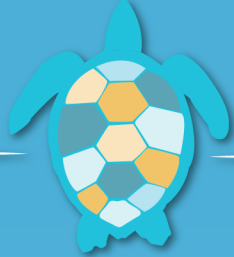


ARIN31



BARBADOS

Treasurer

Paul Andersen

Summary

- 2012 **Draft** Financial Results
- 2013 Q1 Unaudited Results
- Reserves

Financial Results 2012

Draft Audit – pre Board Adoption

- 2012 – Through December 31st
- Registration Revenue **\$14,991,492**
 - IPv4 Registrations = \$10,617,469
 - All Other = \$ 4,374,023
- 2012 Expenses **\$15,551,514**
- Operating Result **(\$ 560,022)**
- 2012 Investment Result **\$2,735,549**
- Net to Reserves **\$2,175,527**

Functional Expense Comparisons

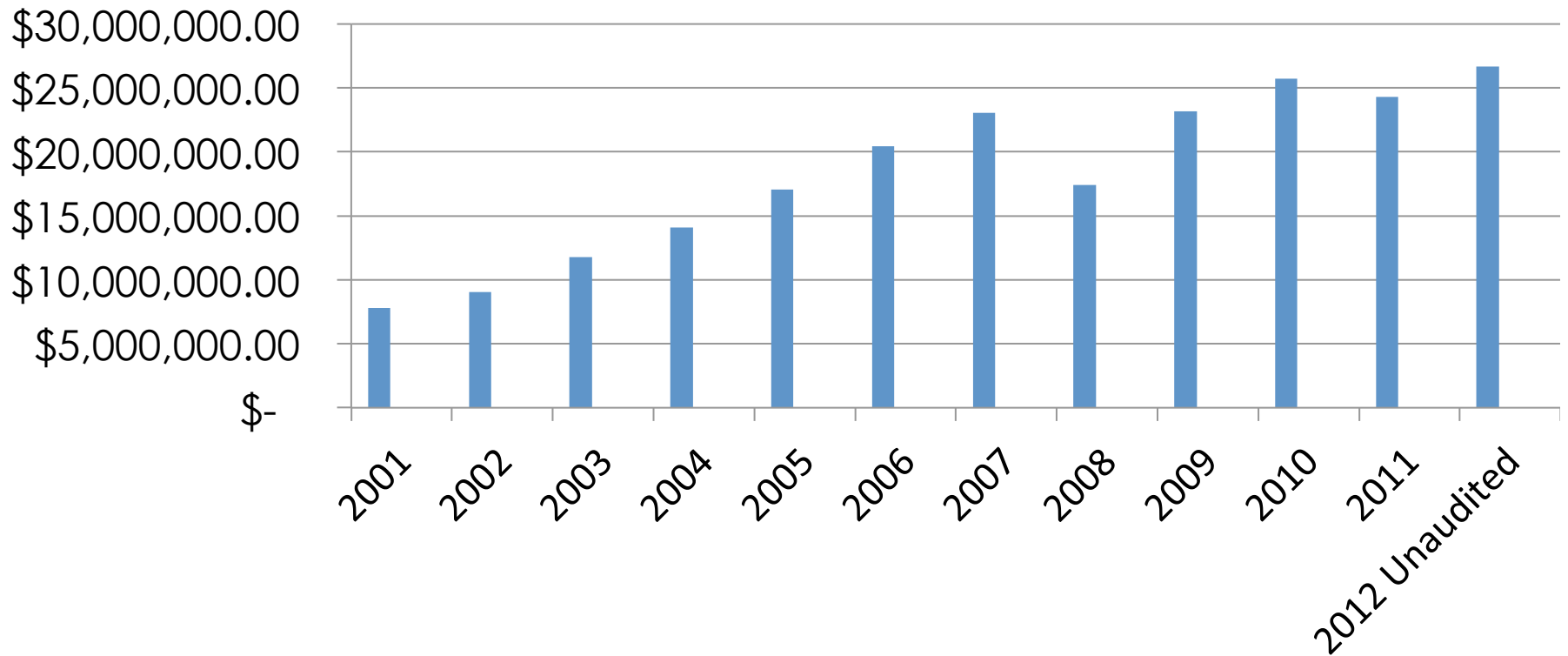
- **Selected Expense Categories that had Material Changes**

	2012	2011
• Salaries	\$7,788,118	\$7,228,148
• Depreciation	\$1,794,733	\$1,619,577
• Communications	\$ 679,461	\$ 881,280
• Travel	\$ 1,005,456	\$1,122,513
• Legal	\$ 738,449	\$1,029,916
• General Office	\$ 893,216	\$ 654,058
• Outreach Expense	\$ 374,775	\$ 232,954
• All other Line Items	\$2,277,306	\$2,293,632
• Total	\$15,551,514	\$15,062,078

Financial Results 1st Qtr. 2013

- 2013 – through March 31st
- Registration Revenue **\$3,814,002**
 - IPv4 Registrations = \$2,959,354
 - All Other = \$ 854,648
- 2013 Expenses **\$3,557,550**
- Operating Result **\$ 256,452**
- 2013 Investment Result **\$1,201,163**
- Net to Reserves **\$1,457,615**

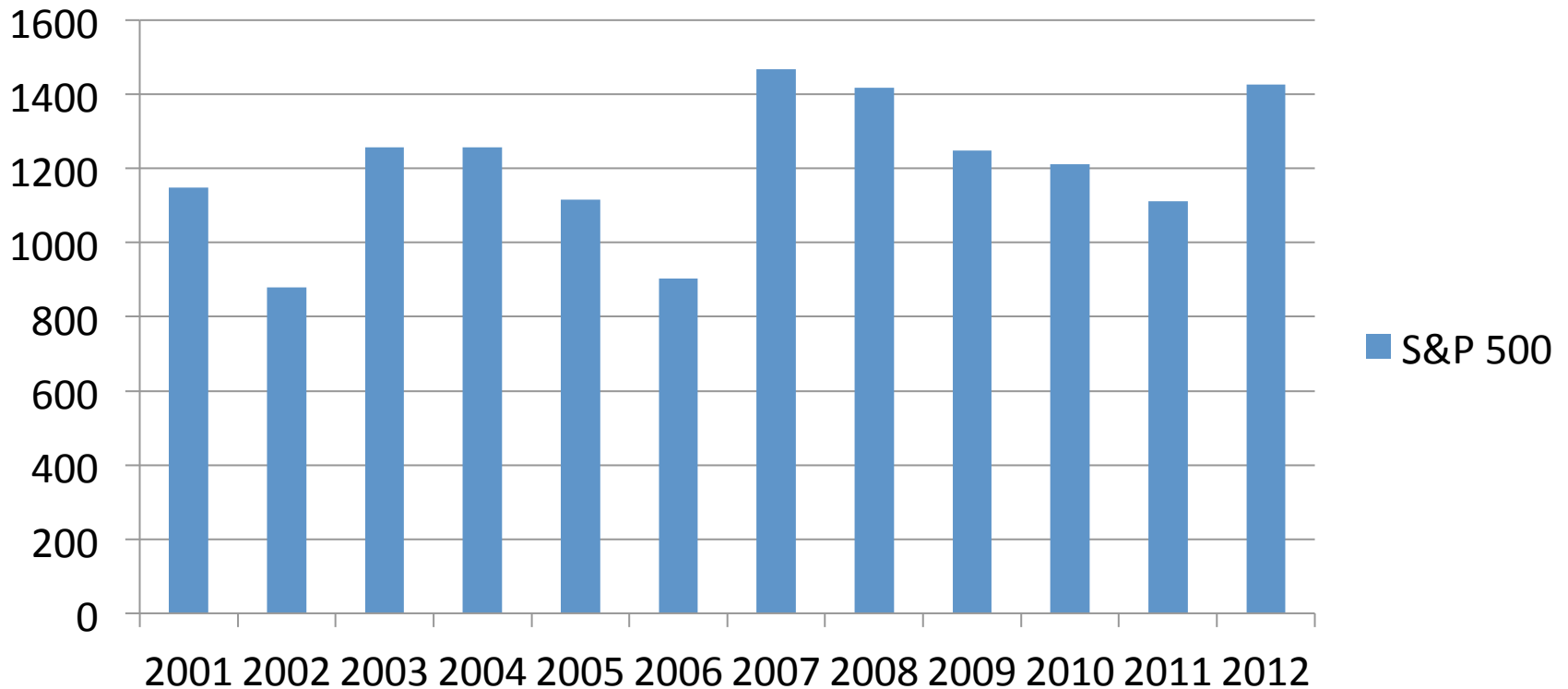
End of Year Reserve Balance



The S&P 500

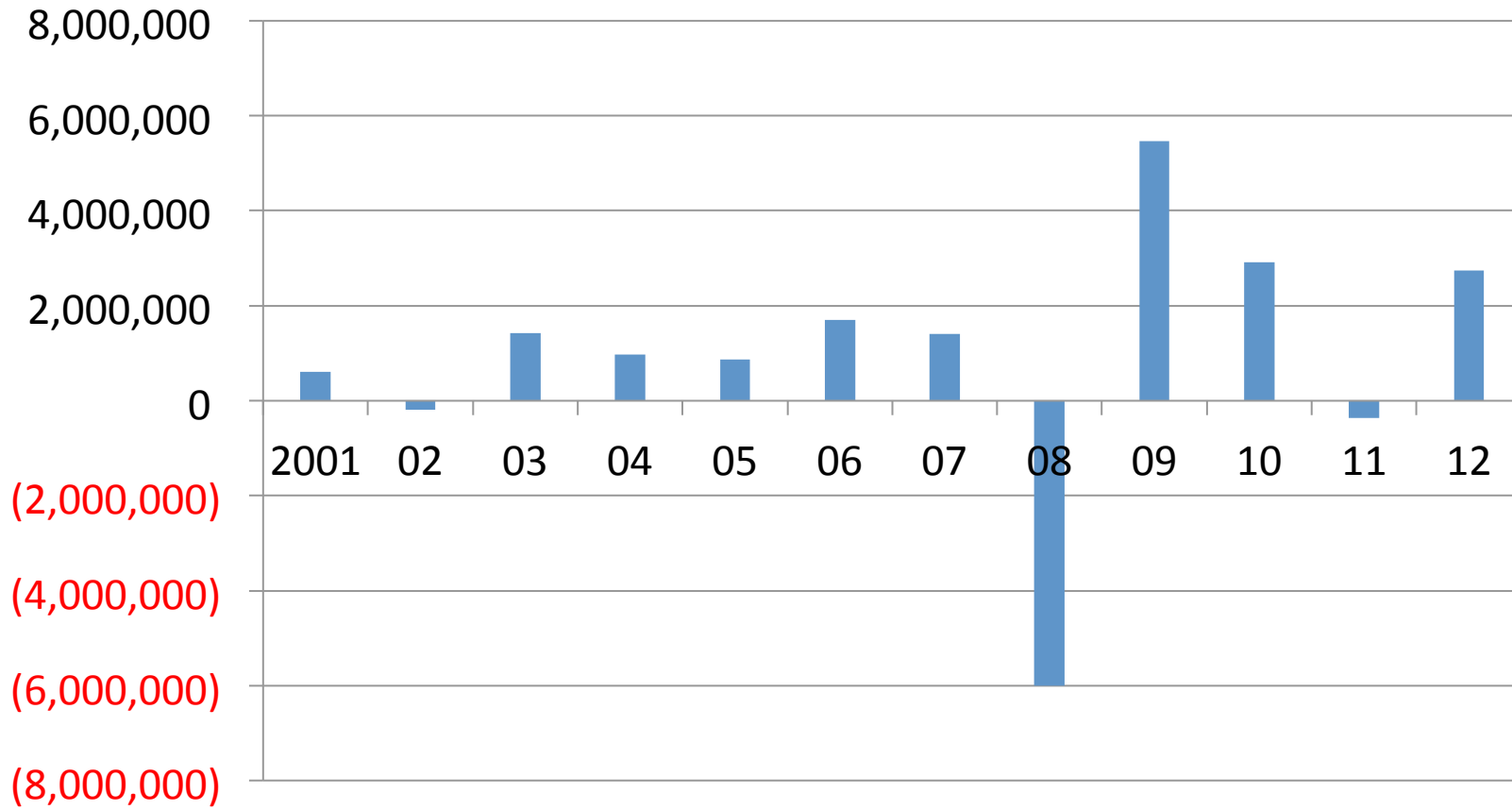
Year end 2001 = 1148 & Year end 2012 = 1426

S&P 500



Investment Return History

The Net Investment Gain Since 2001 is \$11,564,721



Reserve Policy

- **ARIN is to keep 1 to 2 years of operating expenses in reserve**
- **Currently at 1.7 of operating expense**
 - **2013 budget = 16.31 Million**
 - **Current Reserve = 27.39 Million**
- **Board would like management to draw reserves down to one year**
 - **Last 3 years budgets have called for a reserve draw**

Thank You