

# Treasurer's Report

Inter-Collegiate Sailing Association

January 11, 2025



Review Simplified Draft Financials



Review 2024 Actuals vs 2024 Budget



Review 2025 Budget



Dues Review

## Overview

- 🚤 Note: Draft financials are still being updated.
  - 🚤 Clean up of funds due to / due from schools.
- 🚤 Steady and predictable stream of income through dues and scheduled events.
- 🚤 Expenses are fairly predictable.
- 🚤 Currently operating at a loss (again).
  - Gain on investments helped cover loss.
- 🚤 Developing framework for periodic dues increases.

## 2024 Simplified Draft Income Statement

Ordinary Income	
Dues	107,800
Regatta Entry Fees	8,944
Intersectional Fees	27,125
Sponsorship	20,800
Other	4,480
Total Ordinary Income	<u>169,149</u>
Expenses	
Awards	7,114
Website Development	7,694
Professional Development	4,000
Insurance	7,706
Office	4,689
Bookkeeping	4,407
Executive Director	77,885
ED expenses	9,695
Marketing Expense	3,714
Meeting Expense	1,154
BUSA	5,106
Nationals Support and Travel	18,390
Social Media Expense	6,086
Championship Support	15,951
Other	2,276
Total Expenses	<u>175,867</u>
Net Operating Income	(6,719)
Prepaid Expenses, Prior to 2023	<u>(9,410)</u>
Operating Income, Net of Adjustment	(16,129)
Gain on Investments	<u>19,242</u>
Net Income	<u>3,113</u>

# ICSA Treasurer's Report

# Draft 2024 Balance Sheet

## Overview

- 1 Sufficient cash on hand.
- 2 Stable “rainy day” account.
- 3 \$18,540 due from SEISA from 2021-2024.  
Will need to write off some old AR at YE.
- 4 2025 Winter Meeting; to be cleared as reimbursements are made.

## 2024 Simplified Draft Balance Sheet

Assets	
Checking Account	47,449 <b>1</b>
Investment Account	207,429 <b>2</b>
Accounts Receivable	53,633 <b>3</b>
Prepaid Expenses	<u>16,406</u>
<b>Total Assets</b>	<b><u>324,918</u></b>
Liabilities	
Accounts Payable	13,070
Meeting Deposits	<u>30,300 <b>4</b></u>
Total Liabilities	43,370
Equity	
Retained Earnings / Equity	278,435
Net Income	<u>3,113</u>
Total Equity	281,548
<b>Total Liabilities and Equity</b>	<b><u>324,918</u></b>

# ICSA Treasurer's Report

# 2024 Budget Review

## Overview

While there was some fluctuation between categories, overall, we stayed close to our operating budget.

- 1 BUSA: Includes reimbursement for 2023 expenses.
- 2 Nationals Support & Travel: Costs, including hotels, were much higher than anticipated for Nationals.



All other revenue and expenses are close to projected budget.

## 2024 Budget Review

	2024 Budget	2024 Actuals
Ordinary Income		
Dues	108,100	107,800
Regatta Entry Fees	11,900	8,944
Intersectional Fees	25,000	27,125
Sponsorship	26,500	20,800
Other	0	4,480
<b>Total Ordinary Income</b>	<b>171,500</b>	<b>169,149</b>
Expenses		
Awards	8,679	7,114
Website Development	13,501	7,694
Professional Development	4,000	4,000
Insurance	8,536	7,706
Office	1,776	4,689
Bookkeeping	2,800	4,407
Executive Director	75,000	77,885
ED expenses	9,591	9,695
Conference Expenses	5,300	0
Marketing Expense	1,750	3,714
Meeting Expense	2,505	1,154
BUSA	2,500	5,106
Nationals Support and Travel	9,202	18,390
Social Media Expense	4,860	6,086
Championship Support	15,500	15,951
Other	6,000	2,276
<b>Total Expenses</b>	<b>171,500</b>	<b>175,867</b>
<b>Net Operating Income</b>	<b>0</b>	<b>(6,719)</b>
Prepaid Expenses, Prior to 2023	0	(9,410)
Gain on Investments	0	19,242
<b>Net Income</b>	<b>0</b>	<b>3,113</b>

# ICSA Treasurer's Report

# 2025 Budget Review

## Overview

### Material Budget Updates

- 1 Same projected revenues for 2025 budget.
- 2 Professional Development placeholder
- 3 Executive Director placeholder.
- 4 Nationals Support & Travel
  - \$12k Travel to Nationals
  - \$4k PROs for Nationals
  - \$2k Other Events
- 5 Budgeting income this year.
  - Will need to write off old AR if not collected by end of year, so this is helpful.

## 2025 Draft Budget

Ordinary Income	2024 Budget	2024 Actuals	2025 Budget
Dues	108,100	107,800	108,100
Regatta Entry Fees	11,900	8,944	11,900
Intersectional Fees	25,000	27,125	25,000
Sponsorship	26,500	20,800	26,500
Other	0	4,480	0
<b>Total Ordinary Income</b>	<b>171,500</b>	<b>169,149</b>	<b>171,500</b>
<b>Expenses</b>			
Awards	8,679	7,114	7,114
Website Development	13,501	7,694	7,694
Professional Development	4,000	4,000	4,000
Insurance	8,536	7,706	7,706
Office	1,776	4,689	4,689
Bookkeeping	2,800	4,407	4,407
Executive Director	75,000	77,885	75,000
ED expenses	9,591	9,695	9,591
Conference Expenses	5,300	0	0
Marketing Expense	1,750	3,714	3,714
Meeting Expense	2,505	1,154	1,154
BUSA	2,500	5,106	2,500
Nationals Support and Travel	9,202	18,390	18,390
Social Media Expense	4,860	6,086	6,086
Championship Support	15,500	15,951	15,500
Other	6,000	2,276	0
<b>Total Expenses</b>	<b>171,500</b>	<b>175,867</b>	<b>167,545</b>
<b>Net Operating Income</b>	<b>0</b>	<b>(6,719)</b>	<b>3,955</b>

## **ICSA should review the annual dues paid by member schools.**

Dues should balance ICSA's financial needs and benefits for members schools.

- 🚤 ICSA continues to deliver value to member schools beyond the normal course of business through, an increased media presence, professional development opportunities, strategic initiatives led by the Executive Director, and other efforts.
- 🚤 ICSA has been operating at a small loss for the last several years.
- 🚤 Costs are increasing across the board.

## Current Dues Structure (Since 1/15/22)

- 🚤 \$100 – Fundamental Member Schools
- 🚤 \$500 – Regional Member Schools
- 🚤 \$1500 – Cross Regional Member Schools



**Requesting volunteers to help review our dues and create a framework for when and if we increase dues.**