

FLIBS Final Profit & Loss Summary 2013-14

	Budgeted	Actual	Delta
Income (+ AR)	\$1,916,456	\$1,930,562.00	+\$14,106.00
Expenditure (+AP)	\$1,916,456	\$1,927,374.72	-\$15,647.72
Overall			-\$1,541.72
			-0.0798% (less than 1%)

Details, Income:

- We projected that every IB school would join (\$51,000); only 104 schools joined (\$31,280)
- Actual interest income (not the value of portfolio) fell by \$4,179 from last year; we made \$16k rather than \$20k
- We made \$8,527 less on workshops (largely due to an IBA-caused overlap with ISTA workshop); miscalculation of fewer than 20 participants

Details, Expenditures:

- We paid \$21k more in instructor honorarium due to our requirement by IRS to report reimbursements to instructors as instructor payment; we spent \$4,405 less on Instructor Expenses
- We spent \$13k more on audio visual due to my re-classifying of expenses (separating the AV from TradeWinds in general); we spent, thereby, \$16k less on general TradeWinds expenses
- We spent \$23k more on employee payroll due to reclassification of Jim Browning as an hourly employee (earning time-and-a-half on Saturdays and double-time on Sundays, to bring us into line with State laws mentioned in Count 1 of the lawsuit) and moving Karen Brown from Government Relations to Staff Payroll.
- We spent c. \$50k more on IBA *per capita* than budgeted due to IBA's increase in *per capita* (from \$240 to \$250) which occurs after FLIBS budget-setting time.
- Our insurance for Board Members' Errors and Omissions tripled.