

# **MELGES<sup>24</sup>**

**International  
Melges 24  
Class Association  
(IM24CA)**

**Financials  
2020 Final  
2021 Estimate  
2022 Budget**



### **FINANCIAL SUMMARY: 2021 and 2022 projected**

#### **2021**

- Class affiliations were up 13.4% overall; 14% in North America and 19.8% in Europe
- Sail Label sales were up by 90 or 55% compared to 2020 but still low
- Revenue exceeded budget by 15,000 euro and with paying the class manager at 100%, there was almost 6,500 in surplus

#### **2022**

- Class affiliations and sail labels are budgeted at same as 2021 even though the hope is it will be better
- Expenses include 5,000 euro both for Worlds expenses and European series/championship support

Country	2017	2018	2019	2020	2021	Assoc
Australia	2	13	10	10	5	0
Austria	7	5	6	8	7	0
Canada	20	23	12	12	14	5
Chile	14	0	0	0	0	0
Czech Republic	1	1	0	0	0	0
Croatia					14	2
Denmark	15	14	15	14	13	0
Estonia (includes 1 Lithuania)	2	4	4	1	1	0
Finland	9	1	0	0	0	0
France	0	1	2	0	2	0
Germany	30	19	17	18	17	5
Hungary	11	11	12	7	2	0
Italy (includes 1 Russia)	24	21	28	21	23	4
Netherlands	1	0	0	0	0	0
Norway	17	33	25	13	15	16
Slovenia (includes 1 Croatia)	5	3	3	2	1	0
Spain	0	0	0	0	0	0
Sweden	12	5	7	0	6	0
Switzerland	3	4	4	2	2	0
UK (incl 1 Reg and 1 Ass NED)	11	11	11	5	4	1
Ukraine	2	1	1	0	2	0
USA	55	68	96	66	75	13
Total Full Members	241	238	253	179	203	46
Associate Members	102	142	136	39		

# IM24CA

## MEMBERS BY REGION

IM24CA - Members by Region	2015	2016	2017	2018	2019	2020	2021	Change
Americas	82	107	75	91	108	78	89	14.1%
Europe	174	158	147	134	135	91	109	19.8%
Pacific/Asia	16	14	2	13	10	10	5	-50.0%
Total	272	279	224	238	253	179	203	13.4%
Rate of Change	#VALUE!	3%	-20%	6%	6%	-29%	13%	
IM24CA - Members as a % of the Total								
Americas	30%	38%	33%	38%	43%	44%	44%	
Europe	64%	57%	66%	56%	53%	51%	54%	
Pacific/Asia	6%	5%	1%	5%	4%	6%	2%	



## IM24CA SAIL LABELS

Sail Maker	2018	%	2019	%	2020	%	10/2021	%
North Manufacturing	290	80.1%	352	67.4%	61	37.4%	154	60.9%
Quantum/Durtek	60	16.6%	158	30.3%	90	55.2%	81	32.0%
All Others	12	6.2%	12	6.2%	12	7.4%	18	7.1%
Grand Total	362		522		163		253	
Year to Year Change	-14.2%		44.2%		-68.8%		55%	

	10/26/2021	12/31/2020
<b>Assets</b>		
<b>Current Assets</b>		
<b>Accounts receivable</b>		
1500 Accounts Receivable (A/R)	€ 21,240.00	€ 140.00
Reserve for Bad Debt	€ -	€ -
<b>Total Accounts receivable</b>	<b>€ 21,240.00</b>	<b>€ 140.00</b>
1710 Cash and cash equivalents	€ 16,516.98	€ 21,369.96
<b>Total Current Assets</b>	<b>€ 37,756.98</b>	<b>€ 21,509.96</b>
<b>Total Assets</b>	<b>€ 37,756.98</b>	<b>€ 21,509.96</b>
<b>Liabilities and shareholder's equity</b>		
<b>Current liabilities:</b>		
2490 Accrued liabilities	€ 16,527.34	€ 6,050.00
<b>Total current liabilities</b>	<b>€ 16,527.34</b>	<b>€ 6,050.00</b>
<b>Shareholders' equity:</b>		
Net Income	€ 5,769.68	€ (2,688.81)
2020 Retained Earnings	€ 15,459.96	€ 18,148.77
<b>Total shareholders' equity</b>	<b>€ 21,229.64</b>	<b>€ 15,459.96</b>
<b>Total liabilities and equity</b>	<b>€ 37,756.98</b>	<b>€ 21,509.96</b>

### COMMENTS:

- A/R and Accrued Liabilities does not reflect the payments from those NCAs who use euros directly to the Class Manager: estimate total is 5,100 euro
- At the time of the AGM, the A/R will be significantly lower and reflects the moment in time: as of 10/26/2021

# MELGES<sup>24</sup> 2021 Results & 2022 Budget

	Budget 2022	Est. 2021	Budget 2021	2020	2019	2018
Income						
ISAF Royalties	250.00	234.28	-	20.58	1,128.47	0.00
Class Affiliations	20,500.00	20,300.00	20,000.00	17,700.00	25,300.00	22,700.00
Sails Royalties	25,000.00	25,300.00	10,000.00	16,300.00	52,200.00	36,370.00
Bow Stickers	-	-	-	10.00	90	1,015.00
Ad Revenue (shipping in 2020)	1,000.00	105.00	1,000.00	275.00		
Total Income	€ 46,750.00	€ 45,939.28	€ 31,000.00	€ 34,305.58	€ 78,718.47	€ 60,085.00
Professional Fees - Measurer/Technical Advisor	2,000.00	1,000.00	2,000.00	-	1,000.00	2,300.00
Professional Fees - Championship Coordinator	2,000.00	-	2,000.00	-	1,000.00	3,000.00
Professional Fees - Class Management	30,000.00	30,000.00	25,000.00	25,000.00	30,000.00	30,000.00
Professional Fees - Expenses	-	-	-	-	1,893.00	4,952.70
Total Consultant/Personnel Costs	34,000.00	31,000.00	29,000.00	25,000.00	33,893.00	40,252.70
Bow Stickers and Sail Label Costs	-	-	-	-	737.00	550.00
ISAF Dues	234.22	234.22	232.00	236.68	225.89	229.52
Marketing and IT expenses	1,200.00	1,200.00	1,200.00	1,092.29	1,512.43	1,947.57
Office and administrative expenses	250.00	300.00	250.00	333.00	60.00	185.46
Website upgrade	-	-	-	6,000.00	842.40	13,632.00
Cost of Annual Meeting	-	-	-	-	1,138.96	892.00
Bank and Accounting Fees	1,200.00	1,000.00	1,150.00	1,386.67	1,867.93	302.58
Bad Debt Expense	-	-	-	-	1,520.00	-
Miscellaneous expenses	500.00	500.00	500.00	-	1,953.56	-
Total Expenses	3,384.22	3,234.22	3,332.00	9,048.64	9,858.17	17,739.13
Worlds Expense	5,000.00					
Photos and Videos	5,000.00	4,656.02	2,500.00	2,491.55	12,774.03	13,805.06
Competition expenses	500.00	579.36	4,000.00	454.20	3,570.74	356.65
Total Competition expenses	10,500.00	5,235.38	6,500.00	2,945.75	16,344.77	14,161.71
Total Expenses	€ 47,884.22	€ 39,469.60	€ 38,832.00	€ 36,994.39	€ 60,095.94	€ 72,153.54
Net Earnings	€ (1,134.22)	€ 6,469.68	€ (7,832.00)	€ (2,688.81)	€ 18,622.53	€ (12,068.54)

## COMMENTS:

- 2021 Actual far above budget due to sail royalties exceeding budget by 15,300 euro; with expenses kept in line, there will be a surplus with paying class manager at 100%
- For 2022, budgeting similar numbers as 2021 other than:
  - 5,000 euro for Worlds
  - Full budget for championship coordination and measurer/technical advising