

Treasurer's Report

New York Catholic Forensic League

For our fiscal year ended August 31, 2024



Prepared by

Christopher Franz, Treasurer

Prepared on

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Treasurer's Remarks

Incorporation and Status

- The New York Catholic Forensic League formally incorporated last year (2023) as a not-for-profit corporation under the laws of the State of New York under the name, "New York Catholic Forensic League, Inc." Our corporate papers have been filed and registered with the Secretary of State of the State of New York, and our principal office for the purposes of incorporation is in the Borough of Staten Island in the City of New York, the County of Richmond of the State of New York.
- For many years now we have been registered as a not-for-profit entity for purposes of youth development under the Internal Revenue Code (Section 501(c)(3)), with employer identification number 47-3844584, and registered as a charity with the New York State Attorney General's Office, with registration number 46-76-18.
- Our incorporation does not alter our status with either the federal government or the state as a tax-exempt charity, but it may make it easier for us to update or alter our bank accounts in the future as banks are now demanding more formal corporate organization to comply with their own policies.
- Our bank accounts (one savings account, one checking account) remain with Santander Bank, N.A., where we have held accounts for many years. The league's original accounts were with Staten Island Savings Bank, and as that bank has merged with and been acquired by various banks over the years (through SI Bank and Trust, Independence Community Bank, Sovereign Bank, and finally Santander), we have simply maintained the accounts with each of its successors.

Fiscal Outlook

- Last year we raised our fees from \$6 to \$8 per speaker. This seems to have worked well -- there seemed to be no overwhelming burden to our member schools, but it solved our structural deficit for the moment.
- We made a major purchase of medals for awards, as we did several years ago. This represents a substantial cost now but will save us further purchases of medals for the next three years or more, and lightens the need for trophies.
- Our actual participation this year was as follows, as contrasted with years back to 2018-2019 (our last "normal" year before Covid):

	2023-2024	2022-2023	2021-2022	2018-2019
Schools paying dues as members:	38	35	33	41
Total speakers for the year:	2,628	2,122	2,405	2,457
Schools in the Grand Tournament:	20	18	18	23
Speakers in the Grand Tournament:	165	167	166	163

- Our league ended the year with a deficit of \$1,574.67. This is a significant improvement over 2022-2023 when we had a deficit of \$3,469.
- It must be noted, however, that the medal purchase was \$4,799, an expense we will not have this coming year, or (most probably) for at least two and perhaps three years beyond that.
- Without that medal purchase, the league would have been \$3,224 ahead of expenses. If we can maintain a positive income of even \$1,300 a year (less than half of last year's credit), we should remain in good financial health even with periodic large purchases of medals.

Recommendations

- Based on the above, the treasurer will recommend no fee increases or other changes to our fiscal policies.

Statement of Financial Position Comparison

As of August 31, 2024

		Total
	As of Aug 31, 2024	As of Aug 31, 2023 (PY)
ASSETS		
Current Assets		
Bank Accounts		
Checking	6,189.79	7,867.22
Savings	10,020.85	10,018.09
Total Bank Accounts	16,210.64	17,885.31
Other Current Assets		
Undeposited Funds	100.00	0.00
Total Other Current Assets	100.00	0.00
Total Current Assets	16,310.64	17,885.31
TOTAL ASSETS	\$16,310.64	\$17,885.31
LIABILITIES AND EQUITY		
Liabilities		
Total Liabilities		
Equity		
Opening Balance Equity	3,932.01	3,932.01
Retained Earnings	-2,651.95	969.99
Unrestricted Assets	16,605.25	16,605.25
Net Revenue	-1,574.67	-3,621.94
Total Equity	16,310.64	17,885.31
TOTAL LIABILITIES AND EQUITY	\$16,310.64	\$17,885.31

Statement of Activity Comparison

September 2023 - August 2024

	Sep 2023 - Aug 2024	Sep 2022 - Aug 2023 (PY)	Total
REVENUE			
Membership Dues	3,420.00		3,510.00
Sales	452.00		-411.00
Services	25,784.43		18,256.00
Unapplied Cash Payment Revenue	-188.00		-785.00
Total Revenue	29,468.43		20,570.00
GROSS PROFIT	29,468.43		20,570.00
EXPENDITURES			
Bank Charges	162.25		94.43
Charitable Contributions	2,750.00		1,000.00
Extemp Questions NSDA	1,840.00		1,680.00
Gift	350.00		
Judging stipends			250.00
National Dues	1,560.00		1,300.00
National Tournament Fees	6,150.00		4,930.00
NSDA Campus Room Fees	662.00		989.00
NSDA Rooms for Online Policy League	120.00		372.00
Office/General Administrative Expenditures	341.70		355.06
Other General and Admin Expenses	1,089.09		1,054.21
Reimbursement for school costs			870.00
Scholarships	2,000.00		2,000.00
Sympathy gifts	790.00		400.00
Tabroom Usage Fees	1,962.00		1,806.80
Trophies	11,272.39		7,093.48
Total Expenditures	31,049.43		24,194.98
NET OPERATING REVENUE	-1,581.00		-3,624.98
OTHER REVENUE			
Interest Earned	2.76		3.04
Other Miscellaneous Revenue	3.57		
Total Other Revenue	6.33		3.04
NET OTHER REVENUE	6.33		3.04
NET REVENUE	\$ -1,574.67		\$ -3,621.94

Revenue by Member Summary

September 2023 - August 2024

	Sep 2023 - Aug 2024	Sep 2022 - Aug 2023 (PY)	Total
Brearley School	266.00		200.00
Bronx High School of Science	7,722.00		5,202.00
Byram Hills	1,015.00		488.00
CCHS - (Collaborative College HS) Homestead	108.00		
Chapin School	489.00		206.00
Collegiate School	444.00		172.00
Convent of the Sacred Heart (Conn.)			112.00
Convent of the Sacred Heart (NYC)	1,544.00		1,172.00
Democracy Prep Bronx Prep	484.00		723.00
Democracy Prep Charter High	190.00		100.00
Democracy Prep Endurance	100.00		100.00
Democracy Prep Harlem	100.00		100.00
Democracy Prep Harlem Prep Charter High School	100.00		100.00
Dream Charter High School	250.00		
Ethical Culture Fieldston School	132.00		
Fordham Preparatory School	309.00		348.00
Grace Church School	100.00		
Harrison High School	401.00		428.00
Hendrick Hudson High School	196.00		112.00
High School of American Studies at Lehman	146.00		
Horace Mann High School	100.00		100.00
Hunter College High School	148.00		158.00
Independent Entries			
Achievement First Brooklyn	16.00		
Acton-Boxborough Regional High School			42.00
Arlington High School			12.00
Avenues The World School	32.00		
Battle Ground Academy			12.00
Beacon School	48.00		
Berkeley Preparatory School	32.00		18.00
Berkley High School	184.00		
Branson School	112.00		
Brooklyn Technical High School	160.00		
Cambridge Rindge and Latin School			72.00
Cass Technical High School	176.00		
Cherokee High School			12.00
Cypress Bay High School			42.00

	Sep 2023 - Aug 2024	Sep 2022 - Aug 2023 (PY)	Total
East Chapel Hill High School			6.00
Fairview High School			6.00
Lakeland Senior High School	64.00		0.00
Lexington High School	280.00		72.00
Newark/Science Park High School	12.00		167.00
Okemos High School	48.00		54.00
Penn for Youth Debate (deleted)	210.00		
Pennsbury High School	64.00		
Pine View School			12.00
Ridge High School			66.00
Saddle River Day School			12.00
Spence School	32.00		72.00
West High School	16.00		
Willamette High School	16.00		
Wylie E. Groves HS	32.00		54.00
Total Independent Entries	1,534.00		731.00
Iona Preparatory School	132.00		284.00
Irvington High School	100.00		112.00
Loyola School	406.00		360.00
Montfort Academy	366.00		350.00
Monticello High School	132.00		100.00
Msgr. Farrell High School	125.00		100.00
Newburgh Free Academy	228.00		184.00
Notre Dame Academy (Staten Island)			100.00
Pace High School	194.00		
Pelham Memorial High School	386.00		635.00
Pleasantville High School	311.00		330.00
Regis High School	5,602.00		3,576.00
Riverdale Country Day School	244.00		160.00
Rye Neck High School			100.00
Scarsdale High School	1,458.00		1,242.00
St. Joseph Hill Academy High School	116.00		112.00
Stuyvesant High School	3,615.00		2,642.00
Xavier High School	367.00		416.00
TOTAL	\$29,660.00		\$21,355.00

Member Balance Summary

As of August 31, 2024

	Total
Democracy Prep Bronx Prep	37.00
Hunter College High School	32.00
Independent Entries	
Andover High School	8.00
Berkeley Carroll School	-5.00
Berkley High School	-72.00
Brooklyn Emerging Leaders Academy	6.00
Cypress Bay High School	-30.00
Mamaroneck High School	-70.00
Newton South High School	-78.00
Success Academy High School of the Liberal Arts	-35.00
Total Independent Entries	-276.00
Iona Preparatory School	-4.00
Loyola School	-144.00
Montfort Academy	-74.00
Pelham Memorial High School	-4.00
Regis High School	-398.00
TOTAL	\$ -831.00

Corporate and Not-for-profit Status

The New York Catholic Forensic League is incorporated as a charitable, not-for-profit organization. We incorporated as, "New York Catholic Forensic League, Inc.," under the laws of the State of New York with our principal office in Richmond County, New York. We are registered with the Internal Revenue Service as a 501(c)(3) tax-exempt organization (our tax-exemption number is 47-3844584) under section 509(a)2 of the Internal Revenue Code, identifying us as an organization that receives less than one-third of our support from donations and more than two-thirds of our support from dues or fees charged for services.

"Fees for services" (such as speaker registration fees) are not tax-deductible for individuals or for-profit businesses, but donations ("non-compensated gifts") are tax-deductible to the extent permitted by law.

We are also registered with the New York State Attorney General's Charities Bureau (registration number 46-76-18). This allows the League to receive contributions, but we may not solicit contributions in excess of \$25,000.