

ICSA- Treasurer's Report

February 6, 2021

There are three documents attached to this report.

Page 1 is the Association's Balance Sheet as of December 31, 2020. As of that date there was \$28k in the checking account, \$218k in the investment account and \$9k in receivables. As of 2/6/21 the bulk of the receivables have been collected. There were zero payables at year end. Our net worth increased from \$210k to \$256k during the year.

Pages 2-4 is the Profit & Loss Statement for the year 2020. Both Revenue and Expenses were down significantly. The Association did have a \$20k net profit from operations during 2020 which was an improvement over the net loss of \$15k during 2019. The Association also had net profit from investments of \$29k resulting in total net income of \$49k.

Page 5 is the 2021 Budget. Keep in mind that a budget is an estimate. Given the current COVID situation this report is a best guess (hope) of what 2021 will bring. The budget does not include any amount for 2020 dues which would be collected in 2021. It is the recommendation of the Executive Committee to waive 2020 dues for all members. This recommendation will need to be voted on by the Board.

The one extraordinary item on the budget is revenue of \$44k which represents a one-time assessment fee to create a cash reserve to fund a Part-time Executive Director. The fee is \$275 for regular members and \$100 for provisional members. This fee will be billed by ICSA to the conferences in April, 2021.

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02/01/21
Accrual Basis

Intercollegiate Sailing Association (ICSA)

Balance Sheet

As of December 31, 2020

	Dec 31, 20	Dec 31, 19	% Change
ASSETS			
Current Assets			
Checking/Savings			
Bank of America	28,683.15	12,699.81	125.9%
PayPal	4.59	0.00	100.0%
Wells Fargo Investment	218,544.61	190,721.89	14.6%
Total Checking/Savings	247,232.35	203,421.70	21.5%
Accounts Receivable			
Accounts Receivable			
Housing Advance	0.00	6,939.61	-100.0%
Accounts Receivable - Other	8,885.00	0.00	100.0%
Total Accounts Receivable	8,885.00	6,939.61	28.0%
Total Accounts Receivable	8,885.00	6,939.61	28.0%
Total Current Assets	256,117.35	210,361.31	21.8%
TOTAL ASSETS	256,117.35	210,361.31	21.8%
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	0.00	3,754.88	-100.0%
Total Accounts Payable	0.00	3,754.88	-100.0%
Total Current Liabilities	0.00	3,754.88	-100.0%
Total Liabilities	0.00	3,754.88	-100.0%
Equity			
Opening Bal Equity	177,326.35	177,326.35	0.0%
Retained Earnings	29,280.08	5,110.32	473.0%
Net Income	49,510.92	24,169.76	104.9%
Total Equity	256,117.35	206,606.43	24.0%
TOTAL LIABILITIES & EQUITY	256,117.35	210,361.31	21.8%

6:34 PM

02/01/21

Accrual Basis

Intercollegiate Sailing Association (ICSA)

Profit & Loss

January through December 2020

	Jan - Dec 20	Jan - Dec 19
Ordinary Income/Expense		
Income		
Annual Dues	34,900.00	23,930.00
Intersectional Fees	26,295.00	26,795.00
Entry Fees		
Regatta Entry Fees	0.00	17,202.80
Total Entry Fees	0.00	17,202.80
Incoming Donation		
Donation via Techscore button	60.00	410.00
Total Incoming Donation	60.00	410.00
Sales		
Certificates	0.00	520.00
Total Sales	0.00	520.00
Sponsorship Income	6,000.00	44,500.00
Uncategorized Income	0.00	500.00
Total Income	67,255.00	113,857.80
Gross Profit	67,255.00	113,857.80
Expense		
Bank Service Charges	52.95	50.91
Credit Card Processing Fees	152.28	1,323.05
PayPal Processing Fees	4.51	0.00
Administration		
Consultant - Organiz. Review	0.00	12,500.00
Consulting-Intersec Coordinator	0.00	6,000.00
Consulting-President	19,200.00	19,200.00
Total Administration	19,200.00	37,700.00
Awards		
Burgees	0.00	705.52
All American Certificates	0.00	158.45
Permanent Trophies	0.00	569.95
Trophies	1,016.35	4,999.04
Total Awards	1,016.35	6,432.96
Championship Support	0.00	18,530.00
Conference Expenses		
Speaker Stipends	0.00	2,100.00
Total Conference Expenses	0.00	2,100.00

6:34 PM

02/01/21

Accrual Basis

Intercollegiate Sailing Association (ICSA)
Profit & Loss
 January through December 2020

	Jan - Dec 20	Jan - Dec 19
Development		
Clinics	778.94	2,000.00
Mailing List Hosting	0.00	59.97
Scoring program	3,375.00	3,375.00
Website	6,937.66	5,958.34
Total Development	11,091.60	11,393.31
Donation	500.00	0.00
Dues & Entry Fees	450.00	0.00
Honoraria	2,200.00	4,600.00
Insurance		
Marine Liability	808.00	0.00
Commercial Auto	993.00	0.00
General Liability	571.00	0.00
Director Liability	2,792.00	1,344.00
Regatta Liability	0.00	781.00
Trailer	0.00	1,591.00
Umbrella	991.00	1,430.00
Total Insurance	6,155.00	5,146.00
Investment fee	1,611.42	1,655.55
Meeting Expense	165.07	48.00
Office Expense		
Conference Call Service	0.00	59.94
Office Supplies	0.00	230.69
Postage	44.00	49.09
Printing	0.00	1,382.47
QuickBooks Fees	0.00	369.49
Total Office Expense	44.00	2,091.68
Post Season Competition Grant	0.00	7,800.00
Professional Fees		
Accounting Fees/Tax Preparation	0.00	912.50
Bookkeeping	2,835.00	551.25
Total Professional Fees	2,835.00	1,463.75
PR/Media Fulfillment	800.00	23,520.00

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02/01/21

Accrual Basis

Intercollegiate Sailing Association (ICSA)
Profit & Loss
January through December 2020

	Jan - Dec 20	Jan - Dec 19
Travel Expense		
ICSA Singlehanded Nationals	0.00	418.43
Secretary	900.04	4,642.78
Treasurer	0.00	432.35
Total Travel Expense	900.04	5,493.56
Total Expense	47,178.22	129,348.77
Net Ordinary Income	20,076.78	-15,490.97
Other Income/Expense		
Other Income		
Sale of Equipment	0.00	3,600.00
Realized Investment Income	12,384.79	9,410.00
Unrealized Gain/Loss on Investm	17,049.35	26,650.73
Total Other Income	29,434.14	39,660.73
Net Other Income	29,434.14	39,660.73
Net Income	49,510.92	24,169.76

ICSA
2021 BUDGET

Cash position and accounts receivable on 1/1/2021	\$37,000
One-time assessment fee to create a cash reserve to fund a Part-time Executive Director (\$275/regular members, \$100/provisional members)	44,000
Sponsorship	30,000
Regatta Fees	15,000
Intersectional Fees	<u>2,500</u>
Total Available	\$128,500

Expenses

Reserve Part-time Executive Director	\$44,000	
Consulting – President	19,200	
PR/Media fulfillment	15,000	
Championship Support	15,000	
Website	7,000	
Consulting – Intersectional Coordinator	6,000	
Insurance	6,000	
Miscellaneous	5,000	
Awards	3,000	
Scoring Program	3,000	
Professional Fees	3,000	
Office Expense	<u>1,000</u>	
Total Expenses		<u>127,200</u>
Excess available at 12/31/2021		\$ 1,300