

2014 Third Quarter Financial Report

The Profit and Loss statement for 2014 thru the end of the Third Quarter shows a profit of \$2,700. Although this is less than the previous year (\$7,300), it is significantly better than the budgeted loss of \$2,400. Additionally, our net worth has increased by \$6,500. Our membership has continued to precipitously drop with the loss of 143 members since this time last year and now stands at 2007.

Looking at the Profit & Loss Statement, the following should be noted:

- Membership income (40100) is down from last year by \$4,500 due to the reduction in membership.
- Advertising income (40200) has increased by almost \$5,000 from last year.
- Convention Income (40900) shows \$166. An additional \$900 was provided by Mid States Tribe in October as part of profit sharing for the 2014 convention; the total at the end of year will be \$1066.
- Flyer Magazine (60000) expenses have only increased by \$1,000 in spite of the \$2,400 increase caused by implementing the digital edition (non-pdf) and the email announcements.
- Village Press (60100) fulfillment expenses have decreased by \$400.
- Member Donations (40191 and 60250) to CFF have decreased slightly.
- Goodie income and corresponding expenses (40300 and 60300) are down slightly.
- Bank charges (62000) are up significantly (\$500).
- Special Expenses (63500) are up significantly due to a) the outgoing presidents gifts from the previous two years that had not been made, and b) President's travel expenses.
- Other business expense (69000) is up as a result of the purchase of a laptop computer for the editor of the ICS newsletter.

Looking at the Balance Sheet (Net Worth) the following should be noted:

- CD 9879 was rolled over into CD 6497 at a promotional rate of 1% and expires on 24 Oct 2016.
- 53 Securities (10156) although listed at \$35,000 has a current book value of \$40,000. Since this CD is based on ten stocks and the market fluctuates daily, no change in our accounting will be made until the CD matures in December 2016.
- Accounts receivable (11000) is up slightly due to the increase in advertising.

- Undeposited PayPal (12000) is up because I didn't transfer the funds into checking until after the end of the period. This also corresponds to the slight decrease in our checking account (10100).
- Inventory Assets (12002) is down as we continue to deplete our 'goodies' and hold off on purchasing new inventory.
- While the current Deferred Membership (20800) is down and reflects the decrease in total membership, the long term Deferred Membership (20900) is up and reflects more members are taking advantage of two year renewals.

Respectfully Submitted,

Patrick Donovan

Treasurer