



Treasurer's Report: Balance Sheet

	2019 Feb 28	2018	2017	2016	2015
Assets / Members Equity	\$152,232.86	\$139,471.03	\$117,871.57	\$72,230.26	\$67,558.78
Year over year change	n/a	\$21,599.46	\$45,621.97	\$4,671.48	(\$7,458.11)
% change	n/a	Up 18%	Up 63%	Up 6.9%	Down 9.9%

- 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)



Treasurer's Report

Income / Expenses (cash basis 31 Dec 18)

	2018	2017	2016	2015
Income (Dues & Gifts)	\$39,794.90	\$45,643.50	\$13,553.22	\$1715.87
Investment Income (Int., Div. & Cap. Gains)	\$5,229.92	\$5,797.00	\$1,494.14	\$3,529.11
Total Income	\$45,024.82	\$51,440.50	\$15,047.36	\$5,244.98
Expenses	\$9,851.01	\$11,100.68	\$7,419.93	\$8,291.69
Net Gain / Loss	\$35,173.81	\$40,339.82	\$7,627.43	(\$3,046.71)

- Income from dues/gifts high (mostly scholarship gifts)
- Investment income: downturn in December resulted in 7% portfolio value drop – bounced back by end of Feb 2019.
- performance and achieve target 5% ROI. B&FO Committee oversees investment portfolio asset allocation. End of year drop caused ROI shortfall for 2018.
- Expenses remaining stable, expect to cut expenses in 2019 by while maintaining current level of service.



Treasurer's Report

Budget Execution (31 December 2018)

Category	Budgeted	Actual
Awards expense (DAA/DSA)	\$525.00	\$493.39
Bank charges	\$512.50	\$622.57
Misc. Business (Constant Contact)	\$546.00	\$546.00
Postage & shipping	\$70.00	\$0.00
Supplies (Quicken software)	\$67.00	\$64.34
Supplies, Business (office supplies)	\$40.00	\$23.31
Website expenses	\$3,450.13	\$3,055.26
Award –Connor Award	\$700.00	\$548.93
Midshipman Scholarships	\$3,000.00	\$3,000.00
Dawson Library expense	\$6,000.00	\$1,497.21
Total	\$15,404.02	\$9,851.01



Treasurer's Report

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