

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

**TREASURER'S REPORT**

**For meeting on May 26, 2014**

**As of May 15, 2014:**

**Investment Account**

The transition to the new account at Wells Fargo was completed in September, 2013 with an opening investment of \$150,000. The account is doing well with growth to a balance of over \$157K as of the 2013 year end and a balance as of April 30, 2014 of just over \$159K.

**Operating Revenues**

**Annual Dues & Intersectional Fees**

The annual dues and intersectional fees have been paid in full by all conferences. The change in the billing policy of the inter conference fees beginning with the fall 2012 schedule has generated additional income as planned. The full effect of this will be seen in 2014 as a full year of the increase will occur.

**Sponsorship**

We are fortunate to have sponsors who continue to support ICSA. Renewed contracts for 2014 should improve the revenue stream over the 2013 income level.

**Operating Expenses**

We continue to closely monitor all expenses. Our costs related to the website have become predictable with the engagement of a new webmaster. The continuing modifications to the scoring program are now being fully documented and reviewed by those most closely involved.

2013 was a BUSA Tour year and the grant of \$3,000 from US Sailing Foundation was received. Tim King did a superb job of financial management coming in well under budget. For future years, we will reflecting a reserve on our Balance Sheet of \$5,000 per year for the event held every four years.

The 2013 tax return has been filed. The final financial statements for the year ended 12/31/2013 are attached. The 2014 budget as approved at the January 2014 meeting is included. There are no other items of note.

Respectfully submitted,



Sherri Campbell  
ICSA Treasurer



ICSA 2014 Budget and Income Statement as of 12/31/2013

		2014	2013	2012	2011	2010	2009
		Budget	Actual	Actual	Actual	Actual	Actual
<b>OPERATING REVENUE</b>							
Annual Dues		25,000	24,980	24,650	24,970	24,320	23,480
Grants	BUSA/WUG Tour		3,000	3,000			4,000
Intersectional Fees		24,000	20,610	11,010	11,100	10,950	10,920
Regatta Entry Fees		7,500	7,438	2,196			
Dividends & Interest		1,500	395	2,176	3,370	2,951	3,105
Gain/Loss on Investment		5,000	7,458	17,989	-7,709	18,518	35,456
Sales of certificates & DVDs			139	500			
Donation for Graham Hall Award						500	1,350
Sponsorship		39,500	28,000	52,750	43,650	30,000	30,000
	APS	8,000	8,000	9,000	8,000	4,000	
	Gill	6,500		6,000	6,000	6,000	6,000
	LaserPerformance	7,000	7,000	13,000	8,000	6,000	8,000
	Luminaria	0		0	0	1,500	1,500
	Bainbridge/Marlow	4,000	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	0	2,000	
	Sail1Design	0	0	0	0	1,000	1,000
	Sperry	9,000	9,000	8,750	13,150		
	US Sailing	0		1,000	2,000	2,000	2,000
<b>TOTAL OPERATING REVENUE</b>		<b>102,500</b>	<b>92,020</b>	<b>114,271</b>	<b>75,381</b>	<b>87,239</b>	<b>108,311</b>
<b>OPERATING EXPENSES</b>							
Accounting Fees:Tax Prep/State filing		500	485	358	406	416	396
Administration		25,450	25,654	25,863	25,373	20,085	20,027
	Investment Fees		322				
	Printing & Postage	250	132	663	173	135	77
	I/Sec Coordinator	6,000	6,000	6,000	6,000	750	750
	ICSA President	19,200	19,200	19,200	19,200	19,200	19,200
Appeals & Rules Comm.		500	0	0	0		500
Awards		5,000	4,312	4,865	5,792	4,979	3,880
	Trophies	3,500	3,438	3,510	3,055	3,354	3,492
	Permanent Trophies	1,000	710	988	1,703	1,625	388
	Certificates	500	164	367	1,034		
Development		15,000	17,862	18,570	10,277	14,784	2,138
	Clinics & Development			2,262	1,000	2,097	825
	District Rebate Grants		340	157	450	758	
	Video/CD (Jobson)			1,426	1,476	1,329	1,313
	Scoring program		17,522	14,725	7,000	10,000	
	Travel				351	600	
Donations							500
Fees		150	150	125	125	305	505
	US Sailing Singlehanded Champs					180	380
	US Sailing dues	150	150	125	125	125	125
Honoraria		4,000	2,620	4,600	4,200	5,400	5,200
Insurance		2,200	2,159	2,065	1,063	2,294	2,608
	Regatta Liability		1,210	1,116	1,063	1,063	1,008
	Director Liability		949	949		1,231	1,600
Meeting Expense		1,500	232	509	1,246	1,204	1,556
PR/Media		15,000	13,950	12,500	11,154	11,472	9,406
	Media Coverage		6,950	5,700	5,902	5,860	5,828
	Regatta Photos & Video		7,000	6,800	5,252	5,612	3,578
Website		7,500	5,901	1,891			
Sponsorship		15,000	35,443	19,386	32,040	19,500	29,140
	BUSA/WUG Tour		15,943		3,214		12,803
	Championship Grants	15,000	14,500	13,386	19,826	14,500	14,337
	Post Season Competition		5,000	6,000	9,000	5,000	2,000
Sponsor Fullfillment		3,000		402	5,143	2,652	
Travel Expense		7,500	6,155	7,123	5,610	2,210	1,683
	President						
	Secretary		780	194	1,653	513	
	Treasurer		643	2,246	390	769	658
	ICSA Reps.		1,138	448	2,304	574	1,025
	Intersec. Coordinator		3,268	1,867	293		
	PROs/Judges			1,991	970		
	US Sailing Meeting		326	377		354	
Other							
<b>TOTAL OPERATING EXPENSES</b>		<b>102,300</b>	<b>114,923</b>	<b>98,257</b>	<b>102,429</b>	<b>85,301</b>	<b>77,539</b>
<b>Net operating activity</b>		<b>200</b>	<b>-22,903</b>	<b>16,014</b>	<b>-27,048</b>	<b>1,938</b>	<b>30,772</b>