

*INTER-COLLEGIATE SAILING ASSOCIATION
OF NORTH AMERICA, INC.*

TREASURER'S REPORT

For the meeting on January 12, 2013

As of December 26, 2012:

Investment Account

Our account is held within the US Olympic Foundation and performed well this year. The balance shown is as of October 31, 2012 and is the latest update we have. We will need to make a change in 2013 with this account as US Sailing is moving their investment account to new management. We will investigate if this is the best path for ICSA or if something else is more feasible.

Operating Revenues

Sponsorship

We are fortunate that most of our sponsors continue to support ICSA. As of this time, Bainbridge/Marlow is overdue on a sponsorship payment of \$4,000 that was due in May. Due to a timing change in the LP contract, additional funds were received in 2012. All sponsorship contracts were recently fully reviewed by the ICSA Board.

Operating Expenses

Our overall operating expenses are expected to be over budget for 2012. We have a few items outstanding as we are not yet closed out for 2012.

With the continuation of expenses related to the updating and upgrades of both the scoring systems and websites, there was quite a bit of catching up on deferred items for both. There has been careful review of both of these items and it is expected that we can go forward within budget.

Two development grants totaling \$2,262 were made in 2012. One was to Tulane to assist with hurricane damage repair and another to UC Santa Barbara to assist with the replacement of their boat ramp. Post season competition grants were made for \$3,000 each to the University of Wisconsin and the University of Miami.

No other items of note.

Respectfully submitted,

Sherri Campbell
ICSA Treasurer

Balances as of January 1, 2012:

Checking	223	
Savings	15,113	
Meeting deposits	2,750	
US Olympic Foundation Investment Fund	157,005	
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TOTAL BEGINNING NET WORTH	175,091	175,091

Net activity (see income statement for for 12-26-12 for detail) 12,823

Balances as of December 26, 2012:

Checking - Unreserved Fund	3,756	
Savings	7,613	
Meeting deposits	3,164	
US Olympic Foundation Investment Fund (as of 10/31/12)	173,381	
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TOTAL ENDING NET WORTH	187,914	187,914

ICSA 2012 Income Statement as of 12/26/2012

		2012	2012	2011	2010	2009
		Actual	Budget	Actual	Actual	Actual
		as of 12/26				
OPERATING REVENUE						
Annual Dues		24,650	24,500	24,970	24,320	23,480
Grants	UK/WUG Tour	3,000				4,000
Intersectional Fees		11,010	11,000	11,100	10,950	10,920
Regatta Entry Fees		2,196				
Dividends & Interest - USOF		1,568	3,500	3,370	2,951	3,105
Gain/Loss on Investment - USOF		14,808	7,500	-7,709	18,518	35,456
Sales of certificates & DVDs		500				
Donation for Graham Hall Award					500	1,350
Sponsorship		52,750	43,250	43,650	30,000	30,000
	APS	9,000	9,000	8,000	4,000	
	Gill	6,000	6,000	6,000	6,000	6,000
	LaserPerformance	13,000	7,000	8,000	6,000	8,000
	Luminaria	0	1,500	0	1,500	1,500
	Bainbridge/Marlow	4,000	4,000	4,000		4,000
	Maclaren	6,000				
	Quantum	5,000	5,000	2,500	7,500	7,500
	Patagonia	0	0	0	2,000	
	Sail1 Design	0	0	0	1,000	1,000
	Sperry	8,750	8,750	13,150		
	US Sailing	1,000	2,000	2,000	2,000	2,000
TOTAL OPERATING REVENUE		110,482	89,750	75,381	87,239	108,311
OPERATING EXPENSES						
Accounting Fees:Tax Prep/State filing		358	450	406	416	396
Administration		6,663	6,250	6,173	885	827
	Printing & Postage	663	250	173	135	77
	Staff Expenses	6,000	6,000	6,000	750	750
Appeals & Rules Comm.		0	500	0		500
Awards		4,802	5,000	5,792	4,979	3,880
	Trophies	3,510		3,055	3,354	3,492
	Permanent Trophies	988		1,703	1,625	388
	Certificates	304		1,034		
Capital Equipment						
Consulting Fees		19,200	19,200	19,200	19,200	19,200
Development		18,413	3,000	10,277	14,784	2,138
	Clinics & Development	2,262		1,000	2,097	825
	District Rebate Grants	0		450	758	
	Video/CD (Jobson)	1,426		1,476	1,329	1,313
	Scoring program	14,725		7,000	10,000	
	Travel			351	600	
Donations			500			500
	Mystic Seaport-ICSA archives					
Fees		125	885	125	305	505
	US Sailing Singlehanded Champs		760		180	380
	US Sailing dues	125	125	125	125	125
Honoraria		4,600	5,600	4,200	5,400	5,200
Insurance		2,065	2,500	1,063	2,294	2,608
	Regatta Liability	1,116		1,063	1,063	1,008
	Director Liability	949			1,231	1,600
Meeting Expense		509	1,500	1,246	1,204	1,556
PR/Media Pro		12,500	10,000	11,154	11,472	9,406
	Media Coverage	5,700		5,902	5,860	5,828
	Regatta Photos & Video	6,800		5,252	5,612	3,578
Website		1,891	8,500			
Sponsorship		18,500	19,500	32,040	19,500	29,140
	BUSA/WUG Tour			3,214		12,803
	Championship Grants	12,500	14,500	19,826	14,500	14,337
	Post Season Competition	6,000	5,000	9,000	5,000	2,000
Sponsor Fulfillment		721	3,000	5,143	2,652	
Travel Expense		7,312	2,500	5,610	2,210	1,683
	President					
	Secretary	194		1,653	513	
	Treasurer	2,246		390	769	658
	ICSA Reps.	448		2,304	574	1,025
	Intersec. Coordinator	1,867		293		
	PROs/Judges	2,557		970		
	US Sailing Meeting				354	
Other						
TOTAL OPERATING EXPENSES		97,659	88,885	102,429	85,301	77,539
Net operating activity		12,823	865	-27,048	1,938	30,772

2013 PROPOSED ICSA BUDGET

		2013	2012	2011	2010	2009
		Proposed	Actual			
		Budget	as of 12/26	Actual	Actual	Actual
OPERATING REVENUE						
Annual Dues		24,500	24,650	24,970	24,320	23,480
Grants	UK/WUG Tour	3,000	3,000			4,000
Intersectional Fees		27,500	11,010	11,100	10,950	10,920
Regatta Entry Fees		11,400	2,196			
Dividends & Interest - USOF		1,500	1,568	3,370	2,951	3,105
Gain/Loss on Investment - USOF		5,000	14,808	-7,709	18,518	35,456
Sales of certificates & DVDs		500	500			
Donation for Graham Hall Award		0			500	1,350
Sponsorship		41,000	52,750	43,650	30,000	30,000
	APS	9,000	9,000	8,000	4,000	
	Gill	6,000	6,000	6,000	6,000	6,000
	LaserPerformance	7,000	13,000	8,000	6,000	8,000
	Luminaria	0	0	0	1,500	1,500
	Bainbridge/Marlow (2012 past due)	4,000	4,000	4,000		4,000
	Maclaren	0	6,000			
	Quantum	5,000	5,000	2,500	7,500	7,500
	Patagonia	0	0	0	2,000	
	Sail1Design	0	0	0	1,000	1,000
	Sperry	9,000	8,750	13,150		
	US Sailing	1,000	1,000	2,000	2,000	2,000
TOTAL OPERATING REVENUE		113,900	110,482	75,381	87,239	108,311
OPERATING EXPENSES						
Accounting Fees:Tax Prep/State filing		450	358	406	416	396
Administration		6,250	6,663	6,173	885	827
	Printing & Postage	250	663	173	135	77
	Staff Expenses	6,000	6,000	6,000	750	750
Appeals & Rules Comm.		500	0	0		500
Awards		5,000	4,802	5,792	4,979	3,880
	Trophies		3,510	3,055	3,354	3,492
	Permanent Trophies		988	1,703	1,625	388
	Certificates		304	1,034		
Capital Equipment						
Consulting Fees		19,200	19,200	19,200	19,200	19,200
Development		15,000	16,987	8,801	13,455	1,325
	Clinics & Development		2,262	1,000	2,097	1,325
	District Rebate Grants		0	450	758	
	Scoring program		14,725	7,000	10,000	
	Travel			351	600	
Fees		125	125	125	305	505
	US Sailing Singlehanded Champs				180	380
	US Sailing dues	125	125	125	125	125
Honoraria		5,000	4,600	4,200	5,400	5,200
Insurance		2,100	2,065	1,063	2,294	2,608
	Regatta Liability		1,116	1,063	1,063	1,008
	Director Liability		949		1,231	1,600
Meeting Expense		1,500	509	1,246	1,204	1,556
PR/Media Pro		7,500	13,926	12,630	12,801	10,719
	Media Coverage		5,700	5,902	5,860	5,828
	Regatta Photos & Video		6,800	5,252	5,612	3,578
	Video/CD (Jobson)		1,426	1,476	1,329	1,313
Website		10,000	1,891			
Sponsorship		39,500	18,500	32,040	19,500	29,140
	BUSA/WUG Tour	15,000		3,214		12,803
	Championship Grants	14,500	12,500	19,826	14,500	14,337
	Post Season Competition	10,000	6,000	9,000	5,000	2,000
Sponsor Fullfillment		3,000	721	5,143	2,652	
Travel Expense		7,500	7,312	5,610	2,210	1,683
	President					
	Secretary		194	1,653	513	
	Treasurer		2,246	390	769	658
	ICSA Reps.		448	2,304	574	1,025
	Intersec. Coordinator		1,867	293		
	PROs/Judges		2,557	970		
	US Sailing Meeting				354	
Other						
TOTAL OPERATING EXPENSES		122,625	97,659	102,429	85,301	77,539
Net operating activity		-8,725	12,823	-27,048	1,938	30,772