

Memo To: ICSB Board MEMBERS  
From: Rita Grant, Treasurer  
Subject: Financial Statements  
Date: June 15, 2022

Attached you will find financial statements for 2021-22 compared with 2020-21. Please note the following:

1. The statements are using a cash basis, which is how not-for-profits are supposed to account now. You have a statement of activity (basically an income statement on the cash method) a Statement of Financial Position (balance sheet\_ and a reconciliation of the cash balances from beginning of the year to the end of the year.
2. Revenue is growing from K-hubs and membership. When you see the 2022-23 statements you will see a significant increase in royalties due to the Taylor Francis contract. The World Congress will also show an increase.
3. We have caught up with all our bills. GW is paid to current status and our CEO/President has been reimbursed for expenses he paid out of pocket when things were tight.
4. We have weathered the storm of a change 3in organization and COVID. I suggest we start building a safety fund for future problems. We also should examine compensation to our CEO/President. We have not given him a raise in my memory.
5. All in all, I feel we are in a positive position as we go forward.