

MELGES²⁴

INTERNATIONAL MELGES 24 CLASS ASSOCIATION

International Melges 24 Class Association (IM24CA)

**Financials
2021 Final
2022 Estimate
2023 Budget
Nov. 19, 2022**



FINANCIAL SUMMARY: 2022 and 2023 projected

2022 SUMMARY

- Income remained flat YtY on a like for like basis & beat 2022 budget due to sail royalties
 - Class affiliations were up 1.5% overall; Down 5.6% in North America and up 5.5% in Europe
 - Sail Label sales were essentially flat in 2022, down 1.7%
- Expenses were kept to 2022 budget
- As a result Net Earnings were 13,396 Euro, 10,400 Euro better than budget

2023 OUTLOOK

- Income expected to remain flat on a YtY basis
 - Class affiliations projected to be up slightly
 - Sail Label sales projected at same as 2022
- Expenses projected to be 2,000 Euro lower than 2022
- This should create Net Earnings of 9,000 Euro
- Recommend this conservative 2023 budget to offset any unforeseen expenses

Country	2017	2018	2019	2020	2021	2022	Assoc
Australia	2	13	10	10	5	7	2
Austria	7	5	6	8	7	8	0
Canada	20	23	12	12	14	11	4
Chile	14	0	0	0	0	0	0
Czech Republic	1	1	0	0	0	0	0
Croatia					14	22	17
Denmark	15	14	15	14	13	14	0
Estonia (includes 1 Lithuania)	2	4	4	1	1	0	0
Finland	9	1	0	0	0	0	0
France	0	1	2	0	2	2	2
Germany	30	19	17	18	17	14	5
Hungary	11	11	12	7	2	7	0
Italy (includes 1 Russia up to 2022)	24	21	28	21	23	23	4
Netherlands	1	0	0	0	0	0	0
Norway	17	33	25	13	15	12	17
Slovenia (includes 1 Croatia up to 2021)	5	3	3	2	1	3	1
Spain	0	0	0	0	0	0	0
Sweden	12	5	7	0	6	3	0
Switzerland (includes 1 SGP)	3	4	4	2	2	4	0
UK (incl 1 Reg and 1 Ass NED)	11	11	11	5	4	3	2
Ukraine	2	1	1	0	2	0	0
USA	55	68	96	66	75	73	7
Total Full Members	241	238	253	179	203	206	61
Associate Members	102	142	136	39	46	61	



INTERNATIONAL MELGES 24 CLASS ASSOCIATION

IM24CA MEMBERS BY REGION

IM24CA - Members by Region	2015	2016	2017	2018	2019	2020	2021	2022	Change
Americas	82	107	75	91	108	78	89	84	-5.6%
Europe	174	158	147	134	135	91	109	115	5.5%
Pacific/Asia	16	14	2	13	10	10	5	7	40.0%
Total	272	279	224	238	253	179	203	206	1.5%
Rate of Change		3%	-20%	6%	6%	-29%	13%	1.5%	
IM24CA - Members as a % of the Total									
Americas	30%	38%	33%	38%	43%	44%	44%	41%	
Europe	64%	57%	66%	56%	53%	51%	54%	56%	
Pacific/Asia	6%	5%	1%	5%	4%	6%	2%	3%	



INTERNATIONAL MELGES 24 CLASS ASSOCIATION

IM24CA SAIL LABELS

Sail Maker	2018	%	2019	%	2020	%	2021	%	2022	%
North Manufacturing	290	80.1%	352	67.4%	61	37.4%	254	63.0%	280	10.2%
Quantum/Durtek	60	16.6%	158	30.3%	90	55.2%	131	32.5%	110	-16%
All Others	12	6.2%	12	6.2%	12	7.4%	18	4.5%	6	-67%
Grand Total	362		522		163		403		396	-1.7%
Year to Year Change	-14.2%		44.2%		-68.8%		147%		-1.7%	

	11/14/2022	12/31/2021	12/31/2020
Assets			
Current Assets			
Accounts receivable			
1500 Accounts Receivable (A/R)	€ 30,000.00	€ 705.00	€ 140.00
Reserve for Bad Debt	€ -	€ -	€ -
Total Accounts receivable	€ 30,000.00	€ 705.00	€ 140.00
1710 Cash and cash equivalents	€ 26,095.96	€ 37,594.12	€ 21,369.96
Total Current Assets	€ 56,095.96	€ 38,299.12	€ 21,509.96
Total Assets	€ 56,095.96	€ 38,299.12	€ 21,509.96
Liabilities and shareholder's equity			
Current liabilities:			
2490 Accrued liabilities	€ 6,500.00	€ 2,600.00	€ 6,050.00
Total current liabilities	€ 6,500.00	€ 2,600.00	€ 6,050.00
Shareholders' equity:			
Net Income	€ 13,896.89	€ 20,239.16	€ (2,688.81)
2020 Retained Earnings	€ 35,699.12	€ 15,459.96	€ 18,148.77
Total shareholders' equity	€ 49,596.01	€ 35,699.12	€ 15,459.96
Total liabilities and equity	€ 56,096.01	€ 38,299.12	€ 21,509.96

COMMENTS:

- Accrued liability is remainder of Piret fee to be paid by year end
- A/R is presumed collectible and is mostly class affiliations uncollected as of 11/14/2022 – even though transactions were pending that day
- The conversion between our USD bank account and euro accounting system is very conservative

INTERNATIONAL MELGES 24 CLASS ASSOCIATION

ESTIMATED RESULTS

	Proj. 2022	Nov-22	Budget 2022	2021
Income				
ISAF Royalties	221.00	221.00	250.00	234.28
Class Affiliations	20,600.00	20,600.00	25,000.00	20,200.00
Sails Royalties	39,700.00	39,700.00	30,000.00	40,300.00
Bow Stickers	-	-	-	-
Ad Revenue (shipping in 2020)	4,975.12	4,975.12	1,000.00	105.00
Currency Gain	1,230.80	1,230.80		
Total Income	€ 66,726.92	€ 66,726.92	€ 56,250.00	€ 60,839.28
Professional Fees - Measurer/Technical Advisor	-	-	2,000.00	-
Professional Fees - Championship Coordinator	1,000.00	1,000.00	3,000.00	-
Professional Fees - Class Management	30,000.00	30,000.00	30,000.00	30,000.00
Professional Fees - Expenses	4,572.20	4,572.20	4,000.00	1,029.00
Total Consultant/Personnel Costs	35,572.20	35,572.20	39,000.00	31,029.00
Bow Stickers and Sail Label Costs	-	-	-	820.00
ISAF Dues	-	-	234.22	234.22
Marketing and IT expenses	1,300.60	1,300.60	1,500.00	1,405.00
Office and administrative expenses	-	-	250.00	-
Website upgrade	-	-	-	-
Cost of Annual Meeting	-	-	-	-
Bank and Accounting Fees	84.20	84.20	1,200.00	999.32
Bad Debt Expense	-	-	-	135.00
Miscellaneous expenses	500.00	-	500.00	-
Total Expenses	1,884.80	1,384.80	3,684.22	3,593.54
Worlds Expense	6,980.17	6,980.17	5,000.00	
Photos and Videos	8,541.37	8,541.37	5,000.00	5,056.02
Competition expenses	351.60	351.60	500.00	921.56
Total Competition expenses	15,873.14	15,873.14	10,500.00	5,977.58
Total Expenses	€ 53,330.14	€ 52,830.14	€ 53,184.22	€ 40,600.12
Net Earnings	€ 13,396.78	€ 13,896.78	€ 3,065.78	€ 20,239.16

WORLDS EXPENSES:		
SAILTI Platform initiation fee	2,351.25	
Branko Travel expenses	3,656.61	
Repair Worlds Trophy	475.00	
Expenses paid by C Ewing	497.31	
	6,980.17	
Donation to Worlds	(4,975.12)	
Net Cost of Worlds to IMCA	2,005.05	
(Not including Class Mgr)		
Competition Expenses:		
ESS Medals	351.60	
	351.60	
Photos/Videos Breakdown		
European Act 1	2,195.23	Mauro
European Act 2 Riva	2,510.00	Mauro
Lake Attersee photo/video	350.00	Rosetto
Europeans in Genova	3,486.08	Mauro
	8,541.31	

	2023	Proj. 2022	Nov-22	Budget 2022
Income				
ISAF Royalties	225.00	221.00	221.00	250.00
Class Affiliations	21,000.00	20,600.00	20,600.00	25,000.00
Sails Royalties	39,000.00	39,700.00	39,700.00	30,000.00
Bow Stickers	-	-	-	-
Ad Revenue (shipping in 2020)	2,000.00	4,975.12	4,975.12	1,000.00
Currency Gain	-	1,230.80	1,230.80	-
Total Income	€ 62,225.00	€ 66,726.92	€ 66,726.92	€ 56,250.00
Professional Fees - Measurer/Technical Advisor	-	-	-	2,000.00
Professional Fees - Championship Coordinator	1,000.00	1,000.00	1,000.00	3,000.00
Professional Fees - Class Management	30,000.00	30,000.00	30,000.00	30,000.00
Professional Fees - Expenses	3,500.00	4,572.20	4,572.20	4,000.00
Total Consultant/Personnel Costs	34,500.00	35,572.20	35,572.20	39,000.00
Bow Stickers and Sail Label Costs	-	-	-	-
ISAF Dues	-	-	-	234.22
Marketing and IT expenses	1,500.00	1,300.60	1,300.60	1,500.00
Office and administrative expenses	-	-	-	250.00
Website upgrade	-	-	-	-
Cost of Annual Meeting	-	-	-	-
Bank and Accounting Fees	150.00	84.20	84.20	1,200.00
Bad Debt Expense	-	-	-	-
Miscellaneous expenses	1,000.00	500.00	-	500.00
Total Expenses	2,650.00	1,884.80	1,384.80	3,684.22
Worlds Expense	3,000.00	6,980.17	6,980.17	5,000.00
Photos and Videos	12,000.00	8,541.37	8,541.37	5,000.00
Competition expenses	1,000.00	351.60	351.60	500.00
Total Competition expenses	16,000.00	15,873.14	15,873.14	10,500.00
Total Expenses	€ 53,150.00	€ 53,330.14	€ 52,830.14	€ 53,184.22
Net Earnings	€ 9,075.00	€ 13,396.78	€ 13,896.78	€ 3,065.78

COMMENTS:

Proposals for increasing income;

- Advertising
- Sponsorship – series/event
- Membership Fees increase
- Sail Royalties increase