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

Sherri Campbell ICSA Treasurer

Balances as of January 1, 2013:

Checking	3,795	
Savings	7,614	
Meeting deposits	2,527	
US Olympic Foundation Investment Fund	177,169	
TOTAL BEGINNING NET WORTH	191,105	191,105
Net activity (see income statement for for 12-31-13 for detail)		-22,903
Balances as of December 31, 2013:		
Checking - Unreserved Fund	6,995	
PayPal	1,134	
Savings	1,485	
Meeting deposits	1,068	
Investment Fund	157,520	
TOTAL ENDING NET WORTH	168,202	168,202

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

Grants BUSAWUG Tour				2014	2013	2012	2011	2010	2009
OPERATING REVENUE				Budget	Actual	Actual	Actual	Actual	Actual
Annual Dues					7 lotaur	7 totaai	7101441	7 totaai	7 totaui
Grants BUSAWUG Tour			E						
Intersectional Fees 24,000 20,610 11,010 11,100 10,990			\ T	25,000			24,970	24,320	23,480
Regatta Entry Fees			iour	24 000			11 100	10 950	
Dividends & Interest							11,100	10,550	10,320
Sales of certificates & DVDs							3,370	2,951	3,105
Donation for Graham Hall Award 3,9,500 28,000 52,750 43,650 30,000 30,000 APS 8,000 8,000 9,000 8,000 6,000				5,000			-7,709	18,518	35,456
Sponsorbip					139	500			
APS			Hall Award	20 500	20.000	E0 7E0	42.050		1,350
Gill					-,			,	30,000
LaserPerformance					0,000				6,000
Bainbridge/Marlow		_	rmance		7,000				8,000
Maclaren				0		-		1,500	1,500
Quantum			Marlow	4,000	4,000		4,000		4,000
Patagonia 0 0 0 0 2,000				5.000			0.500	7.500	7.500
Sail/Design 0 0 0 0 1,000					0				7,500
Sperry)	-				,	1 000
US Saling						-	-	1,000	1,000
OPERATING EXPENSES Accounting Fees: Tax Prep/State filling 500 485 358 406 416 358 368 358 406 416 358 368 358 406 416 358 368 358 406 416 358 368 358 406 416 358 368 358 406 416 358 368 358 406 416 358 358 406 416 358 358 406 416 358 358 406 416 358 358 406 416 358 358 406 416 358 358 406 416 358 358 406 416 358 358 406 416 358 358 358 406 416 358 3					2,230			2,000	2,000
OPERATING EXPENSES Accounting Fees: Tax Prep/State filling 500 485 358 406 416 358 368 358 406 416 358 368 358 406 416 358 368 358 406 416 358 368 358 406 416 358 368 358 406 416 358 368 358 406 416 358 358 406 416 358 358 406 416 358 358 406 416 358 358 406 416 358 358 406 416 358 358 406 416 358 358 406 416 358 358 406 416 358 358 358 406 416 358 3									
Accounting Fees:Tax Prep/State filling 25,450 25,654 25,863 25,373 20,085 20,025 Investment Fees 322 322 323 323 333 320,085 320,025 Printing & Postage 250 132 663 173 135 73 35 73 35 73 35 73 35 73 35 73 35 73 35 73 35 73 35 73 35 73 35 73 35 73 35 73 73	TOTAL OP	ERATING R	EVENUE	102,500	92,020	114,271	75,381	87,239	108,311
Accounting Fees:Tax Prep/State filling 25,450 25,654 25,863 25,373 20,085 20,025 Investment Fees 322 322 323 323 333 320,085 320,025 Printing & Postage 250 132 663 173 135 73 35 73 35 73 35 73 35 73 35 73 35 73 35 73 35 73 35 73 35 73 35 73 35 73 35 73 73	ODEDATIN	C EABENG	EQ						
Administration	-			500	485	358	406	416	396
Investment Fees			reprotate ming					-	20.027
USec Coordinator			Fees	20,100					
ICSA President		Printing & F	Postage	250	132	663	173	135	77
Appeals & Rules Comm.									750
Awards								19,200	19,200
Trophies	• •	Rules Com	m.			-		4.070	500
Permanent Trophies	Awards	Trophice					-		
Certificates 500			Trophies						388
Clinics & Development 340 2,262 1,000 2,097 82								.,020	
District Rebate Grants	Developme	ent		15,000	17,862	18,570	10,277	14,784	2,138
Video/CD (Jobson) 1,329 1,319 1,329 1,311 1,7522 14,725 7,000 10,000 1,7522 14,725 7,000 10,000 1,7522 14,725 7,000 10,000 1,7520 1,351 600 1,7520 1,351 600 1,351								,	825
Scoring program 17,522					340				
Travel					47.500				1,313
Donations Secretary Secr			gram		17,522	14,725			
Fees	Donations	Tiavoi					001	000	500
US Sailing Singlehanded Champs 150									
US Sailing dues	Fees			150	150	125	125	305	505
Honoraria Hono									380
Insurance		US Sailing	dues						125
Regatta Liability									5,200
Director Liability 949 949 1,231 1,60	insurance	Dogotto Lio	hility	2,200					
Meeting Expense							1,003		1,600
PR/Media	Meetina Ex			1.500			1.246		1,556
Media Coverage									9,406
Website 7,500 5,901 1,891 Sponsorship 15,000 35,443 19,386 32,040 19,500 29,14 BUSA/WUG Tour 15,943 3,214 12,80 Championship Grants 15,000 14,500 13,386 19,826 14,500 14,33 Post Season Competition 5,000 6,000 9,000 5,000 2,000 Sponsor Fullfillment 3,000 402 5,143 2,652 17 Travel Expense 7,500 6,155 7,123 5,610 2,210 1,68 President 780 194 1,653 513 1,68								5,860	5,828
Sponsorship		Regatta Ph	otos & Video				5,252	5,612	3,578
BUSA/WUG Tour		<u> </u>					20.040	40 500	20.442
Championship Grants 15,000 14,500 13,386 19,826 14,500 14,333 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 1,685 President	oponsorsh		3 Tour	15,000		19,386		19,500	29,140 12,803
Post Season Competition 5,000 6,000 9,000 5,000 2,000				15,000		13,386		14.500	14,337
Sponsor Fullfillment 3,000 402 5,143 2,652 Travel Expense 7,500 6,155 7,123 5,610 2,210 1,68 President 780 194 1,653 513 1,68 1,02				. 5,555					2,000
President	Sponsor F	ullfillment				402	5,143	2,652	
Secretary 780 194 1,653 513 Treasurer 643 2,246 390 769 65 ICSA Reps. 1,138 448 2,304 574 1,02 Intersec. Coordinator 3,268 1,867 293 PROs/Judges 1,991 970 US Sailing Meeting 326 377 354 Other TOTAL OPERATING EXPENSES 102,300 114,923 98,257 102,429 85,301 77,53 TOTAL OPERATING EXPENSES 102,300 114,923 98,257 102,429 85,301 77,53 Total Company 1,653 513 Company 1,653 51	Travel Exp			7,500	6,155	7,123	5,610	2,210	1,683
Treasurer 643 2,246 390 769 65 ICSA Reps. 1,138 448 2,304 574 1,02 Intersec. Coordinator 3,268 1,867 293 PROs/Judges 1,991 970 US Sailing Meeting 326 377 354 Other TOTAL OPERATING EXPENSES 102,300 114,923 98,257 102,429 85,301 77,53					700	404	4.050	540	
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Intersec. Coordinator 3,268 1,867 293									1,025
PROs/Judges 1,991 970 US Sailing Meeting 326 377 354 Other TOTAL OPERATING EXPENSES 102,300 114,923 98,257 102,429 85,301 77,53								514	1,020
US Sailing Meeting 326 377 354 Other TOTAL OPERATING EXPENSES 102,300 114,923 98,257 102,429 85,301 77,53					5,250				
TOTAL OPERATING EXPENSES 102,300 114,923 98,257 102,429 85,301 77,53					326			354	
	Other								
Not appreciate positivity. 200 23 002 45 044 27 049 4 029 20 77	TOTAL OP	ERATING E	XPENSES	102,300	114,923	98,257	102,429	85,301	77,539
	Not anarati	ing cotiit-		200	-22,903	16,014	-27,048	1,938	30,772