

North American Flyball Association
Balance Sheet
March 31, 2018 and 2017

	2018	2017
ASSETS		
Current Assets:		
Cash	\$252,999	\$239,991
Other current assets	8,692	784
Total Current Assets	261,691	240,775
Equipment	481,210	478,654
Less accumulated depreciation	(440,736)	(424,134)
Net equipment	40,474	54,520
Intangibles net of accumulated amortization of \$19,753 and \$19,182, respectively	3,415	3,986
Total Assets	\$305,580	\$299,281
 LIABILITIES AND NET ASSETS		
Current Liabilities:		
Accounts payable	\$3,180	\$3,157
Total Current Liabilities	3,180	3,157
Net Assets:		
Unrestricted	302,400	296,124
Total Net Assets	302,400	296,124
Total Liabilities and Net Assets	\$305,580	\$299,281

North American Flyball Association
Income Statement and Changes in Unrestricted Net Assets
For the Six Months Ended March 31, 2018 and 2017

	2018	2017	Variance Fav (Unfav)	% Variance Fav (Unfav)
Changes in unrestricted net assets:				
Revenues excluding CanAm event:				
Tournament fees	\$55,707	\$42,485	\$13,222	31 %
Registrations and applications	5,519	5,275	244	5 %
Plaques, patches, pins	3,285	655	2,630	402 %
Other income	533	101	432	428 %
Total revenues	<u>65,044</u>	<u>48,516</u>	<u>16,528</u>	34 %
Expenses excluding CanAm event:				
Participant awards	19,890	20,126	236	1 %
Shipping	14,169	7,627	(6,542)	(86)%
Honoraria	9,425	11,060	1,635	15 %
Travel	10,905	9,558	(1,347)	(14)%
Professional fees	5,742	4,179	(1,563)	(37)%
Supplies	3,582	3,622	40	1 %
Rentals	2,383	1,848	(535)	(29)%
Repairs & maintenance	1,882	1,271	(611)	(48)%
Bad debt	0	645	645	100 %
Bank fees	1,259	509	(750)	(147)%
Insurance	0	0	0	
Utilities	40	268	228	85 %
Other expense	876	2,541	1,665	66 %
Exchange loss (gain)	164	190	26	14 %
Total expenses	<u>70,317</u>	<u>63,444</u>	<u>(6,873)</u>	(11)%
Excess (deficit) of revenues over expenses excluding Can Am event	(5,273)	(14,928)	9,655	(65)%
Event revenues CanAm	7,217	7,809	(592)	(8)%
Event expenses CanAm	84,442	82,424	(2,018)	(2)%
Excess (deficit) of event revenues over expenses CanAm	<u>(77,225)</u>	<u>(74,615)</u>	<u>(2,610)</u>	(3)%
Excess (deficit) of revenues over expenses	(82,498)	(89,543)	<u>7,045</u>	8 %
Unrestricted net assets:				
Beginning of period	384,898	385,667		
End of period	<u>\$302,400</u>	<u>\$296,124</u>		

CanAm revenues and expenses are separately identified because NAFA reports on a cash basis. The event's beginning-of-fiscal-year date results in revenues being recorded in the fiscal year prior to the event, while most expenses are recorded in the fiscal year of the event. In certain months this method of recording would be more distortive to the financial statements if the event revenues and expenses were presented within the other financial statement line items.

NORTH AMERICAN FLYBALL ASSOCIATION
INCOME STATEMENT FLUX ANALYSIS
NINE MONTHS ENDED MARCH 31, 2018 AND 2017
SCOPE: GREATER THAN \$1,000 AND 5 PERCENT

REVENUES

Tournament fees year-to-date 2018 are up approximately \$13,000, or 31 percent, over the same six months in 2017. Approximately \$7,400 of the increase is from additional team entries. Roughly 223 additional teams competed during tournament weekends 2018 compared to 2017. The remaining increase relates to timing of collections, which appears to have accelerated in 2018.

Plaques, patches and pins revenue is up approximately \$2,600, or 402 percent from prior year. This mostly is a timing difference that will reverse in the next quarter and relates to clubs' ordering additional championship plaques. In the current year, most of these orders were received in February; whereas, in the prior year, they were not received until April.

EXPENSES

Shipping expense is up approximately \$6,500, or 86 percent, mostly due to increased expenditures shipping lights within the US via UPS. As the number of tournaments hosted is roughly tracking the prior year, there is no obvious reason for the increase. The treasurer will work with the bookkeeper to audit invoices before the next quarter close and report back on their findings.

Honoraria appears to be down approximately \$1,600, or 15 percent, but is truly a timing difference that will reverse. The current year only reflects one quarterly payment to the EJS coordinator although we have concluded quarter two. The second payment was made shortly after quarter end.

Travel expense is up approximately \$1,300, or 14 percent, mostly because of late hitting expenses of \$525 from the August 2017 board meeting. Had those been captured and reflected in the prior year, the expenses would align more closely with the prior year and would not warrant further comment.

Professional fees are up approximately \$1,600, or 37 percent. The current year includes an increase of \$3,200 for Big Pulse elections services. The fee for the 2016 elections in the prior year was paid in advance of commencement of that fiscal year, so the 2017 comparative information includes no expense for that service. This increase is partially offset by a reduction in other professional fees including approximately \$500 in non-recurring legal fees for work done regarding our trademark and \$1,200 in non-recurring consulting work on the person record database project.

CANAM EVENT PERFORMANCE

The CanAm event laps fiscal years and, accordingly, is fluxed separately based on event year compared to budget.