

ERDBA AGM – APRIL 3, 2021

**FINANCIAL UPDATE**

# 2020 HIGHLIGHTS

## **\*\* MEMBERSHIP:**

**- 38 Club Members**

**- 14 Festival Members**

**\*\* Registration done online or by mail**

**\*\* Ocean City and Lewes Festivals Returned as members in 2020**

**\*\* 3 members took advantage of race officials course and safesport training**

**\*\* 2019 taxes filed**

# 2020 FINANCIAL SUMMARY

**\*\* BEGINNING BALANCE/ASSETS 01 JAN 20: \$54,707.54**

**\*\* INCOME – MEMBERSHIPS - \$15,405.68**

02/01/21		ERDBA.QB2 Profit and Loss Budget vs. Actual January through December 2020		
		<u>Jan – Dec '20</u>	<u>Budget</u>	<u>\$ Over B...</u>
Ordinary Income/Expense				
Income				
Program Services – Income				
Regional Championship				
Regionals – medals		0.00	-1,734.00	1,734.00
Regional Championship – ...		0.00	2,000.00	-2,000.00
Total Regional Championship		<u>0.00</u>	<u>266.00</u>	<u>-266.00</u>
Total Program Services – Inc...		0.00	266.00	-266.00
Membership Dues				
credit card fees		-74.32	-25.00	-49.32
Membership Festival Dues		4,220.00	5,400.00	-1,180.00
Membership Club Dues		<u>11,260.00</u>	<u>11,460.00</u>	<u>-200.00</u>
Total Membership Dues		<u>15,405.68</u>	<u>16,835.00</u>	<u>-1,429.32</u>
Total Income		<u>15,405.68</u>	<u>17,101.00</u>	<u>-1,695.32</u>
Gross Profit		15,405.68	17,101.00	-1,695.32

# 2020 FINANCIAL SUMMARY

\*\*\* EXPENSES - \$9,743.54

- includes USDBF membership, insurance, member attendance at training and AGM

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Expense			
Program Services			
Sponsorship – Jr Teams	0.00	12,000.00	-12,000.00
Lapel Pins	0.00	0.00	0.00
Regatta – awards	0.00	700.00	-700.00
Training			
Member Dev – Steering	0.00	1,500.00	-1,500.00
Member Dev – Coaching Sem	0.00	1,500.00	-1,500.00
Member Dev – SafeSport	-80.00	2,340.00	-2,420.00
Training – Race Officials	586.80	950.00	-363.20
Total Training	<u>506.80</u>	<u>6,290.00</u>	<u>-5,783.20</u>
Total Program Services	506.80	18,990.00	-18,483.20
Purchases			
Software	0.00	0.00	0.00
Purchases – Other	0.00	300.00	-300.00
Total Purchases	<u>0.00</u>	<u>300.00</u>	<u>-300.00</u>
Meetings			
ERDBA AGM	573.14	700.00	-126.86
USDBF AGM – travel	2,941.93	3,000.00	-58.07

# 2020 FINANCIAL SUMMARY

**\*\*\* EXPENSES - \$9,743.54**

**- includes USDBF membership, insurance, member attendance at training and AGM**

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	<u>Jan - Dec '20</u>	<u>Budget</u>	<u>\$ Over B...</u>
Hall of Fame Luncheon	0.00	600.00	-600.00
Meetings - Other	316.39		
<b>Total Meetings</b>	<b>3,831.46</b>	<b>4,300.00</b>	<b>-468.54</b>
<b>Operations</b>			
P.O. Box Rental	134.85	308.00	-173.15
Computer and Internet Expe...	44.01	163.00	-118.99
Postage and Delivery	0.00	25.00	-25.00
Office Supplies	0.00	100.00	-100.00
Printing and Reproduction	0.00	75.00	-75.00
<b>Total Operations</b>	<b>178.86</b>	<b>671.00</b>	<b>-492.14</b>
<b>Dues to Others</b>			
Dues to USDBF	4,000.00	4,000.00	0.00
<b>Total Dues to Others</b>	<b>4,000.00</b>	<b>4,000.00</b>	<b>0.00</b>
<b>Insurance Exp -Liability, D &amp; O</b>	<b>1,120.00</b>	<b>1,120.00</b>	<b>0.00</b>
<b>Travel Expense</b>			
Meals and Entertainment	0.00	200.00	-200.00
Travel Expense - Other	59.50		
<b>Total Travel Expense</b>	<b>59.50</b>	<b>200.00</b>	<b>-140.50</b>
Bank Service Charges	0.00		
Advertising and Promotion	46.92		
<b>Total Expense</b>	<b>9,743.54</b>	<b>29,581.00</b>	<b>-19,837.46</b>
<b>Net Ordinary Income</b>	<b>5,662.14</b>	<b>-12,480.00</b>	<b>18,142.14</b>
<b>Net Income</b>	<b>5,662.14</b>	<b>-12,480.00</b>	<b>18,142.14</b>

# 2020 FINANCIAL SUMMARY

- \*\* BEGINNING BALANCE/ASSETS 01 JAN 20: \$54,707.54
- \*\* INCOME – MEMBERSHIPS - \$15,405.68
- \*\* EXPENSES - \$9,743.54
- \*\* ENDING BALANCE/ASSETS – 31 DEC 20: \$60,369.68

# 2021 FINANCIAL SUMMARY

## **\*\* New Clubs/Festivals**

**- Welcome Boston Taiwan Boat Club and Solomons Island Festival**

**- Poughkeepsie renewed festival membership**

**- Expect Hartford and Pawtucket to renew in 2022**

**\*\* Reminder – July 1<sup>st</sup> is the deadline for the 2021 Supplemental Budget**

# 2021 BUDGET ITEMS APPROVED

- \*\* ERDBA Championship Banner - \$500**
- \*\* Hall of Fame Luncheon - \$600**
- \*\* Sponsor 10 members for Race Officials Training - \$950**
- \*\* Sponsor 3 steering clinics - \$1500**
- \*\* Youth team subsidy - \$12,000**
- \*\* Safesport Training - \$2,340**
- \*\* Nondiscretionary - \$5,793**

# 2021 FINANCIAL SUMMARY

- \*\* EXPECTED INCOME - \$1,457
- \*\* PLANNED EXPENSES - \$23,683
- \*\* NET LOSS - \$22,226