



ASSOCIATION
OF OLD CROWS

JOIN THE LEGACY,
SHAPE THE FUTURE





BOG Treasurer's Report

June 12, 2025

- Jim Utt, Chair
- Committee:
 - Greg Patschke
 - Rick Lu
 - Shelley Frost

as of May 29, 2025

Education Fund Balance and History

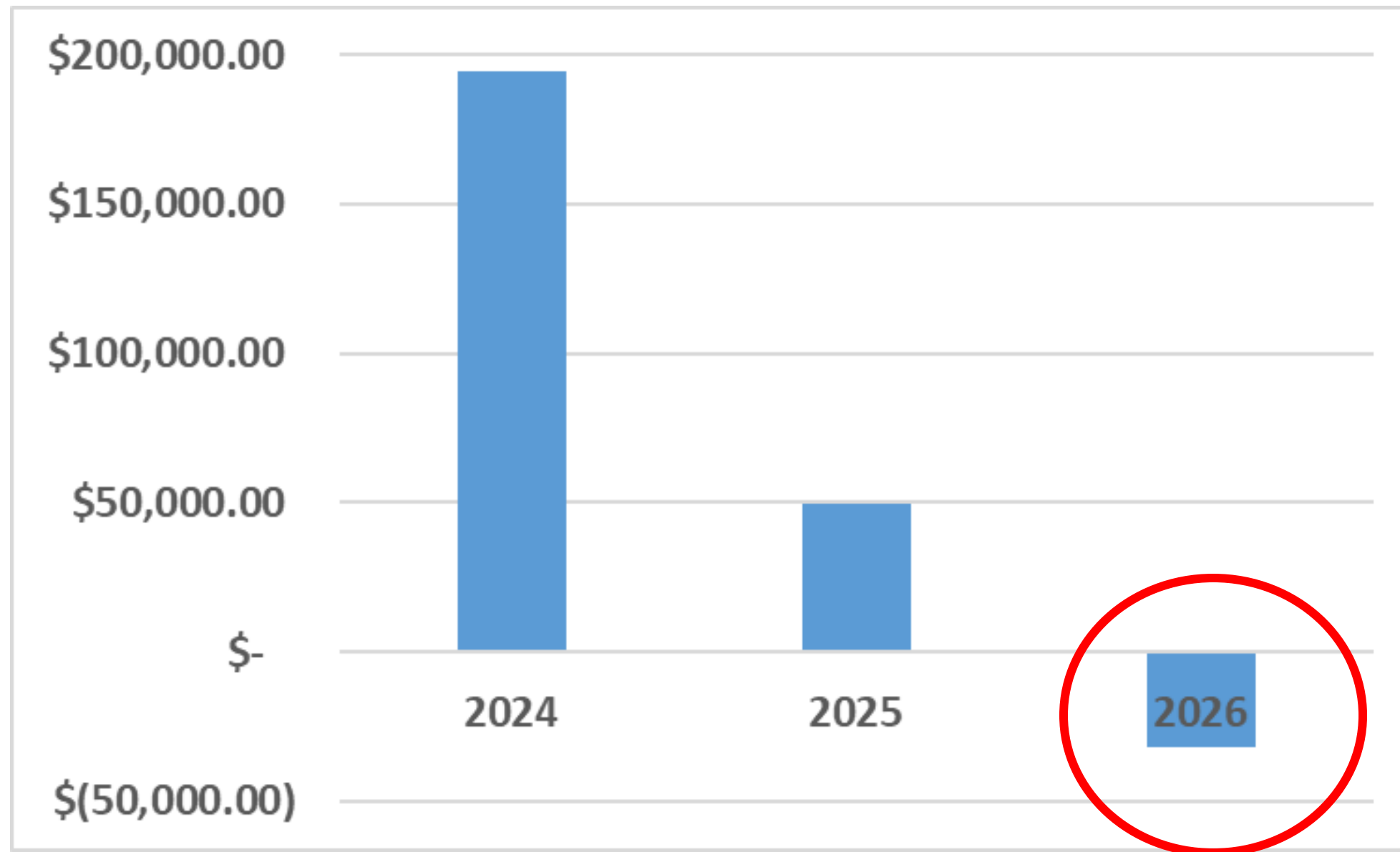
	2023	2024	Jan-Apr 2025
Deposits	\$31,434	\$37,787	\$19,651
Disbursements	\$35,198	\$35,555	\$50,003
BANK BALANCE	\$198,534	\$200,776	\$170,414

2025 Budget



AOC Educational Foundation					
2025 Approved Budget **amended Mar 13, 2025					
				2025 BUDGET	Actual as of 5/15/25
Income					
	STEM restricted funds		\$	1,000	\$ 3,000
	Scholarship restricted funds		\$	25,000	\$ 10,000
	CFC (Combined Federal Campaign)		\$	-	
	Fundraising Efforts - unrestricted				\$ 300
	General AOC Member Donations		\$	5,000	\$ 6,351
					donations from individuals unrestricted
	TOTAL		\$	31,000	\$ 19,651
Expenses					
	LABOR and BENEFITS				
	Full-Time AEF Manager		\$	115,000	\$ 34,170
	STEM				\$ -
	STEM competition awards; booth fees; travel		\$	10,000	\$ 12,581
	Misc		\$	1,000	
					ISEF presentations, travel, judging, Future awards, etc
	Scholarships				\$ -
	Future Five Program (US and International)		\$	10,000	\$ -
	Raytheon scholarship		\$	25,000	
	Other scholarships				
	General				
	Museums		\$	2,500	
	Miscellaneous		\$	500	
	Travel		\$	10,000	\$ 1,652
	Subscription for grant directory		\$	1,600	\$ 1,599
					amended 3/13/25
					amended 3/13/25
	TOTAL		\$	175,600	\$ 50,003
	Profit/Loss		\$	(144,600)	\$ (30,352)

Education Fund Projection



Unless income increases, funds will be exhausted in May 2026.

The Foundation must actively raise funds now.

It cannot rely solely on one staff member to do this alone.

Bookkeeping for Foundation

Current Bookkeeping Process:

- The Foundation operates within the main organization's QuickBooks Online (QBO) account, with a single revenue and expense line item.
- All revenue and expenses are received and paid by the main organization, with monthly transfers to reconcile accounts.
- Transactions are tracked manually in Excel, and no formal Profit & Loss (P&L) statement or balance sheet exists.

Proposed Changes & Challenges with the Growth of the Foundation:

- Will be introducing five restricted accounts for donations. With the expansion of these restricted accounts, we'll want to develop a full chart of accounts to properly track and categorize expenses.
- Donor Expectations: Greater financial transparency, including balance sheets, P&L reports, and possibly audited financials.
- Increased Complexity: Manually tracking multiple restricted funds in Excel may become inefficient and prone to errors.

Options to Consider:

1. Maintain the Current System (No additional cost)
 - Pros: Cost savings, simple tracking.
 - Cons: Does not support restricted funds well (manual process in excel), lacks financial transparency for donors.
2. Hire AOC's Accounting firm for AOC (approx. 10-12 hours per month, depending on activity (\$1,350-\$1,500/month) and approx. \$750 for them to set everything up)
 - Pros: Establishes proper financial tracking, supports restricted funds, improves donor confidence, and ensures financial reports can be produced.
 - Cons: Increased expense but addresses long-term financial management needs.
 - Additional annual fees (\$200) – to include QBO and BILL licenses

Recommend engaging AOC's Accounting firm in Q4 2025 or as soon as donation revenue beings.

Questions??

Motion to approve the Treasurer's report