

# Fly Fishers International Washington State Council

## Treasurer's Report

For Fiscal Year Ending 6/30/2019



**FLY FISHERS**  
INTERNATIONAL  
Washington State Council

# WSC FFI

## Financial Highlights and Key Take Aways

- For the fiscal year ending 6/30/2019, Fair Margin generated by hosting the Fair was \$4,220.04. Note: All income generated from the sale of raffle tickets were included in Fair Margin)
- For the same period, loss from Non-Fair activities was \$(3,634.93). Of this amount, only \$1,160.65 (32%) are fixed while remaining Non-Fair expenses of \$2,474.28 (68%) are discretionary.
- Fair Margin + Non-Fair Expenses = \$585.11 Net Profit
- As of June 30, 2019 the cash balance was \$45,186.73. This compares to a prior year balance of \$44,601.62, an increase of \$585.11.
- During the year, WSC FFI raised or donated \$6,892.52 for various non profit organizations.

# Cash Position

## As of June 30, 2019

	Checking - General	\$ 21,432.28
	Savings - Conservation	6,722.43
	Savings - General	17,032.02
	<b>Total Checking/Savings</b>	<b>\$ 45,186.73</b>



# Profit (Loss) Statement

## For Fiscal Year Ending June 30, 2019

Income	Fair	Non Fair	Total	
Advertising Income	350.00	-	350.00	
Auctions	9,537.00	-	9,537.00	(A)
Dinner income	4,765.00	-	4,765.00	See analysis on Page 13
Donation	1,310.00	528.46	1,838.46	(B)
Expenses paid by BOD	-	59.00	59.00	
Interest earned	-	7.62	7.62	
Meal Income	-	-	-	
Merchandise Sales	433.00	-	433.00	(C)
Miscellaneous	909.62	-	909.62	See analysis on Page 17
Programs and Workshops	2,595.00	-	2,595.00	See analysis on Page 10
Raffle	1,457.08	-	1,457.08	
Total Transaction Fees	(1,157.86)	-	(1,157.86)	See analysis on Page 16
Vendor Fee	1,005.00	-	1,005.00	
<b>Total Income</b>	<b>21,203.84</b>	<b>595.08</b>	<b>21,798.92</b>	
<b>Expense</b>				
Advertising and promotion	199.19	-	199.19	
Awards	593.84	-	593.84	
Facility Costs	5,772.13	650.00	6,422.13	(D)
Grants	-	2,215.00	2,215.00	
Hospitality Costs	4,520.55	-	4,520.55	See analysis on Page 13
Information Technology	-	439.16	439.16	
Insurance cost	-	325.00	325.00	
Miscellaneous Expense	-	155.36	155.36	
Other fees	99.22	125.92	225.14	
Postage	-	72.03	72.03	
Printing	665.03	247.54	912.57	
Prizes, Auctions, Raffle	75.00	-	75.00	
Program Costs	4,527.84	-	4,527.84	(E)
Resale items cost	531.00	-	531.00	See analysis on Page 14
<b>Total Expense</b>	<b>16,983.80</b>	<b>4,230.01</b>	<b>21,213.81</b>	
<b>Net Income</b>	<b>4,220.04</b>	<b>(3,634.93)</b>	<b>585.11</b>	

# Notes to Profit (Loss) Statement For Fiscal Year Ending June 30, 2019

## Ⓐ Auction Income

silent auctions benefiting WSCFFI	\$ 4,877.00
live auctions	4,660.00
	\$ 9,537.00

## Ⓑ Donation Income

	<u>Fair</u>	<u>Non Fair</u>	<u>Total</u>
2018 Council rebate program		300.00	
Donations from Lynnwood Show		55.00	
Donations from Puyallup Show		38.46	
Remainder to Donation by Larry Gibbs		135.00	
Donation from IEFFC for 2019 fair	250.00		
13x \$25.00 individual donation benefiting education	325.00		
coffee \$	38.00		
unidentified donation	89.00		
books and prints	73.00		
Larry G matching BofD purchase of raffle tickets	535.00		
	1,310.00	528.46	1,838.46

# Notes to Profit (Loss) Statement (Continued)

## For Fiscal Year Ending June 30, 2019

### Ⓒ Merchandise Sales Income

Fair pin sales - Day of event	96.00	} Tot Pin Sales = \$196.00			
April Regonline - Fair pin sales	100.00				
WSC commision on Borger sales @ 30%	237.00				
	433.00				

### Ⓓ Facility Cost Expense

		<u>Fair</u>	<u>Non Fair</u>	<u>Total</u>
O'Loughlin Trade Shows	Puyallup show booth rental		650.00	
Kittitas Valley Event Center	Deposit - 2019 Fly Fishing Fair	5,772.13		
		5,772.13	650.00	6,422.13

# Notes to Profit (Loss) Statement (Continued)

## For Fiscal Year Ending June 30, 2019

### ⑤ Program Cost Expense

Monroe Digital Copy Center	day of event brochures	1,542.78
Gary Borger	\$2,000 fee + travel expenses - Celebrity for 2019 fair	2,133.12
Will Godfrey	auction services, including trvl expenses	851.94
		<u>4,527.84</u>



# Other Financial Highlights

# Other Financial Highlights

During the fiscal year, income generated from Programs and Workshops was \$2,590.00 from 55 individual participants. Specifically, Borger's classes generated \$1,570 or 61% of total.

	Regonline				Revenue	
	March	April	Signed up at Fair	Grand Total	\$	%
Gary Borger Fly Fishing Workshop - Nymphing From Top to Bottom	5	2	1	8	600.00	23.2%
Casting Continuing Education Seminar with Gary Borger	9	4	4	17	595.00	23.0%
Gary Borger Fly Fishing Workshop - The Angler as Predator	1	3		4	300.00	11.6%
Beginning Fly Casting 1	1	2		3	135.00	5.2%
Improve Your Roll Cast			2	2	90.00	3.5%
Improving Your Overhead Cast 1	1		1	2	90.00	3.5%
Practice with Purpose, Not Just to Practice 1	1	1		2	90.00	3.5%
What To Expect In The CI Test 1	2			2	90.00	3.5%
Gary Borger Fly Tying Workshop - Unusual and Unique Hackling Techniques		1		1	75.00	2.9%
The Importance of the Back Cast and How to Improve it			2	2	65.00	2.5%
Accuracy			1	1	45.00	1.7%
Beginning Fly Casting			1	1	45.00	1.7%
Controlling the Fly Line			1	1	45.00	1.7%
Improving Your Loops 2		1		1	45.00	1.7%
Pick up and laydown cast			1	1	45.00	1.7%
Presentation Casts 2	1			1	45.00	1.7%
Teaching Fly Casting at the Club Level 1	1			1	45.00	1.7%
The Stop			1	1	45.00	1.7%
Casting Lesson with Aaron Culley		1		1	25.00	1.0%
Casting Lesson with Bill Wheeler	1			1	25.00	1.0%
Casting Lesson with Chuck Tye	1			1	25.00	1.0%
Casting Lesson with Pat Blackwell		1		1	25.00	1.0%
<b>Grand Total</b>	<b>24</b>	<b>16</b>	<b>15</b>	<b>55</b>	<b>2,590.00</b>	<b>100.0%</b>
Percent	44%	29%	27%	100%		

Note: Revenue off by \$5.00 compared to P&L

# Other Financial Highlights (Continued)

Direct loss related to Gary Borger was \$(326.00). However, this does not consider the indirect benefits such as free workshops presented by Gary.

\$ 1,570.00	Income - Borger Workshops
<u>237.00</u>	30% Commision from sales of books, CD's
1,807.00	Total Borger Revenue
2,133.00	Borger cost
<u><u>\$ (326.00)</u></u>	Loss on Borger



# Other Financial Highlights (Continued)

We made a slight profit of \$244.45 on Hospitality Activities. Total Dinner Income of \$4,765.00 equates to 106 paid individuals at Friday nights dinner (assuming \$45.00 per dinner ticket and everyone who purchased a ticket attended).

Dinner Income	\$4,765.00
The Palace Cafe & Catering	(300.00)
Cascade Mountain Grilling	(4,220.55)
	(4,520.55)
Profit on Hospitality	<u>\$ 244.45</u>

# Other Financial Highlights (Continued)

We lost \$335.00 on sale of fair pins (non including Regonline and credit card fees). This is an area we need to evaluate.

Fair Pin Income		\$ 196.00		
Fair Pin Cost		(531.00)	300@ \$1.77/pin	
Loss on Pin Sales		<u>\$ (335.00)</u>		



# Other Financial Highlights (Continued)

Below is a summary of Regonline Activity. Gross receipts from Regonline of \$9,310.00 was above prior year receipts of \$8,160.00. Regonline fees (Registration and Credit Card) was 8.4% of gross sales from Regonline. Not reflected below is \$375.46 in fees for use of Square POS software (about 2.75% per transaction). In total, we incurred total fee expense of \$1,157.86

## Regonline Accounting Summary 2019 WA Fly Fishing Fair

<u>Item Purchased</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>Total</u>
Meal Income	45.00	2,295.00	810.00	3,150.00
Merchandise Sales		80.00	20.00	100.00
Pass Thru - Camping	105.00	2,000.00	425.00	2,530.00
Pass Thru - Other		215.00	(170.00)	45.00
Pass Thru - Shirts		1,210.00	0.00	1,210.00
Programs and Workshops		1,130.00	820.00	1,950.00
Raffle		180.00	140.00	320.00
Volunteer Tickets		0.00		0.00
Donations		5.00		5.00
<b>Grand Total</b>	<b>150.00</b>	<b>7,115.00</b>	<b>2,045.00</b>	<b>9,310.00</b>
Registration Fees	(10.65)	(294.65)	(95.85)	(401.15)
Credit Card Fees	(5.96)	(281.08)	(94.24)	(381.28)
	<u>(16.61)</u>	<u>(575.73)</u>	<u>(190.09)</u>	<u>(782.43)</u>
<b>Bank Deposit</b>	<b>133.39</b>	<b>6,539.27</b>	<b>1,854.91</b>	<b>8,527.57</b>

8.40%





# Other Financial Highlights (Continued)

Of total 2019 Non-Fair Expenses of \$3,634.93, only \$1,160.65 (32%) represent actual fixed expenses. Remaining expenses of \$2,474.28 are discretionary.

Account	Name	Memo	Amount
Donation	FFI	2018 Council rebate program	300.00
Donation	Fly Fishing Show	Donations from Lynnwood Show	55.00
Donation	Fly Fishing Show	Donations from Puyallup Show	38.46
Donation	Larry Gibbs	Remainder to Donation by Larry Gibbs	135.00
Expenses paid by BOD	Secretary of State	annual registration paid by Carl Johnson	10.00
Expenses paid by BOD	Mr Bill Wheeler	Due Bill Wheeler for his payment of Doodle	49.00
Interest earned		true up YTD interest on savings as of 6/30/18	2.34
Interest earned		True up interest to bank as of 5/30/2019	5.28
Facility Costs	O'Loughlin Trade Shows	Puyallup show booth rental	-650.00
Grants	Thomas Gadacz	contribution to FFI for staff xmas party	-100.00
Grants	Inland Empire Fly Fishing Club	Rocky Ford Sign Project	-615.00
Grants	University of Washington Foundation	Donation to UW re: 100th anniversary of the Fisheries program	-500.00
Grants	WCTU	donation to NorthWest Youth Fly Fishing Academy	-500.00
Grants	FFI	contribution - council awards of excellence and banquet sponsor	-500.00
Information Technology	Mr Bill Wheeler	Subscription to Doodle	-49.00
Information Technology	Steven D. Jones	reimb for constant contact	-390.16
Insurance cost	FFI	annual insurance premium	-325.00
Other fees	Tacoma Rubber Stamp	names tags for BOD	-155.36
Other fees	Secretary of State	annual registration paid by Carl Johnson	-10.00
Other fees	FFI	conf call 10/4/2018	-34.64
Other fees	FFI	conference calls	-81.28
Postage	Monroe Digital Copy Center	November 2018 news letter	-37.24
Postage	Monroe Digital Copy Center	January 2019 news letter	-34.79
Printing	Monroe Digital Copy Center	November 2018 news letter	-123.77
Printing	Monroe Digital Copy Center	January 2019 news letter	-123.77
		<b>Non Fair Expense</b>	<b>-3,634.93</b>
		<b>Have to pay</b>	<b>(1,160.65)</b>
		<b>Discretionary</b>	<b>(2,474.28)</b>
		<b>Non Fair Expense</b>	<b>(3,634.93)</b>

# Improvements Made

- Accounting records converted from Quicken to QuickBooks.
  - QuickBooks has more robust reporting and analysis functionality.
- Balance Sheet was cleaned up to reflect correct cash balances
- Converted manual banking reconciliations into QuickBooks.
- Established unique pass-thru accounts to more accurately track and reconcile pass through transactions.
- All deposit transactions have backup documentation.
- Documented 13-page operating manual for Treasurer position.
- Improved transaction descriptions to facilitate analysis and historical comparisons
- Bank statements are now paperless.
  - Eliminated paper copies and reduced storage.
  - Check deposits are now uploaded via banking app. This eliminates trips to the bank.
- Reported all Regonline and credit card transactions at gross amounts.
  - Regonline and Square fees are now classified into separate accounts.
- Changed fiscal reporting year from calendar year to fiscal year ending June 30<sup>th</sup> 20XX.
  - This is the natural reporting cycle for our organization since annual fair expenses and income can occur in two calendar years.
  - Will maintain calendar year standard for annual reporting's to FFI headquarters.
- Redesigned Profit and Loss statement to separately report a Fair Margin and Non-Fair expenses, net.

# Questions?



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