

## Comments on 2015 Overfalls Results and its 2016 Budget

The **2015 Actual receipts** were about \$16K less those of 2014. The main categories of lower revenue were:

1. No stock contributions, \$9.6K,
2. Lower naming opportunities, \$4K less,
3. \$3.9K with no unrealized gain and Hall of Fame \$1.2K lower.

Annual giving and the Opening Party were both higher by \$1.6K and \$3.9K respectively. The year came in \$3K lower than the 2015 budget largely because of the same sources. **Expenses for 2015 actual** were about \$14K higher than 2014 mostly because of several categories- Consultant to the Board +\$4.8K, General business expense +\$2.3K, Monomy maintenance + \$3.2K , Public Safety +\$5K and Higher Temporary help costs +\$1.7K. The ramp improvement to the ship (public safety) was not planned but deemed to be important to move forward with. Monomy expenses (almost \$10K) finished the boat and paid for its trailer. About \$6K of the money was cash remaining from our grants that had been on deposit for several years. Total budgeted expenses were very close to actual 2015, much of which was due to the law of counter- balancing errors. Several budgeted expenses were not used including the scholarship, the contingency fund and the contribution to the maintenance reserve. The later will be funded in January 2016.

While our receipts seem to be steady it is difficult to get them to increase materially without new programs or perhaps grants. There is an upward creep in the cost of many expenses such as insurance and temporary help. We do have to be mindful of controlling expenses and keeping members and corporate sponsors informed. Our liquid asset position at \$390K is strong but we will need much of it when repairs are needed.