

North American Flyball Association
Balance Sheet
June 30, 2018 and 2017

	<u>2018</u>	<u>2017</u>
ASSETS		
Current Assets:		
Cash	\$270,666	\$277,785
Other current assets	5,457	10,048
Total Current Assets	<u>276,123</u>	<u>287,833</u>
Equipment	481,210	478,654
Less accumulated depreciation	(440,736)	(424,134)
Net equipment	<u>40,474</u>	<u>54,520</u>
Intangibles net of accumulated amortization of \$19,753 and \$19,182, respectively	3,415	3,986
Total Assets	<u><u>\$320,012</u></u>	<u><u>\$346,339</u></u>
 LIABILITIES AND NET ASSETS		
Current Liabilities:		
Accounts payable	\$1,762	\$5,326
Total Current Liabilities	<u>1,762</u>	<u>5,326</u>
Net Assets:		
Unrestricted	318,250	341,013
Total Net Assets	<u>318,250</u>	<u>341,013</u>
Total Liabilities and Net Assets	<u><u>\$320,012</u></u>	<u><u>\$346,339</u></u>

North American Flyball Association
Income Statement and Changes in Unrestricted Net Assets
For the Nine Months Ended June 30, 2018 and 2017

	2018	2017	Variance Fav (Unfav)	% Variance Fav (Unfav)
Changes in unrestricted net assets:				
Revenues excluding CanAm event:				
Tournament fees	\$94,809	\$96,857	(\$2,048)	(2)%
Registrations and applications	10,069	12,180	(2,111)	(17)%
Plaques, patches, pins	3,585	2,893	692	24 %
Other income	685	705	(20)	(3)%
Total revenues	<u>109,148</u>	<u>112,635</u>	<u>(3,487)</u>	<u>(3)%</u>
Expenses excluding CanAm event:				
Participant awards	25,670	25,260	(410)	(2)%
Shipping	21,337	18,978	(2,359)	(12)%
Honoraria	16,650	16,560	(90)	(1)%
Travel	17,557	12,541	(5,016)	(40)%
Professional fees	6,825	6,953	128	2 %
Supplies	4,387	4,417	30	1 %
Rentals	2,934	2,355	(579)	(25)%
Repairs & maintenance	2,739	1,886	(853)	(45)%
Bad debt	0	645	645	100 %
Bank fees	1,698	1,035	(663)	(64)%
Insurance	0	990	990	100 %
Utilities	80	268	188	70 %
Other expense	415	78	(337)	(432)%
Exchange loss (gain)	413	342	(71)	(21)%
Total expenses	<u>100,705</u>	<u>92,308</u>	<u>(8,397)</u>	<u>(9)%</u>
Excess (deficit) of revenues over expenses excluding Can Am event	8,443	20,327	(11,884)	(58)%
Event revenues CanAm	11,047	17,444	(6,397)	(37)%
Event expenses CanAm	86,139	82,424	(3,715)	(5)%
Excess (deficit) of event revenues over expenses CanAm	<u>(75,092)</u>	<u>(64,980)</u>	<u>(10,112)</u>	<u>(16)%</u>
Excess (deficit) of revenues over expenses	(66,649)	(44,653)	<u>(21,996)</u>	(49)%
Unrestricted net assets:				
Beginning of period	<u>384,898</u>	<u>385,667</u>		
End of period	<u>\$318,249</u>	<u>\$341,014</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 JUNE 30, 2018 AND 2017
SCOPE: GREATER THAN \$1,000 AND 5 PERCENT

REVENUES

Registration and applications are down approximately \$2,000, or 17 percent, from prior year to date. The decrease is the result, primarily, of a decrease in the number of new CRNs purchased in the nine months to date 2018 compared to 2017 – 522 versus 594, respectively.

EXPENSES

Shipping continues to be up \$2,000, or 12 percent, over prior year. We are working to gain access to our online UPS account to review invoices and determine if this is the result of increased pricing or utilization or whether it's a timing issue related to our cash basis recognition of expenses. Based on our early review, it appears invoices are received weekly and processed timely and that pricing and utilization are more likely to be the cause.

Travel expense is up approximately \$5,000, or 40 percent, with no single significant factor contributing to the increase:

- Termed board member replaced with one who travels to meetings;
- Per diem for two prior year board meetings paid after the nine months ended June 30, one of which was processed in the current fiscal year; and
- Delegate air fare reimbursed for travel to Flyball Open World Cup.

Each are estimated to have an impact of approximately \$1,500.

CANAM EVENT PERFORMANCE

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