

# Financial Summary

May 4, 2017

FRRS Board of Directors Meeting

**New Treasurer:** Bart Hansen has agreed to become the new FRRS Treasurer. He will be transitioning into the job over the next few months.

**Bank Accounts:** Switchover to Plumas Bank is looking good and we should start closing the BofA accounts soon.

**Available Cash:** As of April 28, 2017 the Bank of America and Plumas Bank General accounts contained \$9,783.74. We also have \$4,057.91 in the Internet Plumas Bank account and \$200.00 cash on hand. The PayPal account has \$2,948.60 and there are about \$600 in checks being processed from Convention registrations. Not counting the Convention checks, this totals \$16,790.25 available for covering daily expenses (subject to change based on current business activity).

**Memberships:** Both membership renewals and new sign ups are slightly down from this time last year. We have received several Active renewals and new memberships through the Convention sign-ups not reflected in the financial reports. As part of the upcoming Lost and Found Race weekend we will be pushing membership and we will have a promotion table at the Reno Aces game on Friday, May 5 as part of the Convention activities.

**Profit & Loss, year to date:** Our net income to date is -\$21,506.35 for this point in the year, compared with -\$38,236.40 for 2016. We have had more up front costs for the convention compared to last year but we have also seen more income.

Expenses are about even with last year but our income is about 130% of this time last year. This is mainly due to sales at the recent model shows, over the winter store sales, Convention income, increased RAL sales and donations to restricted accounts.

**Donations:** General donations are about even to the same time of last year. Restricted donations are running higher.

**Museum Store, Sales and Admissions:** Between the store, RALs and the recent model shows, our sales income is running well ahead of 2016 to date, having booked \$7,197.84 in 2017 sales vs. \$695.08 in 2016 for regular and show sales.

With the storms, admission is running about 42% behind last year to date, but is expected to pick up.

**Expenses vs. Income:** As stated above, our expenses are running about equal to 2016. We are in a net negative income right now, but that is typical heading into the operations season. Our operating deficit is 44% of 2016 due to a rise in income vs. last year.

**Summary:** We are seeing momentum in RAL and store sales in large part thanks to marketing and our new store personnel. We have starting the marketing package with the radio show "Pitlane" and station 99.1 in Reno, and we are looking for a big weekend in early June with the Lost and Found Bike Race.

It is recommended that we push memberships at the upcoming events and make sure we are maximizing our marketing opportunities to bring in sales and donations.