



ASSOCIATION  
OF OLD CROWS



JOIN THE LEGACY,  
SHAPE THE FUTURE



# **BOD Treasurer's Report**

- **Jim Utt**
  - **AOC Treasurer**
  - **James.Utt@TeamDEC.com**
- **June 6, 2024**

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# Committee

- **Greg Patschke**
- **Rick Lu**
- **Shelley Frost**

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# Objectives

- **Review 2024 Financials to Date**
- **Review of 2023 Audit by Audit Firm, Snyder & Cohen**



# 2024 Profit & Loss as of 30 April 2024

	Actual	Budget	% of Budget
<b>Income</b>			
4200 Membership	243,660.81	502,145.00	48.52%
4300 STEM & Foundation Contributions	500.00		
4400 Convention Income	1,298,155.00	2,025,000.00	64.11%
4500 Conference Income	668,545.19	1,155,750.00	57.85%
4600 Professional Development Income	101,420.00	362,500.00	27.98%
4650 Advocacy	63,500.00	65,000.00	97.69%
4750 Royalties	59,591.72	208,600.00	28.57%
4760 JED Subscription	5,821.00	12,000.00	48.51%
4850 Sales	4,553.29	11,000.00	41.39%
<b>Total Income</b>	<b>\$ 2,445,747.01</b>	<b>\$ 4,341,995.00</b>	<b>56.33%</b>
<b>Gross Profit</b>	<b>\$ 2,445,747.01</b>	<b>\$ 4,341,995.00</b>	<b>56.33%</b>
<b>Expenses</b>			
5000 Convention	1,240.83	821,400.00	0.15%
5100 Conference	232,097.91	471,500.00	49.23%
5200 Membership services	57,816.39	225,600.00	25.63%
5500 STEM & Foundation Expenses	0.00		
6100 Fringe Benefits	147,106.28	391,100.00	37.61%
6190 Labor	630,343.11	1,949,000.00	32.34%
6200 Facilities	58,523.12	164,120.00	35.66%
6300 Professional development	343.00	96,000.00	0.36%
6500 BoD Operations	4,386.21	97,000.00	4.52%
6695 Advocacy & Outreach	42,778.88	152,000.00	28.14%
6700 Administration	234,423.29	529,435.00	44.28%
<b>Total Expenses</b>	<b>\$ 1,409,059.02</b>	<b>\$ 4,897,155.00</b>	<b>28.77%</b>
<b>Net Operating Income</b>	<b>\$ 1,036,687.99</b>	<b>-\$ 555,160.00</b>	<b>-186.74%</b>
<b>Other Income</b>			
7000 Other Income	100,779.32		
<b>Total Other Income</b>	<b>\$ 100,779.32</b>	<b>\$ 0.00</b>	
<b>Net Other Income</b>	<b>\$ 100,779.32</b>	<b>\$ 0.00</b>	
<b>Net Income</b>	<b>\$ 1,137,467.31</b>	<b>-\$ 555,160.00</b>	<b>-204.89%</b>

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# Account Balances

	End of 2023	As of 30 April 2024
<b>Schwab</b>	<b>\$4,973,318</b>	<b>\$5,071,766</b>
<b>Checking</b>	<b>\$197,018</b>	<b>\$308,275</b>
<b>Total</b>	<b>\$5,170,336</b>	<b>\$5,380,041</b>

# AOC Operating Fund Obligations

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- **Annual obligations consistent throughout the year**
- **Annual obligations and amounts:**

<b>Item</b>	<b>2023</b>	<b>2024</b>
<b>2480 Chapter Reserve Fund</b>	<b>\$43,072</b>	<b>\$33,288</b>
<b>2800 3-Year and Life Membership</b>	<b>\$282,439</b>	<b>\$314,178</b>
<b>2300 Accrued Vacation</b>	<b>\$66,964</b>	<b>\$84,715</b>
<b>TOTAL</b>	<b>\$392,475</b>	<b>\$437,057</b>

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# AOC Reserve Fund Allocations

- **Contingency Operating Reserve Funds:**
  - **Half of the annual operating expenses for the financial year per OpMan 22**
  - **2024: \$2,448,000**
- **Capital Expenses Reserve Funds:**
  - **Anticipated Association capital expenses projected in the next 10 years per OpMan 22**
  - **2024: \$146,000**
- **Total Reserve Funds = Sum of Contingency Operating + Capital Reserves**
  - **2024: \$2,594,000**

**Total Required (2024): \$2,594,000**



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# Summary of Operating Fund Availability

Item	2023	2024
<b>Account Balances</b>	<b>5,170,336</b>	<b>5,380,041</b>
<b>Reserve Fund Allocations</b>	<b>2,592,000</b>	<b>2,594,000</b>
<b>AOC Operating Fund Obligations</b>	<b>392,475</b>	<b>437,057</b>
<b>Profit or (Loss) Estimate</b>	<b>(69,212)</b>	<b>(555,160)</b>
<b>Funds We Can Spend</b>	<b>2,140,959</b>	<b>\$1,882,508</b>

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# Questions??

**Motion to approve the Treasurer's Report**