

MELGES²⁴

INTERNATIONAL MELGES 24 CLASS ASSOCIATION

International Melges 24 Class Association (IM24CA)

**Financials
2023 Final
2024 Estimate
2025 Budget
Nov. 17, 2024**



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INTERNATIONAL MELGES 24 CLASS ASSOCIATION

IM24CA FINANCIAL SUMMARY

FINANCIAL SUMMARY: 2024 and 2025 projected

2024 SUMMARY

- Projected Income is up 7% vs budget, up 15% YtY on a like for like basis compared to 2023
 - Class affiliations revenue reflecting a steady increase in participation of 5% overall due to an increase in membership of 5.2%; up 18.9% in North America and down 5.3% in Europe
 - Sail Label revenues were significantly up 27.7% compared to 2023, due to significant increase in sail labels of 27.7%; North up 20%, Quantum 65% and others sailmakers down 26.7%. Although this is 16-17% lower than 2021 & 2022 it shows a significant uptick
- Total Expenses were 6% higher than budgeted, we invested 30% more than budgeted in the Worlds and Photo/Video coverage to drive engagement but were able to create some efficiencies in other expenses to keep close to budget
- As a result, Net Earnings were 4,389 Euro, 340 Euro better than budget,

2025 OUTLOOK

- Budgeting for income expected to remain flat on a YtY basis but we intend to better this though membership and event engagement
 - Class affiliations projected to be up slightly
 - Sail Label sales projected at similar to 2024
 - ISAF royalties on boats to be increased
- We have not budgeted any other revenue streams such as sponsorship but recommend a working group to focus on this
- Budgeted expenses projected to be 3000 Euro lower than 2024 due to lower projected Worlds expenses
- We project Net Earnings to be 5000 Euro in line with 2024
- Recommend this conservative 2025 budget to offset any unforeseen expenses

IM24CA MEMBERS BY COUNTRY

Country	2018	2019	2020	2021	2022	2023	2024	Assoc	Pro
Australia	13	10	10	5	7	7	6	0	0
Austria	5	6	8	7	8	10	9	2	0
Canada	23	12	12	14	11	14	19	3	3
Chile	0	0	0	0	0	0	0	0	0
Czech Republic	1	0	0	0	0	2	1	0	0
Croatia				14	22	22	26	14	0
Denmark	14	15	14	13	14	14	16	1	0
Estonia (includes 1 Lithuania)	4	4	1	1	0	1	0	0	0
Finland	1	0	0	0	0	0	0	0	0
France	1	2	0	2	2	0	0	0	0
Germany	19	17	18	17	14	11	16	4	0
Hungary	11	12	7	2	7	8	8	0	0
Italy (includes 1 Russia)	21	28	21	23	23	26	20	11	9
Netherlands	0	0	0	0	0	0	0	0	0
Norway	33	25	13	15	12	15	14	26	2
Slovenia (includes 1 Croatia)	3	3	2	1	3	1	1	0	1
Spain	0	0	0	0	0	0	0	0	0
Sweden	5	7	0	6	3	3	2	0	0
Switzerland	4	4	2	2	4	3	0	0	0
UK (incl 1 Reg and 1 Ass NED)	11	11	5	4	3	3	1	1	0
Ukraine	1	1	0	2	0	1	0	0	0
USA	68	96	66	75	73	76	92	10	36
Total Full Members	238	253	179	203	206	217	231	72	51
Associate Members	142	136	39	46	61	74	72		



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IM24CA MEMBERS BY REGION

IM24CA - Members by Region	2017	2018	2019	2020	2021	2022	2023	2024	Change
North and South America	75	91	108	78	89	84	90	111	18.9%
Europe	147	134	135	91	109	115	120	114	-5.3%
Pacific/Asia	2	13	10	10	5	7	7	6	-16.7%
Total	224	238	253	179	203	206	217	231	6.1%
Rate of Change		6%	6%	-29%	13%	1.5%	5.3%	6.5%	
IM24CA - Members as a % of the Total									
North and South America	33%	38%	43%	44%	44%	41%	41%	48%	13.7%
Europe	66%	56%	53%	51%	54%	56%	55%	49%	-12.1%
Pacific/Asia	1%	5%	4%	6%	2%	3%	3%	3%	-24.2%



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IM24CA SAIL LABELS

Sail Maker	2020	%	2021	%	2022	%	2023	%	2024	%
North Manufacturing	61	37.4%	254	63.0%	280	70.7%	150	-46.4%	180	20%
Quantum/Durtek	90	55.2%	131	32.5%	110	27.8%	80	-27.3%	130	62.5%
All Others	12	7.4%	18	4.5%	6	1.5%	30	400.0%	22	-26.7%
Grand Total	163		403		396		260	-34.3%	332	27.7%
Year to Year Change		-68.8%		147.0%		-1.7%		-34.3%		27.7%

Others: Dustom
D.O.O., Olisales and
Ullman

Others: Dustom
D.O.O., Karlo Kuret
and Higher Faster

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INTERNATIONAL MELGES 24 CLASS ASSOCIATION

IM24CA BOAT BUILDS

- 2023: 4 Boats 867-870
- 2024: 1 Boat 871





IM24CA BALANCE SHEET

INTERNATIONAL MELGES 24 CLASS ASSOCIATION

	10/16/2024	12/31/2023	12/31/2022	12/31/2021
Assets				
Current Assets				
Accounts receivable				
1500 Accounts Receivable (A/R)	€ 8,260.00	€ 1,590.00	€ 1,300.00	€ 705.00
Reserve for Bad Debt	€ -	€ -	€ -	€ -
Total Accounts receivable	€ 8,260.00	€ 1,590.00	€ 1,300.00	€ 705.00
1710 Cash and cash equivalents	€ 44,135.00	€ 56,105.99	€ 53,604.55	€ 37,594.12
Total Current Assets	€ 52,395.00	€ 57,695.99	€ 54,904.55	€ 38,299.12
Total Assets	€ 52,395.00	€ 57,695.99	€ 54,904.55	€ 38,299.12
Liabilities and shareholder's equity				
Current liabilities:				
2490 Accrued liabilities	€ -	€ 1,071.02	€ 5,490.00	€ 2,600.00
Total current liabilities	€ -	€ 1,071.02	€ 5,490.00	€ 2,600.00
Shareholders' equity:				
Net Income	€ 10,528.88	€ 7,210.42	€ 10,528.88	€ 20,239.16
2020 Retained Earnings	€ 41,866.12	€ 49,414.55	€ 38,885.67	€ 15,459.96
Total shareholders' equity	€ 52,395.00	€ 56,624.97	€ 49,414.55	€ 35,699.12
Total liabilities and equity	€ 52,395.00	€ 57,695.99	€ 54,904.55	€ 38,299.12

Projected Year End Cash Balance: € 60,000

NOT Updated for member billings

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Category	Proj 2024	Budget 2024	2023	2022	2021
Income					
ISAF Royalties - Boats	261.88	506.33	1,012.65	221.00	234.28
Class Affiliations	25,410.00	23,760	24,200.00	20,600.00	20,200.00
Sails Royalties	33,200.00	30,000.00	26,000.00	39,700.00	40,300.00
Bow Stickers	-	-	-	-	-
Ad Revenue (shipping in 2020)	-	-	-	4,975.12	105.00
Total Income	€ 58,871.88	€ 55,266.33	€ 51,212.65	€ 65,496.12	€ 60,839.28
Total Consultant/Personnel Costs	30,000.00	30,000.00	30,000.00	35,572.20	31,029.00
Total Expenses	3,712.72	5,220.50	5,098.08	154.00	3,593.54
Worlds Expense	9,343.39	6,500.00	2,241.50	7,621.77	
Photos and Videos	9,136.52	7,500.00	6,442.15	8,541.31	5,056.02
Competition expenses	2,290.87	2,000.00	220.50	-	921.56
Total Competition expenses	20,770.78	16,000.00	8,904.15	16,163.08	5,977.58
Total Expenses	€ 54,483.50	€ 51,220.50	€ 44,002.23	€ 51,889.28	€ 40,600.12
Net Earnings	€ 4,388.38	€ 4,045.83	€ 7,210.42	€ 13,606.84	€ 20,239.16

Note: 2024 budget figures were re-cast to spread class manager expenses into the appropriate category such as the Worlds, etc.

- Income up 15% YtY due to increase of 27% in sails royalties due to 27.7% increase sail labels
- 1 new boat was built compared to 4 in 2023
- Do not anticipate another order for sail labels
- Competition expenses were higher due to increased spending at the Worlds for social media, photos/video, and shipping the trophy and increased costs for photos in Europe
- Overall expenses were 6% higher than budgeted due to lower costs in other categories eg virtual AGM
- Net earnings similar to budget

2025 Budget

Category	Bud 2025	Proj 2024	2023
Income			
ISAF Royalties - Boats	523.76	261.88	1,012.65
Class Affiliations	26,000.00	25,410.00	24,200.00
Sails Royalties	30,000.00	33,200.00	26,000.00
Bow Stickers	-	-	-
Ad Revenue (shipping in 2020)	-	-	-
Total Income	€ 56,523.76	€ 58,871.88	€ 51,212.65
	-	-	-
Total Consultant/Personnel Costs	30,000.00	30,000.00	30,000.00
Total Expenses	4,913.89	3,712.72	5,098.08
	-	-	-
Worlds Expense	5,700.00	9,343.39	2,241.50
Photos and Videos	9,000.00	9,136.52	6,442.15
Competition expenses	2,000.00	2,290.87	220.50
Total Competition expenses	16,700.00	20,770.78	8,904.15
Total Expenses	€ 51,613.89	€ 54,483.50	€ 44,002.23
Net Earnings	€ 5,109.87	€ 4,388.38	€ 7,210.42

- Budget shows slight increase in memberships and conservative sail royalties income
- Anticipate revenue from at least 2 new boats
- Anticipate similar spend on photos and videos
- Anticipate expense for providing staff clothing and IT – included in expenses
- No expense included for AGM
- Assume lower Worlds expenses due to less travel for personnel in Europe
- Recommend a conservative budget to deliver 5000 Euro net earnings to allow for some contingency
- Recommend working party on other income such as sponsorship