

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

TREASURER'S REPORT

For the meeting on January 14, 2012

As of December 20, 2011: updated December 22, 2011

Investment Account

Our account is held within the US Olympic Foundation and is performing poorly this year. The balance shown is as of September 30, 2011 and is the latest update we have. I don't believe we can anticipate much change in the account balance at the year end.

Operating Revenues

Sponsorship

We are fortunate that most of our sponsors continue to support ICOSA in spite of difficult economic conditions particularly in the marine industry. Their support plays a key role in the financial health of ICOSA. The addition of Sperry Top-Sider in 2011 was helpful. As of this time, Bainbridge/Marlow is overdue on a sponsorship payment of \$4,000 that was due in May. That payment is expected soon. Resulting operating revenues will be higher than budget for the year.

Operating Expenses

Our overall operating expenses are expected to be over budget for 2011. We have a few items outstanding as we are not yet closed out for 2011.

The development expense includes an additional payment of \$7,000 for the scoring program.

The PR/Sponsor Fulfillment is made up of \$5,000 for the purchase of mains related to the Sperry Top-Sider contract, \$2,000 to GTS Photos for coverage at the Semis and Nationals, \$3,252 to Sailgroove for their coverage and \$5,902 for the press release coverage. There was also an expense of \$143 for sail shipping.

The sponsorship expense includes \$2,430 to our National Semi-Final Championships host and \$2,500 to each of our other Championship hosts. We purchased a set of mains for \$3,130. We also supported ICOSA sailors who participated at the World University Games in the amount of \$3,214. Total post season competition grants of \$9,000 were awarded to three teams.

No other items of note.

Respectfully submitted,

Sherri Campbell
ICOSA Treasurer

INTER-COLLEGIATE SAILING ASSOCIATION OF NORTH AMERICA, INC.
As of December 20, 2011

Balances as of January 1, 2011:

Checking	3,918	
Savings	5,628	
Meeting deposits	6,250	
US Olympic Foundation Investment Fund	<u>186,344</u>	<u> </u>
TOTAL BEGINNING NET WORTH	202,140	202,140
Net activity (see income statement for for 12-20-11 for detail)		-23,435

Balances as of December 20, 2011:

Checking - Unreserved Fund	15,269	
Savings	15,123	
US Olympic Foundation Investment Fund	<u>148,313</u>	<u> </u>
TOTAL ENDING NET WORTH	<u>178,705</u>	<u>178,705</u>

ICSA Financial Statement as of December 20, 2011

		2011	2011	2010	2009	2008
		Actual as of 12/20/11	Approved Budget	Actual	Actual	Actual
OPERATING REVENUE						
Annual Dues		24,970	24,000	24,320	23,480	24,130
Grants	UK Tour				4,000	
Intersectional Fees		11,100	11,000	10,950	10,920	11,160
Donation for Graham Hall Award		0		500	1,350	2,901
Sponsorship		43,650	35,500	30,000	30,000	31,500
	APS	8,000	8,000			11,000
	Gill	6,000	6,000	6,000	6,000	6,000
	LaserPerformance	8,000	7,000	8,000	8,000	6,000
	Luminaria	0	1,500	1,500	1,500	
	Bainbridge/Marlow	4,000	4,000	4,000	4,000	4,000
	Quantum	2,500	5,000	7,500	7,500	2,500
	Patagonia	0	2,000			
	Sail1Design	0	0	1,000	1,000	2,000
	Sperry	13,150				
	US Sailing	2,000	2,000	2,000	2,000	
TOTAL OPERATING REVENUE		79,720	70,500	65,770	69,750	69,691
OPERATING EXPENSES						
Accounting Fees:Tax Prep/State filing		406	400	416	396	255
Administration		95	2,500	885	827	811
	Printing & Postage	95		135	77	61
	Staff Expenses			750	750	750
Appeals & Rules Comm.			500		500	
Awards		5,700	5,000	4,979	3,880	5,135
	Trophies	3,056		3,354	3,492	3,644
	Permanent Trophies	1,703		1,625	388	1,491
	Certificates	941				
Capital Equipment						793
Consulting Fees		14,400	19,200	19,200	19,200	19,200
Development		10,276	5,000	15,081	825	2,940
	Clinics & Development	1,351		2,470	825	400
	District Rebate Grants	450		757		350
	Video/CD	1,475		1,254		1,690
	Scoring program	7,000		10,000		
	Other	0		600		500
Donations			500		500	500
	Mystic Seaport-ICSA archives					500
Fees		125	885	305	505	480
	US Sailing Singlehanded Champs	0		180	380	380
	US Sailing dues	125		125	125	100
Honoraria		4,200	5,600	5,400	5,200	5,400
Insurance		1,063	2,650	2,294	2,608	2,562
	Regatta Liability	1,063		1,063	1,008	962
	Director Liability			1,231	1,600	1,600
Meeting Expense		1,246	1,500	831	1,556	1,129
PR/Sponsor Fulfillment		16,297	10,000	11,634	10,719	8,192
Website		0	8,500			7,664
Sponsorship		32,040	14,500	22,064	29,140	21,100
	BUSA/WUG Tour	3,214		0	12,803	
	Championships	19,826	14,500	17,064	14,337	14,500
	Post Season Competition	9,000		5,000	2,000	6,600
Travel Expense		4,276	2,500	2,211	1,683	5,580
	President					
	Secretary	1,653		514		
	Treasurer	390		769	658	2,457
	ICSA Reps.	1,940		574	1,025	1,393
	Intersec. Coordinator	293				628
	All America Committee					459
	US Sailing Meeting			354		643
Other						
TOTAL OPERATING EXPENSES		90,124	79,235	85,300	77,539	81,741
Net operating activity		-10,404	-8,735	-19,530	-7,789	-12,050
Dividends & Interest - USOF		2,128	4,000	2,951	3,105	3,805
Gain/Loss on Investment - USOF		-15,159	5,000	18,518	35,456	-64,569
NET ACTIVITY		-23,435	265	1,939	30,772	-72,814