



Balance Sheet (2Q'FY23 as of October 31, 2022) Comments:

IMCA's financial condition continues to be sound as of 2Q'FY23 (10/31/22) with adequate liquidity of \$28,747 on deposit at Bank of America and with Stripe, similar to the same period last year.

Profit & Loss – (5/1/22 – 10/31/22) Actual v. Budget Comments:

- It should be noted that some of the variances are due to timing of the reported actual and budgeted items as IMCA is on a cash basis reporting.

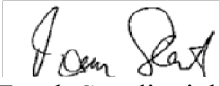
Membership:

- Total Membership Dues income of \$4,400, on target with budget, and reported through 10/31/22 includes late renewal payments from some members that were budgeted to occur in 4Q'22 (Feb. - April '22), coinciding with the annual membership renewal period. Membership Dues income of \$4,400 compares favorably to last year's figure of \$3,700 for the same period.

Luncheon Income:

- The Summer Luncheon program was fully reinstated and it was well attended.
- Newly instituted recording of speaker presentations and uploading such to our website provided an added attraction, leading to increased luncheon attendance.
- The total actual luncheon income for the period May-October was \$8,375 was in line with the budget of \$7,500 as it included prepayments for the November and December luncheons. The reported corresponding luncheon expenses of \$8,969 exceeded budget as they included the April 2022 venue expenses, which should have been reflected in last fiscal year's results. Adjusting for these amounts, the total luncheon expenses would have been in line with the budget of \$6,824.
- It should be noted that our negotiated terms with VCC provide that all luncheons operate on a break-even or positive cash flow basis. In September, we increased our per-person charge to \$35 to address the higher venue cost structure.
- Luncheon speaker expenses of \$400 incurred in this period were below projected expenses of \$1,500.

- Operations Income/Expenses:  
Web Maintenance – Bold Solutions YTD expenses of \$4,200 were in line with budget as they included an April 2022 invoice paid in the current period but budgeted in the last fiscal quarter.
- Annual Zoom subscription (\$150) and Dropbox renewal (\$120) are included in the Supplies and QuickBooks expense category, resulting in a small negative variance.
- In order to attract new membership, IMCA incurred an unbudgeted advertising expense of \$995 covering a published announcement in Florida Weekly.
- While there was an increase in the annual premiums for both the General Liability and the D&O insurance policies, total insurance expenses of \$3,697 were below budgeted amount of \$4,150.
- Total net deficit of (\$4,023) is largely a result of expenses that were recorded in the current period, but budgeted for the last fiscal year.
- The year-to-date (\$4,023) net deficit compares favorably to the budgeted net deficit of (\$6,727).



Frank Sterdjevich  
IMCA Treasurer

11/05/22

IMCA  
Balance Sheet Standard  
As of October 31, 2022

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	<u>Oct 31, '22</u>
ASSETS	
Current Assets	
Checking/Savings	
Bank of America	26,890.69
Total Checking/Savings	<u>26,890.69</u>
Other Current Assets	
Stripe Account	1,856.22
Total Other Current As...	<u>1,856.22</u>
Total Current Assets	<u>28,746.91</u>
TOTAL ASSETS	<u><u>28,746.91</u></u>
LIABILITIES & EQUITY	
Equity	
Retained Earnings	-851.43
Opening Balance Equity	33,621.04
Net Income	-4,022.70
Total Equity	<u>28,746.91</u>
TOTAL LIABILITIES & EQUI...	<u><u>28,746.91</u></u>

IMCA  
Profit and Loss Budget vs. Actual  
May through October 2022

	May – Oct '22	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Program Income			
Membership Dues			
Initiation Fee	900.00	2,000.00	-1,100.00
Annual Member Dues	3,500.00	2,000.00	1,500.00
Total Membership Dues	4,400.00	4,000.00	400.00
Program Income			
Income from Lunches			
August Luncheon	870.00	1,200.00	-330.00
July Luncheon	1,110.00	1,200.00	-90.00
December Luncheon	140.00		
November Luncheon	910.00		
October Luncheon	2,135.00	1,350.00	785.00
September Luncheon	1,140.00	1,200.00	-60.00
June Luncheon	1,440.00	1,200.00	240.00
May Luncheon	630.00	1,350.00	-720.00
Total Income from Lunches	8,375.00	7,500.00	875.00
Total Program Income	8,375.00	7,500.00	875.00
Total Program Income	12,775.00	11,500.00	1,275.00
Special Events Income			
Nature Club			
Nov. Nature Club Outing	240.00		
Total Nature Club	240.00		
Cocktails & Conversation – Nov.	2,695.00		
Oct. Beach Picnic	0.00	1,200.00	-1,200.00
Total Special Events Income	2,935.00	1,200.00	1,735.00
Total Income	15,710.00	12,700.00	3,010.00
Expense			
Special Events Expenses			
Oct. Beach Picnic	0.00	1,000.00	-1,000.00
Total Special Events Expenses	0.00	1,000.00	-1,000.00

11/05/22

IMCA  
Profit and Loss Budget vs. Actual  
May through October 2022

	May – Oct '22	Budget	\$ Over Budget
Operations			
Advertising	995.00		
Name Tag Service	224.70	100.00	124.70
Insurance	1,912.50	1,850.00	62.50
Directory	1,771.79	2,300.00	-528.21
Stripe Fees	479.07	798.00	-318.93
Web Maintenance–Bold Solutions	4,200.00	4,125.00	75.00
Postage, Mail Service, PO Box	0.00	174.00	-174.00
Supplies & QuickBooks	269.78	246.00	23.78
Printing and Copying	98.32	90.00	8.32
Total Operations	9,951.16	9,683.00	268.16
Business Expenses			
Luncheon Speaker Fee	400.00	1,500.00	-1,100.00
Luncheon Expense (CC Venue)			
Aug. Luncheon	873.76	1,092.00	-218.24
July Luncheon	955.68	1,092.00	-136.32
Apr. Luncheon	1,256.03		
Oct. Luncheon	1,769.85	1,228.00	541.85
Sept. Luncheon	1,109.91	1,092.00	17.91
June Luncheon	1,283.34	1,092.00	191.34
May Luncheon	1,720.22	1,228.00	492.22
Total Luncheon Expense (CC Ve...	8,968.79	6,824.00	2,144.79
Venue Charge for Tuesday & Bo...	412.75	420.00	-7.25
Total Business Expenses	9,781.54	8,744.00	1,037.54
Total Expense	19,732.70	19,427.00	305.70
Net Ordinary Income	-4,022.70	-6,727.00	2,704.30
Net Income	-4,022.70	-6,727.00	2,704.30

IMCA  
Profit and Loss Standard  
May through October 2022

	May – Oct '22
Ordinary Income/Expense	
Income	
Program Income	
Membership Dues	
Initiation Fee	900.00
Annual Member Dues	3,500.00
Total Membership Dues	4,400.00
Program Income	
Income from Lunches	
August Luncheon	870.00
July Luncheon	1,110.00
December Luncheon	140.00
November Luncheon	910.00
October Luncheon	2,135.00
September Luncheon	1,140.00
June Luncheon	1,440.00
May Luncheon	630.00
Total Income from Lunches	8,375.00
Total Program Income	8,375.00
Total Program Income	12,775.00
Special Events Income	
Nature Club	
Nov. Nature Club Outing	240.00
Total Nature Club	240.00
Cocktails & Conversation – Nov.	2,695.00
Total Special Events Income	2,935.00
Total Income	15,710.00
Expense	
Operations	
Advertising	995.00
Name Tag Service	224.70
Insurance	1,912.50
Directory	1,771.79
Stripe Fees	479.07
Web Maintenance–Bold Solutions	4,200.00
Supplies & QuickBooks	269.78
Printing and Copying	98.32
Total Operations	9,951.16
Business Expenses	
Luncheon Speaker Fee	400.00
Luncheon Expense (CC Venue)	
Aug. Luncheon	873.76
July Luncheon	955.68
Apr. Luncheon	1,256.03
Oct. Luncheon	1,769.85
Sept. Luncheon	1,109.91
June Luncheon	1,283.34
May Luncheon	1,720.22
Total Luncheon Expense (CC Ve...	8,968.79
Venue Charge for Tuesday & Book	412.75
Total Business Expenses	9,781.54
Total Expense	19,732.70
Net Ordinary Income	-4,022.70
Net Income	-4,022.70