



# Treasurer's Report

Terry C. Cline, CPA '71

## Balance Sheet

	2019 May 31	2018	2017	2016	2015
<b>Assets / Members Equity</b>	<b>\$154,391.86</b>	<b>\$139,471.03</b>	<b>\$117,871.57</b>	<b>\$72,230.26</b>	<b>\$67,558.78</b>
<b>Year over year change</b>	n/a	<b>\$21,599.46</b>	<b>\$45,621.97</b>	<b>\$4,671.48</b>	<b>(\$7,458.11)</b>
<b>% change</b>	n/a	<b>Up 18%</b>	<b>Up 63%</b>	<b>Up 6.9%</b>	<b>Down 9.9%</b>

- Scholarship, Connor Award and Dawson Library funds at stable long term funding levels.
- Life Dues Endowment is underfunded (~\$20,000) for number of life members supported. (@5% ROI would generate additional \$1,000 in annual operating income)
  - Attributed to deliberate spending policies during the period 2008-2015, now reversed.
  - Puts strain on operating budget (Website, DAA/DSA awards)



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## Income / Expenses (cash basis 31 May 2019)

Category	31 May 2019	2018	2017	2016	2015
Income (Dues & Gifts)	\$5,365.00	\$39,794.90	\$45,643.50	\$13,553.22	\$1715.87
Investment Income (Interest Dividends, Capital Gains)	\$871.82	\$5,229.92	\$5,797.00	\$1,494.14	\$3,529.11
Total Income	\$6,236.82	\$45,024.82	\$51,440.50	\$15,047.36	\$5,244.98
Expenses	\$2,391.55	\$9,851.01	\$11,100.68	\$7,419.93	\$8,291.69
Net Gain (loss)	\$3,845.27	\$35,173.81	\$40,339.82	\$7,627.43	(\$3,046.71)



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## Budget Execution (31 May 2019)

Category	Budgeted	Actual
Awards expense (DAA/DSA)	\$525.00	\$0.00
Bank charges	\$250.00	\$127.80
Supplies (Quicken software)	\$225.00	\$107.24
Supplies, Business (office supplies)	\$40.00	\$0.00
Website expenses	\$3,600.00	\$100.00
Award –Connor Award	\$700.00	\$559.30
Midshipman Scholarships	\$3,000.00	\$0.00
Dawson Library expense	\$6,000.00	\$1,497.21
<b>Total</b>	<b>\$14,340.00</b>	<b>\$2,391.55</b>



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## 2019 Goals

- ✓ Monthly: produce financial reports for B&FO Committee review
- ✓ 31 Jan 2019: Produce 2018 end of year financial report and budget reconciliation.
- ✓ 1 Feb 2019: receive budget inputs from officers and committees.
- ✓ 15 Feb 2019: Draft 2019 budget for B&FO committee review
- ✓ 15 Mar 2019: Produce tax letters for 2018 and dispatch
- ✓ 15 May 2019: IRS deadline for filing Form 990-N
- ✓ June 2019: Prepare Treasurer's report for mid-year Board Meeting
- Nov. 2019: Prepare Treasurer's report for Annual Meeting
- Nov. 2019: Issue checks to Board approved Scholarship recipients