

# Treasurer's Report

## by Randy Lew

### Preliminary Comparative Balance Sheet

	April 30, 2020	April 30, 2019
<b>ASSETS</b>		
Checking/Savings		
General Account (B of A)	\$ 27,621	\$ 72,670
Convention Acct (B of A)	20,000	20,000
North American Travel Trust Acct. (B of A)	20,001	26,051
International Travel Trust Acct (B of A)	148,131	43,000
North American Travel Operating Acct. (B of A)	20,000	20,000
International Travel Operating Acct (B of A)	20,000	20,000
CD's (B of A)	175,779	175,254
Total Checking/Saving	431,532	376,975
Accounts Receivable	-	-
Prepaid Expenses		
Convention	19,983	14,132
Skiers Guide	6,170	7,470
Other Prepaid Expense		
Prepaid Travel Program Expenses		
Croatia - Sept 2020	50,681	
Cozumel - Oct 2020	2,000	
Sun Valley - Jan 2021	3,500	
Solden - Feb 2021	12,100	
Zermatt, UT - Mar 2021	1,100	
Alaska Cruise - June 2021	13,000	
Windjammer Cruise - May 2019		29,347
Philippines - Sept 2019		4,438
Davos - March 2020		12,900
Croatia - Sept 2020		1,300
Total Prepaid Expenses	108,534	69,587
Total Current Assets	540,066	446,562
Fixed Assets		
Office Equipment	4,927	4,927
Less Accumulated Depreciation	(4,168)	(4,168)
Total Fixed Assets	759	759
<b>TOTAL ASSETS</b>	<b>\$ 540,825</b>	<b>\$ 447,321</b>
<b>LIABILITIES &amp; EQUITY</b>		
Liabilities		
Current Liabilities		
Credit Cards Payable	\$ (7,888)	
Other Current Liabilities		
Travel Legal Review Reserve		2,000
Website Redesign Reserve		6,000
Prepaid Convention Revenue		3,950
Prepaid Athletic Scholarship Revenue	6,098	6,098
Prepaid Trip Revenue		
Croatia - Sept 2020	140,631	
Cozumel - Oct 2020	7,500	
Sun Valley - Jan 2021	6,750	
Alaska Cruise - June 2021	13,250	
Windjammer Cruise - May 2019		26,011
Philippines - Sept 2019		43,000
Total Prepaid (Deferred) Revenue	174,229	87,059
Total Current Liabilities	166,341	87,059
Long Term Liabilities		
Public Lands Research Fund	1,120	1,120
Total Liabilities	167,461	88,179
Equity		
Retained Earnings	359,142	332,176
Net Income	14,222	26,966
Total Equity	373,364	359,142
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ 540,825</b>	<b>\$ 447,321</b>

Financials are presented in accordance to Generally Accepted Accounting Principles (GAAP)

Fiscal Year April 30, 2020 is estimated. Depreciation will be calculated and booked when tax return is prepared.

\$10,000 was accrued in 2018 and \$6,000 in 2019 for Club Express website & online payment processing system

Due to COVID-19 restrictions the 2020 Convention has been cancelled and we anticipate reduced number of participants on all FWSA trips in the next year which will have a severe negative impact on finances and cash.

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## Preliminary Comparative Income/Expense Statement

	April 30 2020	April 30 2019
<b>REVENUE</b>		
Membership Dues	\$ 1,365	\$ 1,435
Travel		
Windjammer Cruise 2019	46,388	820
Philippines Dive Trip 2019	70,542	
Big Sky Ski Week 2020	61,369	
Davos Ski Trip 2020	342,073	
Breckenridge Shirt Sales	175	
India Adventure Trip 2018		155,905
Grand Cayman Dive Trip 2018		41,242
Steamboat Ski Week 2019	3,039	409,394
Japan Ski Trip 2019		341,711
Winter Park Mini Trip 2019		14,218
Total Travel	523,586	963,290
Convention	87,176	94,053
Councils Man/Woman of Year	600	570
Athletic Scholarship Program	13,750	16,750
Interest	533	101
Total Revenue	627,010	1,076,199
<b>DIRECT PROGRAM EXPENSES</b>		
Travel		
Windjammer Cruise 2019	48,945	
Philippines Dive Trip 2019	63,356	
Big Sky Ski Week 2020	35,117	
Davos Ski Trip 2020	321,777	
Big White Ski Trip 2020	849	
France Ski Trip 2018		(72)
India Adventure Trip 2018		147,954
Grand Cayman Dive Trip 2018		35,485
Steamboat Ski Week 2019		364,636
Japan Ski trip 2019	231	324,042
Winter Park Mini Trip 2019		12,440
Site Inspections - Big Sky 2020		4,378
Site Inspections - Davos 2020	162	1,495
Site Inspections - Sun Valley 2021	2,177	
Site Inspections - Solden 2021	162	1,495
Total Travel Expenses	472,776	891,853
Convention	75,456	68,076
Councils Man/Woman of Year	2,080	2,155
Athletic Scholarship Program	14,201	17,259
Total Cost of Revenue	564,513	979,343
Net Revenue	62,497	96,856
<b>EXPENSES</b>		
President	1,434	3,469
Board of Directors Meetings	20,580	41,634
Secretary	340	463
Treasurer	3,216	6,534
Trustees	4,650	1,554
Communications	9,561	8,353
Council Services	930	1,058
Marketing	1,274	739
Membership	366	166
Public Affairs	1,063	605
North American Travel	844	1,079
International Travel	1,453	736
FWRA Racing	2,564	3,500
Total Expenses	48,275	69,890
<b>NET INCOME(LOSS)</b>	\$ 14,222	\$ 26,966

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*Due to COVID-19 restrictions the 2020 Convention has been cancelled and we anticipate reduced number of participants on all FWSA trips in the next year which will have a severe negative impact on finances and cash.*

**Far West Ski Association**  
**Preliminary**  
**Detailed Expenditures by Cost Center**  
**May 1, 2019 thru April 30, 2020**

Cost Center	Awards	Copies BusCard Printing Badges	Dues Licenses Taxes & Insurance	Phone Internet	Postage Shipping	Promotion Donations	Comp Exp Supplies Sunshine	Travel Lodging	Other	Total
President	95		125				246	1,287	(319)	1,434
Board of Director Meetings								20,580		20,580
Secretary		196					51		93	340
Treasurer			2,568		100		375	53	120	3,216
Past President										-
Communications				146			144			290
Councilman		480			26					506
Skiers Guide					6,000					6,000
Web Site									2,765	2,765
Council Services										-
Charity Program	43									43
Communication Awards	122									122
Membership Cards		323								323
Outreach Program									442	442
FWRA Racing	64		2,500							2,564
Marketing					175		20	1,079		1,274
Membership					166		200			366
Database Services										-
Public Affairs										-
Environmental Program	100									100
History Program	300						563			863
Safety Program	100									100
North American Travel			175		99		175	395		844
International Travel			175	480	33		170	595		1,453
Trustee										-
Awards Program	4,650									4,650
Miscellaneous-Other										-
<b>TOTAL</b>	<b>5,474</b>	<b>999</b>	<b>5,543</b>	<b>626</b>	<b>6,599</b>	<b>-</b>	<b>1,944</b>	<b>23,989</b>	<b>3,101</b>	<b>48,275</b>