

## Pacific Coast Collegiate Sailing Conference Treasurer's Report for December 31, 2008

The financial statements for the year have been included in your packet. The conference is in reasonably good financial standing at the end of this.

There were some financial items of note to consider when reviewing the statements:

- The balance of the investment within the US Olympic Foundation has been updated as of November 30, 2008. As of this time the year end (12/31/08) statement has not been received. This fund is down considerably for 2008 in keeping with the overall financial climate.
- The income statement reflects a loss for the 2008 year. This is primarily due to the decline in value of the USOF account. We also cleaned up some old uncollectible dues invoices from schools no longer active. (\$340 in uncollectible dues) The trophies are now current with a related expense of over \$800. PCCSC assisted with a travel grant to a conference team attending the Semi-Final East in the amount of \$500. These were all stated goals of the 2008 budget.

After adoption of the new dues and regatta fees, we are now at a level that should allow the conference to become financially stable. I would not expect a need for further increase in the near future. It will be important to maintain our current level of expense in order for this stability to solidify. Any commitment to greater or new financial obligations would have to be very carefully considered by the conference.

The 2009 budget is also presented for your consideration.

If your school has an unpaid bill, please take care of it as soon as possible. It is vital to the financial health of the conference that you fulfill your team obligation to the conference. Please note that PCCSC is unable to accept credit card payments.

If you have any questions with regard to the finances of the conference, don't hesitate to contact me.

Respectfully submitted,

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Graduate Treasurer  
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PCCSC BALANCE SHEET:

	<u>Dec 31, 08</u>	<u>Dec 31, 07</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Checking/Savings</b>		
Smith Barney	9,858.09	8,709.93
USOC Investment Account	<u>10,364.00</u>	<u>15,277.00</u>
<b>Total Checking/Savings</b>	20,222.09	23,986.93
<b>Accounts Receivable</b>		
Accounts Receivable	<u>3,250.00</u>	<u>5,590.00</u>
<b>Total Accounts Receivable</b>	<u>3,250.00</u>	<u>5,590.00</u>
<b>Total Current Assets</b>	<u>23,472.09</u>	<u>29,576.93</u>
<b>TOTAL ASSETS</b>	<u><b>23,472.09</b></u>	<u><b>29,576.93</b></u>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Equity</b>		
Opening Bal Equity	29,265.50	29,265.50
Retained Earnings	311.43	-9,394.38
Net Income	<u>-6,104.84</u>	<u>9,705.81</u>
<b>Total Equity</b>	<u>23,472.09</u>	<u>29,576.93</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><b>23,472.09</b></u>	<u><b>29,576.93</b></u>

# INCOME STATEMENT:

	<u>Jan - Dec</u> <u>08</u>	<u>Jan - Dec</u> <u>07</u>
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
<b>ICSA Intersectional Fees</b>	800.00	1,380.00
<b>Individual Registration Dues</b>	0.00	420.00
<b>Interest - Checking</b>	273.03	344.72
<b>Membership Dues</b>	8,500.00	13,500.00
<b>PCCSC Intersectional Fee</b>	<u>0.00</u>	<u>460.00</u>
<b>Total Income</b>	9,573.03	16,104.72
<b>Expense</b>		
<b>Bank Service Charges</b>	100.00	100.00
<b>Graduate Secretary</b>	1,500.00	2,000.00
<b>Graduate Secretary Travel</b>		
<b>ICSA Annual Mtg</b>	<u>0.00</u>	<u>625.00</u>
<b>Total Graduate Secretary Travel</b>	0.00	625.00
<b>Graduate Treasurer</b>	1,500.00	1,500.00
<b>ICSA Annual Dues</b>	2,750.00	2,370.00
<b>ICSA Intersectional Fees Exp.</b>	810.00	750.00
<b>Postage</b>	23.37	19.89
<b>President Travel to ICSA Mtg</b>	845.00	420.02
<b>Subsidy for ICSA Semi Finals</b>	500.00	0.00
<b>Trophies &amp; Engraving</b>	896.50	0.00
<b>Uncollectable Dues</b>	340.00	0.00
<b>Website</b>	<u>1,500.00</u>	<u>0.00</u>
<b>Total Expense</b>	<u>10,764.87</u>	<u>7,784.91</u>
<b>Net Ordinary Income</b>	-1,191.84	8,319.81
<b>Other Income/Expense</b>		
<b>Other Income</b>		
<b>USOF Investment Gain/Loss</b>	<u>-4,913.00</u>	<u>1,386.00</u>
<b>Total Other Income</b>	<u>-4,913.00</u>	<u>1,386.00</u>
<b>Net Other Income</b>	<u>-4,913.00</u>	<u>1,386.00</u>
<b>Net Income</b>	<u><u>-6,104.84</u></u>	<u><u>9,705.81</u></u>

# PCCSC Proposed Budget 2009

## REVENUE:

### Dues

Regular	14	\$500	\$7,000	
Provisional	2	\$250	\$500	
Associate	4	\$150	\$600	
				\$8,100

### Intersectional Fee Revenue retained by PCCSC

(\$20 per out of conference regatta per team)

Fall 08	8	\$20	\$160	
Est Spring 09	6	\$20	\$120	
				\$280

### Total Expected Revenue

\$8,380

## EXPENSES:

### ICSA Dues

Regular	14	\$130	\$1,820	
Provisional	2	\$130	\$260	
Associate	4	\$70	\$280	
				\$2,360

### Management Fees:

Graduate Secretary				\$1,500
Treasurer				\$1,500
Webmaster				\$1,500

Bank Fees \$100

Office Supplies & Postage \$100

### Travel

Graduate Sec ICSA mtgs				\$1,000
Undergrad Pres to ICSA mtgs				\$1,000

Trophy updates \$750

Website \$250

### Total Estimated Expenses

\$7,700

### Net

\$680