

Treasurer's Report: Balance Sheet

	2021 Feb 28	2020	2019	2018	2017	2016
Assets / Members Equity	\$223,290.88	219,778.16	\$176,191.17	\$139,471.03	\$117,871.57	\$72,230.26
Year over year change	\$3,512.72	43,586.99	\$36,720.14	\$21,599.46	\$45,621.97	\$4,671.48
% change		Up 25%	Up 26%	Up 18%	Up 63%	Up 6.9%

- Scholarship, Connor Award and Dawson Library funds at stable long-term funding levels
- Healthy growth of association assets for past 4 years
- Funds successfully transferred into Charles Schwab, with good flexibility for withdrawals, deposits and reallocation as needed

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Income / Expenses (cash basis 31 Dec 20)

	2020	2019	2018	2017	2016
Income (Dues & Gifts)	\$11,747.43	\$15,691.86	\$39,794.90	\$45,643.50	\$13,553.22
Investment Income (Int., Div. & Cap. Gains)	\$6,374.45	\$11,309.02	\$5,229.92	\$5,797.00	\$1,494.14
Total Income	\$18,121.88	\$27,000.88	\$45,024.82	\$51,440.50	\$15,047.36
Expenses	\$6,268.09	\$11,687.39	\$9,851.01	\$11,100.68	\$7,419.93
Net Gain / Loss	\$11,853.79	\$15,313.49	\$35,173.81	\$40,339.82	\$7,627.43

- Generous gifting throughout 2020, reasonable fund growth
- 2020 Budget: Added \$750 in D&O Liability Insurance, gifts and other income allowed for \$1,000 payment on Life Dues loan
- 2021 budget includes payment of the remainder of Life Dues loan (\$1,950)
- Funds deferred from 2020 included in 2021 budget (Awards, etc.)
- Approximately \$3,800 additional funds excess for 2020: Board decision on how to allocate

Treasurer's Report

2021 Budget

Category	2021 Budget	Actual 2020
Awards expense (DAA/DSA)	\$700.00	\$0.00
Bank charges	\$250.00	\$227.10
Supplies (Quicken software)	\$0.00	\$0.00
Supplies, Business (office supplies)	\$50.00	\$0.00
Insurance, D&O	\$750.00	\$750.00
Website expenses	\$3,510.00	\$840.13
Award –Connor Award	\$600.00	\$450.86
Midshipman Scholarships	\$3,250.00	\$3,000.00
Dawson Library expense	\$1500.00	\$0.00
Total	\$10,610.00	\$5,268.09

Treasurer's Report

2021 Goals

- ✓ Monthly: produce financial reports for B&FO Committee review
- ✓ 31 Jan 2021: Produce 2020 end of year financial report and budget reconciliation.
- ✓ 1 Feb 2021: receive budget inputs from officers and committees
- ✓ 15 Feb 2021: Draft 2021 budget for B&FO committee review
- ✓ 15 Mar 2021: Produce tax letters for 2020 and dispatch
- ✓ 15 May 2021: IRS deadline for filing Form 990-N
- June 2021: Prepare Treasurer's report for mid-year Board Meeting
- Oct. 2021: Prepare Treasurer's report for Fall Board meeting and Annual Meeting
- Nov. 2021: Issue checks to Board approved Scholarship recipients