



March 2011 Variance Report

Revenues for the month of March exceeded budget by \$20,688. Value in Kind (VIK) revenues were below budget \$18,136 due to timing (will be used in April). The U21 tour in Ireland/Germany brought in \$8,500 of revenue in March, but its budget is in April. Without these timing issues, revenues would have exceeded budget by \$30,324. Qualifier fees were over budget \$23,775, and Vendor Sales at NIT were over budget \$8,000.

Expenses were \$91,555 over budget in March. As mentioned above, VIK was under budget \$18,136, but will be used in April. Futures facility rent expense was over budget \$24,739, and the coach/trainer payments were over budget \$35,818. These are timing issues and will balance with the budget by the end of the Futures program (June 2011). Also, the U21 tour in Ireland/Germany incurred \$35,180 of expenses, which will balance out with the budget in April. This tour was originally budgeted to be in China in April. Without these items, expenses would have over budget \$13,954. Host fees for the qualifiers were over budget \$26,427 (offsets the revenue increase above)

Net income in March was \$198,904 versus a budget of \$269,671, resulting in an unfavorable budget variance of \$70,867. However, given the timing factors mentioned above, adjusted net income is favorable to budget \$16,370.

Year to Date Results

Year to date, revenues are \$59,085 over budget. VIK is over budget \$8,310 due to the airfare being used earlier than planned. There was \$36,000 of revenue budgeted in January which will not be earned until April, due to the timing of the U19 tour. And, the U21 tour occurred in March, and brought in \$8,500 of registration revenues. Without these timing factors, revenues would have been \$78,275 over budget. This is comprised of an increase in Membership revenues of \$13,931; \$9,527 earned in interest from our Chase investment accounts, and \$60,990 earned from the Foundation asset account.

Expenses are \$37,287 under budget year to date. However, without the timing issues mentioned above (VIK, Futures payments, and the U19 and U21 tours), expenses are \$7,430 under budget. This is due to savings in travel (meals and airfare) as the result of \$9,098 less airfare for the Argentina tour, and savings in other programs relating to travel expense.

Year to date, net income is \$96,372 over budget; or \$85,705 after timing is considered.

Please let me know if you have any questions, or would like additional information.