

The  
Aquatic Gardeners Association, Inc.  
2006 Convention  
Burlingame, CA

Hosted by the San Francisco  
Area Aquatic Plant Society



Treasurer's Report to the  
The AGA Board of Directors  
& SFBAAPS

Scott Hieber, Treasurer  
November 17, 2006

Ver. 3b

The Aquatic Gardeners Association (AGA) 2006 Convention, held in Burlingame, California, November 10, 11, and 12 was hosted by the San Francisco Bay Area Aquatic Plant Society (SFBAAPS).

### **Staffing**

Convention Chairs:	Erik Olson (AGA) & Jim Lockhart (SFBAAPS)
Initial Site Survey:	Jim Lockhart, Jeff Kropp, Dave Gomberg, Michael Skidmore, Tom Barr, Michael LaFlamme
Registration	Cheryl Rogers & Barbara Bretherick, with David Gomberg
Field Trip Organizer	Leon (Lead), Mark Faulkner, David Cripe, Veronica Franklin, John Lambert, Evan Tyler
Speaker Liaison	Karen Randall
Marketing & Publication	Cheryl Rogers, Erik Olson, Jim Lockhart, Karlton Lau & Kirsten Klinghammer with Michael Skidmore
Vendors Relations & Donations	Kathy Olson, Larry Lampert
Treasurer	Scott Hieber
Graphic Design & T-shirt:	Bill Harada
Auction Manager	Erik Olson
Audio Visual Team	Erik Olson (lead), Michael LaFlamme
Auctioneers	Larry Lampert, Ray Lucas & Erik Olson
Auction Recorders/Cashiers	Karen Randall, Cheryl Rogers, Scott Hieber
Hospitality Quartermaster	Jim Lockhart & Kathy Olson, with David Gomberg
Hotel Liaison	Larry Lampert & Jim Lockhart
Raffle Master	Kathy Olson
Pony Express	Chuck Rambo
Materials Storage	David Gomberg
Iron Aquascaper Organizers & Donors	Sarah Reginaldo, Kelleen Harris, Diana Kostik, Andrew Yaros, Aquarium Design Group & AquaForest

Auction Runners	Tony Gomez, Cavan Allen, Rhonda Wilson, David Hui, Kirsten Klinghammer, Jen Ford, Jennifer Greene, Dorothy Reimer, Kathy Olson, Chuck and Carol Rambo, Karlton Lau and Donna Feuerhelm.
Iron Aquascaper Donors	Andrew Yaros, Craig Tarvin, Jim Lockhart, John Feuerhelm & AquaForest
Volunteers-at-Large	Eirc Hanneman, David Hui, Donna Feuerhelm John and Donna Feuerhelm

### **Speakers In Order Of Appearance:**

Eric Do  
Jeff Senske  
Dorothy Reimer  
Troels Andersen  
Ricky Cain  
George Batten  
Ole Pedersen

### **Auction Donors in Alphabetical Order**

AH Supply  
Mosette Eibert, DVM  
AquaForest ( <http://www.AquaForestaquarium.com/> )  
Aquarium Design Group (ADG)  
Aquatic Scapes  
Wright Huntley  
Aquatouch Loh Kwek Leong  
Bowtie Publications  
Brine Shrimp Direct  
Kent Marine  
ZOO MED

**Convention Sponsors:**



**Greg Watson**



## Activities

There were six main activities:

Speaker presentations;

The Live Auction;

The Saturday night Banquet and Aquascaping Contest Awards Ceremony;

The Saturday night Iron Aquascaper Contest;

The Field Trip to the Monterey Bay Aquarium;

Raffle; and

Shirt Sales & on-site Registrations

## Attendance

One hundred and three persons paid to participate in one or more of the events. A large majority of paid Convention Registrants (95%) also purchased Banquet Registrations. This is the highest ratio of Banquets for the last three conventions. The Field Trip was subscribed to its capacity of approximately 60 slots; due some last minute purchases and cancellations, the final Field Trip attendance was 52 paid plus 7 comps for a total of 59.

Event	Paid Registrations	Complimentary Registrations	Total Registrations
Convention	103	12	115
Banquet	98	13	111
Field Trip	52	7	59

The table below shows the attendance figures for the last three conventions:

Comparison of Convention Attendance 2003, 2004 & 2006						
	Registrations Paid	Registrations Total	Banquet Paid	Banquet Total	Field Trip Paid	Field Trip Total
AGA2K3	108	121	84	97	57	61
AGA2K4	135	151	124	131	75	78
AGA2K6	103	115	98	111	52	59

Complimentary registrations and Banquets were limited to Speakers and vendors.

AGA2K6 granted two complimentary hotel roomnights for each out-of-town Speaker, plus a cumulative total of 8 additional roomnights for speakers traveling from outside the USA, for a total of 14 AGA2K6-comped roomnights. Under the negotiated terms of the hotel contract, the hotel ‘comped’ to AGA2K6 two of these roomnights based on the total convention roomnights sold to convention participants. Thus, AGA2K6 was charged only for the equivalent of 12 roomnights at the Convention single-room/double-room rate of \$99 plus taxes (\$111.90 incl taxes).

Registration sales began in the summer 2006 and continued through the Convention. The majority of purchases, roughly 80%, occurred in the last three months. However, the “last minute” surge during the final weeks did not occur as in prior years, probably due to there not being any surcharge in 2006 for late registrations.

This year we had many more auction donated items than items from individual sellers, including many dry goods from Kingfish (Ray Lucas), ZooMed, Seachem, Kent, and AquaForest, as well as donations from individuals. We had so many dry goods that a large portion of the items from Kingfish were sold under a new Rapid Auction method, where individuals could select a block of goods and make an immediate cash payment. Even so, the items from Kingfish alone brought better than a 100% return. Overall, the auction brought in gross revenues of \$6,121, slightly more than the \$5,955 we received from Live and Silent Auctions in 2003 and just slightly less than the \$6,490 from the 2004 Auctions. In 2003 the auctions moved about 600 items. In 2006 the auction sales totaled 645 items at an average price of about \$9.

## **Financial Results.**

Summary. The financial results for 2006 are summarized in the table below, which includes figures from the prior two conventions for comparison. The revenues were smaller than prior conventions and the costs higher than in 2003, with the net revenues being the lowest of the last three conventions. In 2006, \$14.1 thousand in expenses returned \$19.8 thousand in revenues for a net return of a little less than \$5.7 thousand. Details are shown on *Attachment 1 – Budget Performance*.

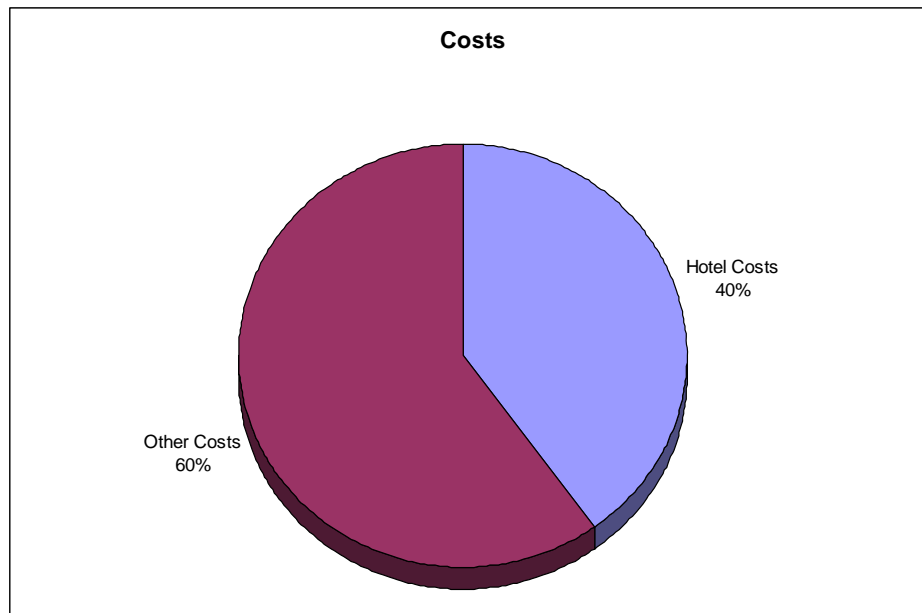
<b>Comparison of Convention Revenues &amp; Expenses 2003, 2004 &amp; 2006</b>			
	2003	2004	2006
Gross Revenues	\$19,995	\$26,270	\$19,755
Gross Expenses	\$(11,751)	\$(20,324)	\$(14,083)
Net Revenues	\$8,243	\$5,945	\$5,672

## Details

### *Costs*

Of the \$14.1 thousand in expenses, the single largest overall category was Hotel Costs at \$5.6 thousand or 40% of total costs.

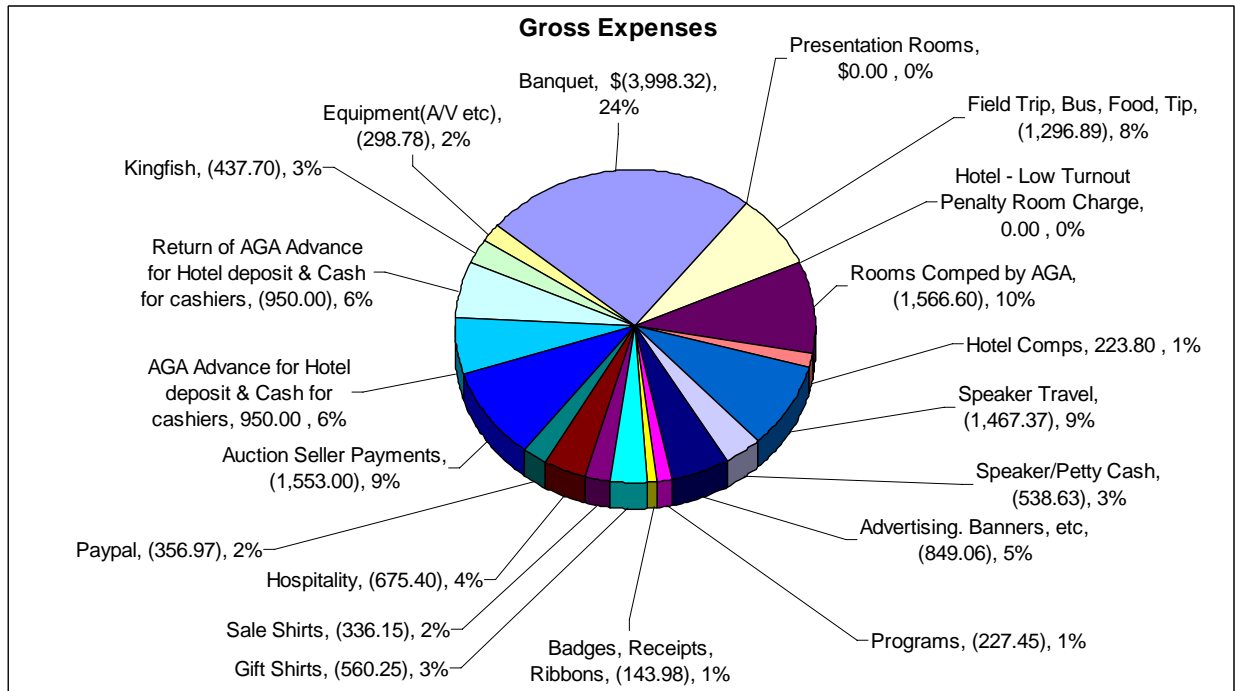
The largest portion of Hotel costs were for the Banquet meals (about \$4 thousand). The preponderance of Banquet meal charges were directly passed through to attendees in the price charged to attend the Banquet. However, because vendors were comped Banquets, the Banquet had only a small net return. It is worth noting that the extraordinarily high number of dry goods



donated by vendors to the auction not only offset the relatively small number of individual seller items, but also more than offset the cost of the comped Banquet meals. The remainder of Hotel costs were for the complimentary roomnights that AGA2K6 granted out-of-town speakers (about \$1.57 thousand and use of some hotel audio video equipment (\$299) – most of the audio-visual equipment was provided by Erik Olson at no charge to AGA2K6.

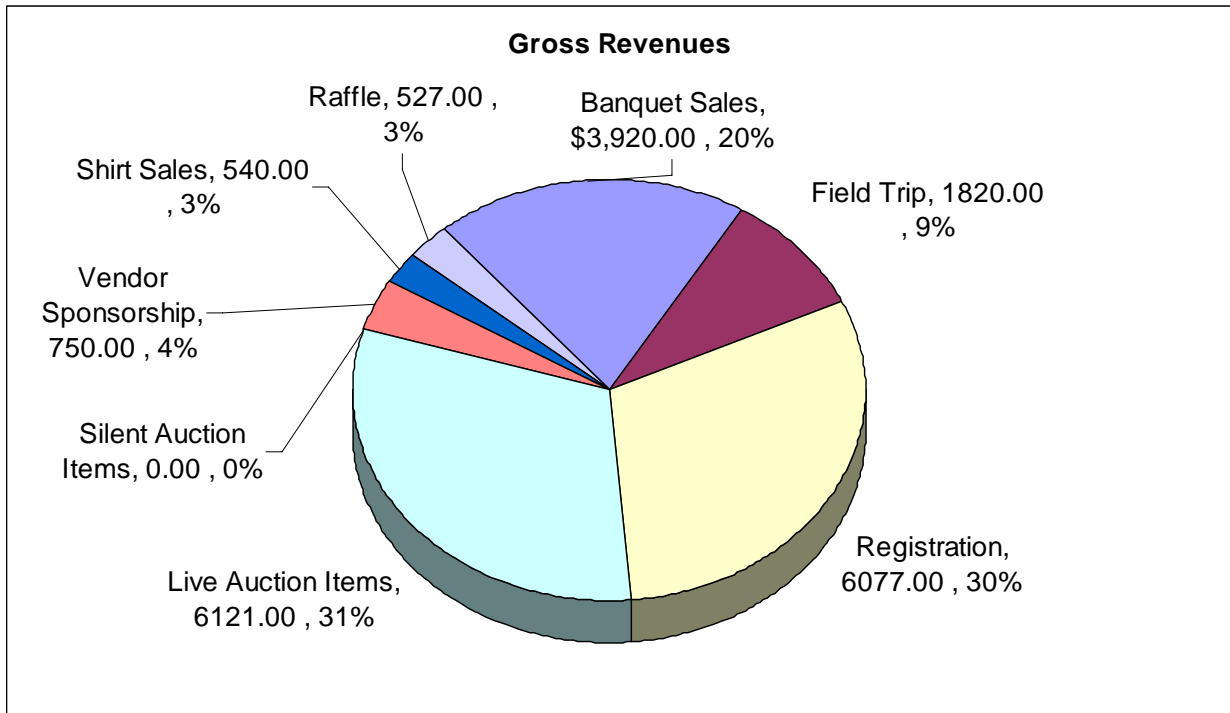
**Other (than Hotel) Costs.** Other Costs covered a variety of items, the largest of which was payments to auction sellers (\$1,553 or 9% of total costs) followed by the Field Trip (\$1,296 or 8%) and Speaker Travel (\$1,271 or 7%). A total of 45 gift t-shirts were given to AGA2K6 staff and 27 were sold. Neither the gifts nor the sales shirts were anticipated in the original budget. The Gift Shirts cost \$560.25 and Sales Shirts cost \$336.15 for a total shirt cost \$896 or 5% of total costs. (See chart, next page.)

The remainder of expense items can be noted in *Attachment 1 – Budget Performance* and are discussed below in the section regarding *Budget Performance*.



### Revenues

Total revenues of approximately \$19.8 thousand comprised 8 gross categories. The single largest source of revenues was the Live Auction, which brought in slightly more than \$6.12 thousand or 31% of Total Revenues. The AGA2K6 Live Auction was the smoothest running live auction I have witnessed for one of its size, thanks to the ample number of volunteers and the excellent Bar Code Auction Data System designed and built by Erik Olson. Even without a silent auction, we were able to process as many or more auction items than at any previous convention.





The second largest revenue item was Convention Registration, which produced \$6.07 or 30% of Total Revenues. Banquet Revenues were the next largest contributor, \$3.9 or 20% of Total Revenues. The other, small contributors were the Field Trip (\$1.8, 9%) and Vendor Sponsorship, Shirt Sales and the Raffle, each accounting for about 3% to 4% of revenues at less than \$1,000 each. Note that for nostalgia's sake, Silent Auction is included in the chart, although as auction time approached, lack of resources made the Silent Auction impractical to conduct.

*Contributions of Convention Activities to Net Revenues Based on Direct Costs and Revenues.*

Some of the high revenue items had high costs directly associated with them and their net contribution was less than the revenue might lead one to believe. Deficit and low return activities may have intangible benefits that make them a worthy part of the event despite the financial results. Herein, we are looking only at the financial picture.

Direct Revenues and Costs by Activity			
Activities	Direct Revenues	Direct Costs	Contribution to Net Revenues on a Direct Basis
Speaker Presentations	\$ 6,077.00	\$ (3,009.36)	\$ 3,067.64
Banquet	\$ 3,920.00	\$ (4,097.91)	\$ (177.91)
Auction	\$ 6,121.00	\$ (1,553.00)	\$ 4,568.00
Raffle	\$ 527.00	\$ -	\$ 527.00
Shirt Sales	\$ 540.00	\$ (336.15)	\$ 203.85
Field Trip	\$ 1,820.00	\$ (1,296.89)	\$ 523.11
	\$ 19,005.00	\$ (10,293.31)	\$ 8,711.69

Auctions. The only significant costs directly associated with the Auction are the auction payments to the sellers, who received 70% of the proceeds for their items sold in the auction. The Live Auction, grossing \$6,121, less \$1,553 in payments to sellers, had a net contribution of \$4,568. The largest revenue producer on a direct revenue-cost basis.

Speaker Presentations. Various costs are directly associated with the Speaker Presentation activity, including, for example, comped hotel roomnights and foreign-speaker travel costs. Speaker Presentations produced \$3,068 on a direct basis, second only to the Live Auction. As previously noted, the AGA2K6 auction had a relatively large number of donated dry good items, which contributed to the outstanding financial performance of this activity.

Field Trip. The Field Trip cost \$1,297 while producing \$1,820 in direct revenues, for a net contribution of a little over \$500 (a return of 40%). The number of Field Trip participants was limited by the number that the Monterey Bay Aquarium could handle. It is reasonable to consider that if substantially higher participation was possible, even higher net revenue would have resulted.

Banquet. The Banquet had a small net contribution to revenues. Although the Banquet admissions were priced at the same cost the Hotel was charging AGA2K6 per dinner, the complimentary Banquet admissions, plus a portion of the audio-video equipment expense added

costs beyond associated revenues. The net impact of the Banquet on a direct basis was a deficit of about \$178.

**Raffle.** The raffle of an Iron Aquascaper aquarium contributed slightly more than \$500 to net revenues. Other than negligible cost of the paper tickets, the raffle had no direct costs. Even though raffle sales were started relatively late in the Convention, it was the highest earning AGA convention raffle ever and the most money received for an aquarium in auction or raffle at any AGA convention.

**Shirt Sales.** T-shirts custom designed by Bill Harada were obtained as gifts for AGA2K6 staff and as items to be sold at the convention. Of the 72 shirts that AGA2K6 bulk purchased, we sold 27 during the convention. The 27 sale shirts cost \$336 and sold for \$540 for a net return of about \$200 on those 27 shirts.

Note that the above comments regarding contributions do not take into account approximately \$3.8 thousand in costs that are not directly associated with a single revenue item. For example, Marketing costs are indirectly related to all convention activities as is the cost of the Programs and ID badges. For another example, Vendor Fees are revenues indirectly related to all convention activities. The indirect costs and revenues can be allocated to revenue items in any of a number of reasonable but mutually exclusive ways. One way to understand a financial operation is to divide the operations into the activities in support of which the indirect revenues and costs were incurred then allocate those indirects on a reasonable basis.

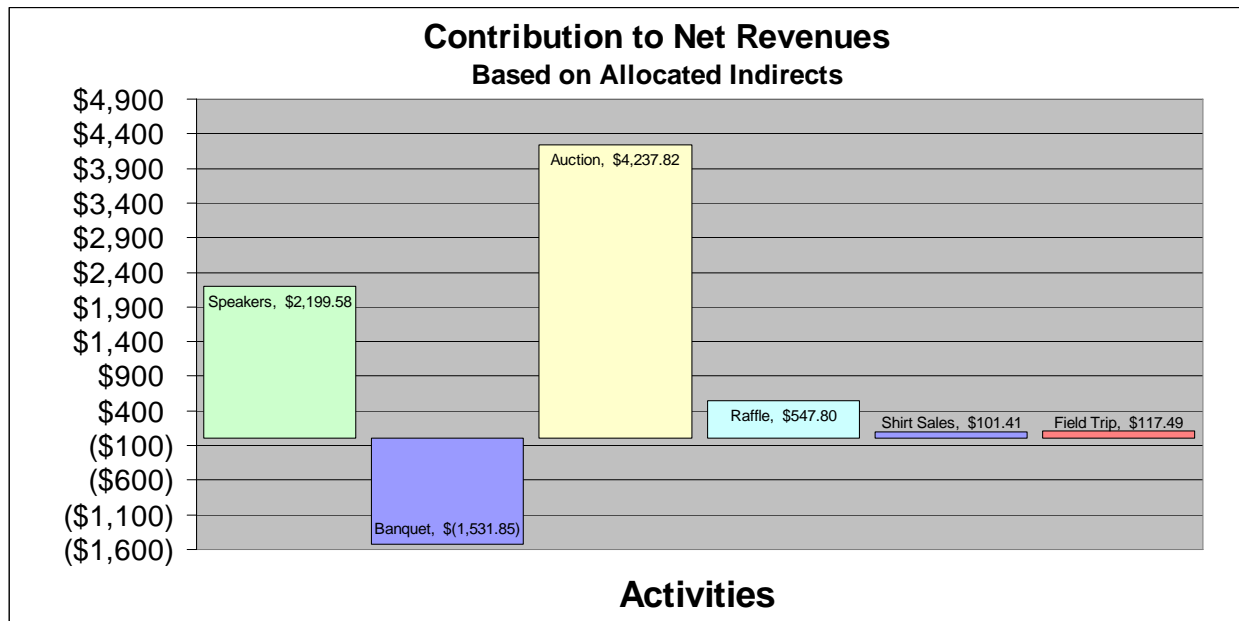
#### *Contributions based on Direct and Allocated Indirect Costs and Revenues.*

Some costs are not directly attributable to a specific main activity of the convention but are in support of the convention generally. It is appropriate to allocate the general costs to the main activities to be able to see, from a business perspective, which activities were deficit operations, and which other activities, in effect subsidized those deficit operations to make the convention as a whole return net revenues. In the discussion immediately below, the Convention is divided into six business activities and the indirect costs and revenues are allocated proportionally based on the direct revenues associated with each business activity. Other allocation schemes could be used, but any reasonable scheme would yield substantially the same results and the scheme employed herein is consistent with Generally Accepted Account Principles (GAAP). Alternative allocation schemes based on direct costs and on direct net returns were considered and rejected because they resulted in obviously skewed and inappropriate distributions. The Activities, direct costs and revenues plus allocated costs and revenues are shown in following the table:

Analysis for Allocation of Indirect Costs and Revenues							
Activities	Direct Revenues	Indirect Revenues	Total Revenues	Direct Costs	Indirect Costs allocable to All Activities	Total Costs & Expense Credits	Contribution to Net Revenues
Speaker Presentations	\$ 6,077.00	\$ 239.82	\$ 6,316.82	\$ (3,009.36)	\$ (1,107.88)	\$ (4,117.24)	\$ 2,199.58
Banquet	\$ 3,920.00	\$ 154.70	\$ 4,074.70	\$ (4,097.91)	\$ (1,508.63)	\$ (5,606.54)	\$ (1,531.85)
Auction	\$ 6,121.00	\$ 241.55	\$ 6,362.55	\$ (1,553.00)	\$ (571.73)	\$ (2,124.73)	\$ 4,237.82
Raffle	\$ 527.00	\$ 20.80	\$ 547.80	\$ -	\$ -	\$ -	\$ 547.80
Shirt Sales	\$ 540.00	\$ 21.31	\$ 561.31	\$ (336.15)	\$ (123.75)	\$ (459.90)	\$ 101.41
Field Trip	\$ 1,820.00	\$ 71.82	\$ 1,891.82	\$ (1,296.89)	\$ (477.44)	\$ (1,774.33)	\$ 117.49
	\$ 19,005.00	\$ 750.00	\$ 19,755.00	\$ (10,293.31)	\$ (3,789.44)	\$ (14,082.75)	\$ 5,672.25

Details for the allocation of costs can be seen on Attachment 2 -- Analysis for Allocation of Indirect Costs and Revenue

After allocation, a different picture emerges. The Speakers Presentations and the Auction are still the primary activities resulting in positive net for the Convention. The Banquet however is a substantial drain on net revenues and the Raffle is a minor contributor. The Field Trip and Shirt Sales have a negligible positive impact. See chart below.



While the number of registrations is absolutely critical to the success of all the convention activities, a successful auction is essential to convention's financial performance. Another way to say this is that, without registrants, a convention would be at best pointless and at worst impossible; however, a good auction is essential to making a convention financially feasible.

### Budget Performance.

The main value of a preparing a budget is to present a thoughtful picture of the near term and to indicate the financial nature of operations being pursued. The main value of assessing budget performance comes **during the period covered by the budget**, allowing one to adjust operations and tactics or reevaluate goals in light of the emerging picture of actual performance. The value of a budget and budget performance is largely gone by the end of the period covered by the budget. However, a significant value remains at the end of the period, a review that might help in developing future budgets. With that in mind, what follows is an end-of-period review of the AGA2K6 budget.

In the final results, all varied from the original plan. Positive variances greatly exceed the negative. The conservatively budgeted net revenues of \$1,552 were exceeded by about \$6 thousand. Generally, such large variances are better tolerated when they are positive than when they represent an unanticipated deficit. Two key factors affected the results in such a financially favorable way. First, total attendance was greater than anticipated. In fact, up until late summer, convention subscription was so low that a substantial net loss appeared possible. Second, we had an unusually large number of donated items in the Auction plus a system that allowed us to move the large number of auction items in the few hours of auction time available. Generally, about

80%-90% of the auction revenues are achieved before about noon or 1:00 p.m. when the crowd thins out and the bid amounts drop precipitously. For those that stay late, \$30 light bulbs can be had for a few bucks.

*Explanation of key variances.*

Expense Variances.

Hotel Fees. Larry Lampert was able to negotiate a sliding scale for the cost of convention rooms for Speaker Presentations and the Vendors. Based on the budget assumption of break even attendance of about 85, it was estimated that the rooms would cost about \$2,200. This figure was significant enough that it was treated as a separate line item in the budget. The substantially higher turnout pushed us to the top of the sliding scale and the meeting rooms cost \$0. While some might have predicted the larger turnout – indeed, some predicted an even greater turnout than occurred – the AGA tries to budget conservatively because of the substantial financial losses that can result if the turnout is below the break-even point. See *Attachment 1 – Budget Performance*.

Banquet. The Banquet costs were substantially higher than budgeted. However, the higher Banquet costs were offset by higher Banquet revenues. Not counting a few comps for vendors, the Banquet was for the most part a pass-through cost. The higher than anticipated convention turnout, the unusually high percentage of convention registrants that opted to attend the Banquet as well as Vendor comps contributed to the Banquet expense \$1,600 (66%) overrun.

Presentation Rooms. Presentation Room charges were based on a sliding scale – the more rooms rented for the convention, the lower the charges for the Presentation Rooms. Turnout was sufficiently high so that no charges were incurred for the Presentation Rooms. This meant that about **\$2 thousand in budgeted Presentation room costs were avoided**. The sliding scale was largely the result of Larry Lampert's negotiating.

Advertising, Banners, etc. The original budget of \$650 was overrun by about \$200 or 30%. The overrun is due mainly to a decision to advertise in a national magazine.

Hospitality. This \$500 line item was overspent by 35% or \$175. This item covers the cost of food and beverage for the Hospitality Suite during the Convention. A considerable amount of beverage was left over after the convention and given to SFBAAPS. While we now know that the originally budgeted amount of \$500 probably would have covered all the refreshments needed, Hospitality Room use is notoriously difficult to predict.

Shirts. Shirts were not anticipated in the original budget and the bulk of the shirts were intended for gifts for convention workers with some remainder of the bulk purchase going on sale. Shirts probably should be considered in future convention budgets. Because of the dual uses of the shirts, separate line items are given for gift shirts and sale shirts.

Program. \$250 item, overrun of \$22 or 9%. Good guessing.

Auction Seller Payments. This underrun of \$312 reflects the relatively low number of individual sellers and individual-seller items in the Auction. Given that convention turnout was much higher than anticipated in the Budget, we would have expected a substantial overrun for Seller payments. Although the large number of vendor donated items largely offset smaller number of

individual seller items, it is worth considering that, in the future, better marketing of the auction might be a useful tact towards increased individual seller participation in the auction.

Field Trip. The Field Trip was originally planned as a essentially pass-through of funds from Field Trip Registrants to cover the cost of the transportation and food, with the Field Trip charge slightly higher than the anticipated per-user cost to allow for unanticipated costs. While the transportation costs were much higher than originally anticipated, causing an overrun of about 127% on Field Trip costs, the direct revenues also overran covered those costs.

Paypal Transaction Charges. This was \$500 item that underran by \$140 or about 29%. The Budget provided for transaction costs as a specific line item. They are a function of revenues – nearly all convention revenues other than auction revenues come through the Paypal account. The fact that the auction was such a large proportion of revenues is the reason transaction costs are lower than anticipated even though total revenues are higher than budgeted.

#### Revenue Variances.

Registrations. Convention registrations (\$6 thousand) overran budget by about 20%.

Banquet Revenues. Banquet sales were higher as a ratio of convention registrations than at previous conventions. About 95% of paid attendees purchased Banquets. The relatively high Banquet subscription (\$3.9 thousand or a 75% overrun) was due in part to the higher than budgeted overall convention attendance but also no doubt due to the Iron Aquascaper event that was held at the end of the Banquet.

Auctions. The Live Auction produced substantially more revenue than anticipated, yielding an overrun of over \$3 thousand, which more than offset the lack of a Silent Auction (a revenue underrun of about \$1 thousand. The success was due partly to the higher than budgeted attendance but also largely to the high number of donated items and the Bar code auction system that allowed us to process more items in the available time than we have ever accomplished in a Live auction.

Raffle. The raffle sales were surprisingly high, especially considering the sales were started late in the convention when Kathy Olson undertook the job of selling the tickets. The \$527 in Raffle revenues were more than twice the budgeted amount, which was based on prior convention raffles.

Shirt Sales. Shirts purchased as gifts had to be bought in a minimum amount of 72, which was more than needed and the resulting surplus of shirts were intended for sale. Ultimately, we had 27 shirts for sale at the convention. The sale shirts, treated as a separate line item from the gift shirts, produced a small revenue overrun of \$540. (The Gift Shirts, of course, presented no revenues and are presented only as an expense line item without a counterpart revenue line item.)

Field Trip. The Field Trip revenues (\$1.8 thousand) overran budget by about 50%. Priced as a cost pass-through with some padding to cover unanticipated incidental costs, the Field Trip's higher-than-budgeted subscription presented offsetting higher-than-budgeted costs. As discussed above, on a direct basis it had a small net revenue and on an allocated basis was a negligibly deficit activity.

### **Other Facts and Figures**

Auction items sold for as little as \$1 and as high as \$300 for the complete 42 gallon bowfront aquarium with stand setup provided by Ray Lucas. The average price per auction item was \$9.

62 people purchased items in the Live Auction from 17 sellers. Among the plant purchases in the Live Auction, the highest price paid was \$50.

One seller sold 121 plants or 45% of the 266 items sold by individual sellers. AGA2K6 sold 379 donated items or 59% of all auction items sold.

## Attachment 1 – Performance

Budget Performance		11/23/2006	
	Actual Revenues and Expenditures	Budgeted (Original Budget)	Variance (Estimate minus Budget)
Banquet	\$ (3,998.32)	\$ (2,415.00)	\$ (1,583.32)
Presentation Rooms	\$0.00	\$ (2,250.00)	2250.00
Field Trip, Bus, Food, Tip	(1,296.89)	(571.43)	(725.46)
Hotel - Low Turnout Penalty Room Charge	0.00	0.00	0.00
Rooms Comped by AGA	(1,566.60)	(990.00)	(576.60)
Hotel Comps	223.80	198.00	25.80
Speaker Travel	(1,467.37)	(1800.00)	332.63
Speaker/Petty Cash	(538.63)	(400.00)	(138.63)
Advertising. Banners, etc	(849.06)	(650.00)	(199.06)
Programs	(227.45)	(250.00)	22.55
Badges, Receipts, Ribbons	(143.98)	0.00	(143.98)
Gift Shirts	(560.25)	0.00	(560.25)
Sale Shirts	(336.15)	0.00	(336.15)
Hospitality	(675.40)	(500.00)	(175.40)
Paypal	(356.97)	(500.00)	143.03
Auction Seller Payments	(1,553.00)	(1865.00)	312.00
AGA Advance for Hotel deposit & Cash for cashiers	950.00	0.00	950.00
Return of AGA Advance for Hotel deposit & Cash for cashiers	(950.00)	0.00	(950.00)
Kingfish	(437.70)	0.00	(437.70)
Equipment(A/V etc)	(298.78)	(500.00)	201.22
Gross Expenses	\$ (14,082.75)	\$ (12,493.43)	\$ (1,589.32)
<b>Revenues</b>			
Banquet Sales	\$ 3,920.00	\$ 2,240.00	1,680.00
Field Trip	1820.00	1,200.00	620.00
Registration	6077.00	5,120.00	957.00
Live Auction Items	6121.00	2,960.00	3,161.00
Silent Auction Items	0.00	1,088.00	(1,088.00)
Vendor Sponsorship	750.00	1,200.00	(450.00)
Shirt Sales	540.00	0.00	540.00
Raffle	527.00	208.00	319.00
Gross Revenue	\$ 19,755.00	\$ 14,016.00	\$ 5,739.00
Net	\$ 5,672.25	\$ 1,522.57	\$ 4,149.68
Revenue	\$ 19,755.00	\$ 14,016.00	\$ 5,739.00
Expense	\$ (14,082.75)	\$ (12,493.43)	\$ (1,589.32)
Net Revenue	\$ 5,672.25	\$ 1,522.57	\$ 4,149.68
Net Revenue less \$2,000	\$ 3,672.25		
PA Share	\$ 3,836.13	\$ 1,522.57	\$ 2,313.55
SFBAAPS Share	\$ 1,836.13	\$ -	\$ 1,836.13

\* Includes \$1,800 credit from Hotel as liquidation of damages to AGA.

## Attachment 2 -- -- Analysis for Allocation of Indirect Costs and Revenues

Direct & Indirect Costs & Expense Credits		
Direct Activity Revenues		Related Activity
Paid Registrations	\$ 6,077.00	Speakers
Banquet Revenues	\$ 3,920.00	Banquet
Auctions	\$ 6,121.00	Auctions
Raffle	\$ 527.00	Raffle
Shirt Sales	\$ 540.00	Shirt Sales
Field Trip	\$ 1,820.00	Field Trip
subtotal Direct Revenues	\$ 19,005.00	
Indirect Revenues		
Vendors Fees	\$ 750.00	All
subtotal Indirect Revenues allocable to all Activities	\$ 750.00	
Total Revenues	\$ 19,755.00	
Direct Activity Costs		
Speaker Roomnights	\$ (1,566.60)	Speakers
Presentation Rooms		speakers
Speaker Travel	\$ (1,467.37)	Speakers
Hotel Comps	\$ 223.80	Speakers
Banquet Charges	\$ (3,998.32)	Banquet
Equipment(A/V etc)	\$ (298.78)	2/3 Speaker & 1/3 Banquet
Field Trip	\$ (1,296.89)	Field Trip
Sold Shirts	\$ (336.15)	Shirts
Live Auction Payments to Sellers	\$ (1,553.00)	Auctions
subtotal Direct Costs	\$ (10,293.31)	
Indirect Costs & Expense Credits		
Hotel - Low Turnout Penalty Room Charge	\$ -	
speaker food/petty cash	\$ (538.63)	All
Advertising. Banners, Etc	\$ (849.06)	All
Programs	\$ (227.45)	All
Badges, Receipts, Ribbons	\$ (143.98)	All
Hospitality	\$ (675.40)	All
Paypal	\$ (356.97)	All
Kingfish	\$ (437.70)	All
Gift Shirts	\$ (560.25)	All
subtotal Indirect Costs	\$ (3,789.44)	
Total Costs	\$ (14,082.75)	
Net Revenues	\$ 5,672.25	
Allocated items are allocated proportionally based on Direct Revenues		