

Treasurer's Report for USATF-NE Annual Meeting 2023

Presented September 17th, 2023 by Jonathan Dias

INTRODUCTION

This report covers the previous year from September 1, 2022 through August 31, 2023 and includes a year-over-year comparison to the same window of the previous year. This year has continued the growth from that year in the return to normalcy and reflects a sustained increase in the number of events the association has hosted across several disciplines. There is also a noticeable surplus, which is going to help rebuild our reserves after a 5-year deficit of \$171, 892 from 2017-2021.

INCOME & EXPENSES

Net ordinary income for the past 4 years (Sept 1 to Aug 31) are:

- 2023 \$86,184
- 2022 \$61,379
- 2021 -\$36,516
- 2020 -\$59,182

The growth of the return to competitions begun in 2022 has continued to 2023, and membership numbers have also increased. With many of the same events already on the schedule for the next year, we hope that this trend will support the investment areas approved by the previous board and that the new board will initiate over the coming year.

Income is primarily from programs, memberships (both club & individual), and event sanctions.

- **Programs** - This encompasses all meets and events hosted by the association, plus rights fees, meet management, merchandise/refreshment sales, etc.
- **Membership Dues** - There was a noticeable increase in membership dues (15.8%), which reflects the increased participation in events and the higher number of events available to members. Adult memberships are up 22% and youth are up 12% when compared to 2022.
- **Sanctions** - Sanction income was fairly steady, with a slight increase. This is still at about 50% of what it was pre-Covid.
- **Grants** - The same as 2022, we received a \$5,000 grant from the national office intended to help develop our various programs.

Expenses include our programs, paid staff, and lease/office expenses and the return of our grant program after a temporary suspension during Covid-19 shutdowns.

- **Programs** - The various costs associated with our programs increased as a reflection of the increased number of events, but the costs were offset by the income.
- **Payroll** - Our payroll costs have decreased as a result of restructuring employee benefits and roles.
- **Office rent** - This has essentially remained steady over last year.
- **Accounting & Legal** - These expenses have increased slightly as a reflection of the hiring of a bookkeeper to help track finances.
- **Advertising** - As the number and type of events we host increased, so too did our advertising budget, which is reflected in the numbers.
- **Grants** - The return of the grant program has resulted in more grants being awarded and is shown in the finances.
- **Annual Convention** - With the annual convention returning to an in-person event, our costs associated with sending our delegation has increased substantially from when nobody was able to travel. The projected cost for 2023 is \$15,200.
- **Officials** - Spending on officials increased 68%, reflecting the increased number of events. The board also authorized some spending to increase recruitment and on-board new officials.

BALANCE SHEET

The net assets of the association at the end of August were \$654,067, an increase of the previous year's \$552,485. The breakdown of our holdings was as follows:

- \$59,251 Brookline Bank Checking Account
- \$70,065 Brookline Bank Money Market Account
- \$539,257 Vanguard Investments
 - \$73,935 Vanguard Federal Money Market Fund (VMFXX)
 - \$154,493 Vanguard Short-Term Investment Grade Fund (VFSUX)
 - \$310,829 Vanguard Total Stock Market Index Fund (VTSAX)

USA Track & Field - New England Annual Meeting 2023 Profit & Loss

	Sep '22 - Aug 23	Sep '21 - Aug 22	% Change
Ordinary Income/Expense			
Income			
3010 · Interest Income	783.56	4,657.73	-83.2%
3012 · Equity Investment Dividends	5,450.28	2,947.70	84.9%
3020 · Equipment Rental Income	30.00	100.00	-70.0%
3040 · USATF Sanctions	29,629.57	28,654.59	3.4%
3049 · USATF Memberships	101,617.32	87,745.19	15.8%
3055 · USATF-NE Clubs	7,328.30	6,300.00	16.3%
3059 · USATF Grants	5,000.00	5,000.00	0.0%
3060 · Rights Fees	4,386.50	2,100.00	108.9%
3061 · Entry Fees	198,459.43	135,969.58	46.0%
3062 · Reimbursed Expenses	-1,235.00	0.00	-100.0%
3063 · Meet Management	2,994.19	4,565.27	-34.4%
3064 · Merchandise Sales	22,666.00	7,194.00	215.1%
3066 · Contributions	1,289.49	1,565.22	-17.6%
3070 · Outside Svcs and Other Rev	3,733.00	0.00	100.0%
4999 · Uncategorized Income	393.40	0.00	100.0%
Total Income	382,526.04	286,799.28	33.4%
Gross Profit	382,526.04	286,799.28	33.4%
Expense			
Payroll	48,986.09	63,770.50	-23.2%
5000 · Occupancy	19,122.50	19,964.77	-4.2%
5011 · Bank Charges	23.00	0.00	100.0%
5013 · Convention	5,646.96	375.00	1,405.9%
5014 · Travel	172.72	297.35	-41.9%
5019 · Contract Services	52,316.67	31,898.36	64.0%
5020 · Officials	41,835.63	24,785.00	68.8%
5021 · Special Programs Expense	1,769.75	2,650.00	-33.2%
5023 · Advertising	7,211.34	5,666.29	27.3%
5024 · Event Merchandise	10,570.00	1,192.14	786.6%
5025 · Event Awards	42,141.82	27,693.55	52.2%
5026 · Facilities Rentals	34,864.85	18,832.44	85.1%
5027 · Event Equipment and Materials	6,475.04	1,200.00	439.6%
5028 · Event Supplies	2,519.64	9,804.92	-74.3%
5029 · Sanction Fees	1,428.90	0.00	100.0%
5035 · Postage	712.04	1,261.35	-43.6%
5038 · Insurance	1,735.20	3,219.71	-46.1%
5050 · Grants	3,700.00	0.00	100.0%
7001 · Miscellaneous	83.26	0.00	100.0%
7050 · Accounting and Legal	15,026.56	12,595.71	19.3%
Total Expense	296,341.97	225,207.09	31.6%
Net Ordinary Income	86,184.07	61,592.19	39.9%
Other Income/Expense			
Other Expense			
5994 · Depreciation Expense	2,646.80	2,646.80	0.0%
Total Other Expense	2,646.80	2,646.80	0.0%
Net Other Income	-2,646.80	-2,646.80	0.0%
Net Income	83,537.27	58,945.39	41.7%