc.
- 2. Community Related Island Cup, Wooden Spoon, Marketing
- 3. CODB Cost of Doing Business Staff, Overhead, Taxes, Fees

Note: Arguably a few different ways to bucket around what should go where but this feels largely about right.

Three Buckets



<u>Accomplishments</u>

- 1. Established 4 month Operating Reserve of \$150k in January 2016.
- 2. Allocated \$174,958 for "Future Account" to be earmarked for future soccer facility.
- 3. Financial Review Completed by Gintz Warner PLLC. (Bylaw required activity). Putting in place two recommendations i) separate accounts ii) monthly review of cleared checks.
- 4. Researched, organized and reported on BI Parks & Rec field credit history and current status.
- 5. Analysis of coach and dollars spent by gender.

Questions?



Happy to share any and all details (as usual)



Thank you!

