

Treasurer's Report: Balance Sheet

	2020 Feb 29	2019	2018	2017	2016	2015
Assets / Members Equity	\$167,675.40	\$176,191.17	\$139,471.03	\$117,871.57	\$72,230.26	\$67,558.78
Year over year change	(7,515.77)	\$36,720.14	\$21,599.46	\$45,621.97	\$4,671.48	(\$7,458.11)
% change	(4.3%)	Up 26%	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 (which funds website, DAA/DSA awards)

Treasurer's Report

Income / Expenses (cash basis 31 Dec 19)

	2019	2018	2017	2016	2015
Income (Dues & Gifts)	\$15,691.86	\$39,794.90	\$45,643.50	\$13,553.22	\$1715.87
Investment Income (Int., Div. & Cap. Gains)	\$11,309.02	\$5,229.92	\$5,797.00	\$1,494.14	\$3,529.11
Total Income	\$27,000.88	\$45,024.82	\$51,440.50	\$15,047.36	\$5,244.98
Expenses	\$11,687.39	\$9,851.01	\$11,100.68	\$7,419.93	\$8,291.69
Net Gain / Loss	\$15,313.49	\$35,173.81	\$40,339.82	\$7,627.43	(\$3,046.71)

- Income from dues/gifts high (61% dues / 39% gifts)
- Investment income: out-performed goals substantially >20% ROI across the board
- Expenses: able to make \$1,850.00 life dues loan repayment at year end as a result of membership dues targets achieved, expenses controlled and solid investment performance realized.

Treasurer's Report

2020 Budget

Category	2020 Budget	Actual 2019
Awards expense (DAA/DSA)	\$525.00	\$323.02
Bank charges	\$250.00	\$251.49
Supplies (Quicken software)	\$225.00	\$107.24
Supplies, Business (office supplies)	\$40.00	\$0.00
Website expenses	\$3,600.00	\$2,574.13
Award –Connor Award	\$600.00	\$559.30
Midshipman Scholarships	\$3,100.00	\$3,000.00
Dawson Library expense	\$1500.00	\$4,872.21
Total	\$9,840.00	\$11,687.39

Treasurer's Report

2020 Goals

- ✓ Monthly: produce financial reports for B&FO Committee review
- ✓ 31 Jan 2020: Produce 2019 end of year financial report and budget reconciliation.
- ✓ 1 Feb 2020: receive budget inputs from officers and committees.
- ✓ 15 Feb 2020: Draft 2020 budget for B&FO committee review
- ❑ 15 Mar 2020: Produce tax letters for 2018 and dispatch
- ❑ 15 May 2020: IRS deadline for filing Form 990-N
- ❑ June 2020: Prepare Treasurer's report for mid-year Board Meeting
- ❑ Oct. 2020: Prepare Treasurer's report for Fall Board meeting and Annual Meeting
- ❑ Nov. 2020: Issue checks to Board approved Scholarship recipients