

BIFC

Treasurer's Report

November 18, 2024



BIFC Treasurer's Report - 2024

Agenda

- Special Donation
- Budget Approach
- Revenues
- Expenses
- Conclusion
- Questions



BIFC Treasurer's Report - 2024

Budget Approach

Break-Even Focus

Calendar Year	Revenues	Expenses	Surplus/ (Deficit)
2024	\$ 802,147	\$ (916,642)	\$ (114,495)
2023*	\$ 805,010	\$ (842,217)	\$ (37,207)
2022*	\$ 688,969	\$ (693,493)	\$ (4,524)
2021*	\$ 593,947	\$ (589,052)	\$ 4,895
2020 (Covid Adjusted)*	\$ 422,657	\$ (413,763)	\$ 8,894
2020 (Initial)*	\$ 634,204	\$ (598,649)	\$ 35,555
2019*	\$ 536,635	\$ (532,404)	\$ 4,231

Monthly & Annual Process

- Financial integrity with controls
- Regular monthly closing
- Monthly financial report to board
- State and federal tax filings (form 990, etc)
- Maintain prudent operating reserves (~6 months of operations)

* In 2024, Scholarships were reclassified as an expense. Only 2023 was adjusted above for comparison purposes.

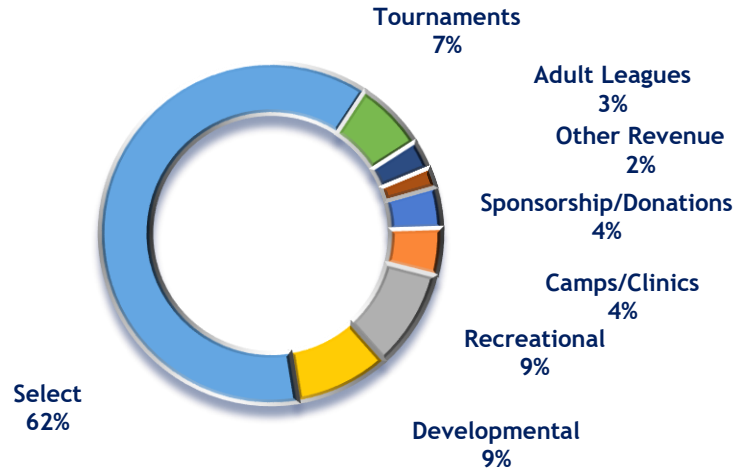


BIFC Treasurer's Report - 2024 & 2023

Budgeted Revenues

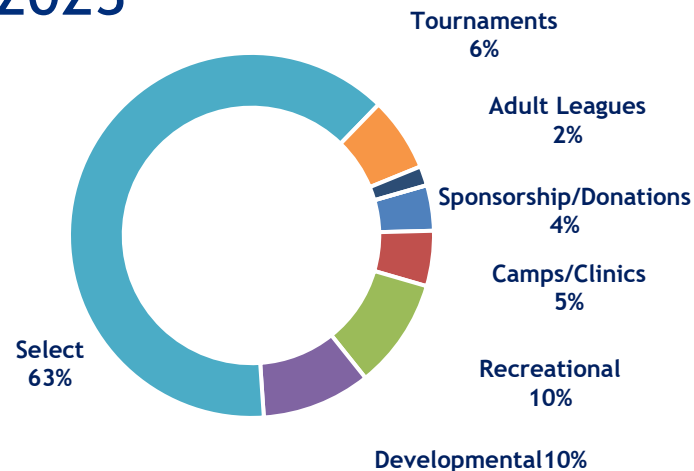
2024

Revenues	Budget
Sponsorship/Donations	\$ 31,750
Camps/Clinics	36,047
Recreational	75,529
Developmental	72,385
Select	495,870
Tournaments	53,750
Adult Leagues	21,816
Other Revenue	15,000
Total	\$ 802,147



2023

Revenues	Budget
Sponsorship/Donations	\$ 32,500
Camps/Clinics	39,413
Recreational	78,687
Developmental	77,725
Select	509,925
Tournaments	52,900
Adult Leagues	13,860
Other Revenue	-
Total	\$ 805,010



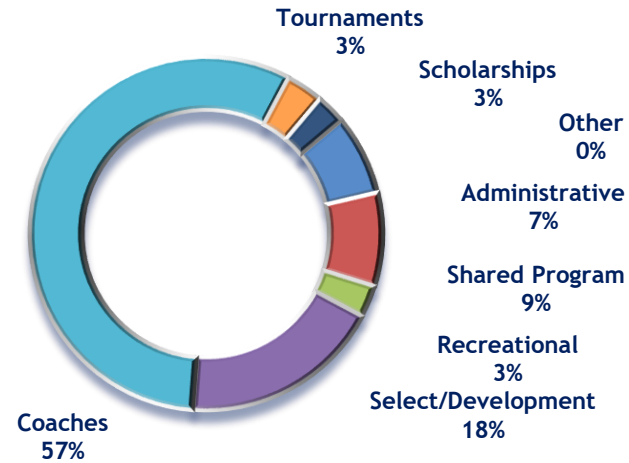
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BIFC Treasurer's Report - 2024 & 2023

Budgeted Expenses

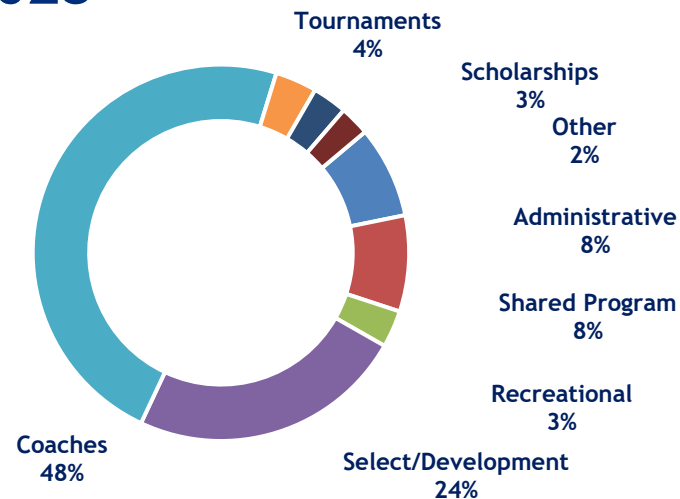
2024

Expenses	Budget
Administrative	\$ 67,502
Shared Program	78,996
Recreational	26,915
Select/Development	168,602
Coaches	518,128
Tournaments	31,500
Scholarships	25,000
Other	-
Total	\$ 916,642



2023

Expenses	Budget
Administrative	\$ 66,560
Shared Program	69,560
Recreational	26,800
Select/Development	200,034
Coaches	402,413
Tournaments	30,200
Scholarships	25,000
Other	21,650
Total	\$ 842,217



* In 2024, Scholarships were reclassified as expenses. 2023 was adjusted accordingly for comparison purposes.

BIFC Treasurer's Report - 2024

2024 Overview

BIFC anticipated to finish 2024 in a strong financial position

- Strong existing balance sheet (had an estimated 8 months of reserves at the end of 2023)
- 2024 Revenues up ~\$60k and Expenses down ~\$60k
- Donations and Sponsorships up considerably as well as participation in existing and new camps/clinics
- Field expenses down materially with use of new Woodward field, and fewer teams reduced coaching, tournament and other related expenses



BIFC Treasurer's Report - 2024

2025 Budget Considerations

Maximize player experience and development

- Maintain break/even approach to the extent possible; may likely require a normalization of select/DA fees similar to other clubs.
- Retain, attract and hire top quality coaches; continued emphasis on rebuilding girls program
- Continue prudent expense management
- Increase support for players of families experiencing hardship

Note: BIFC is happy to share any and all details!



Questions?



Thank you!

