

Finance Committee Report

Annual meeting, March 2021

Members: Bill Holdsworth, Tony Laing, Will Stewart, William Bauman

Advisor: Jon Wolz

Committee developed the budget for 2021. We reorganized it somewhat to make it easier for responsible parties to track. We did see one significant savings. We can reduce the number of inserts in the newsletter. The inserts cost \$300-400 each. The Finance Committee will monitor the budget on a regular basis.

The anticipated deficit for 2021 is \$8,670, highlighting the need for a dues increase. The proposed revision to the bylaws will empower the board to raise the dues. The Finance Committee will monitor the budget on a quarterly basis. Assuming the revision to the bylaws is approved

The committee feels that the membership dues need not cover the entire cost of *Along the Towpath*. There is a lot of content (history, nature, etc.) not related to association business. This content is that part of our broader mission.

Jon Wolz performed a reconciliation of the Association's fund balances over the past several years. He will use the Treasurer's reports to update the fund balance every two months. The balances are shown on the following pages.

Approved budget: Fiscal Year 2021

	Amount
Income	
Dues	14,705
Interest	600
Total Income	15,305

Expenses		What's included
President - Bill	-400	Glen Echo room rental (normally \$150, we have a credit from 2020), award plaques, etc. Rita's postage & supplies for donation thank you letters. Actual for 2020: \$131. Expect \$100 more in 2021
Treasurer - Richard	-10	bank fees
Secretary - Kerry	-150	office supplies (\$93, Dec. 2019)
Information services - Bill	-2,055	Dropbox \$120, web hosting \$168, Wild Apricot \$1,728, telephone \$39
Membership Chairman - Will	-2,660	Catalogue envelope printing (1,000 envelopes, we use about 80 per year): \$400 Name badge blanks (251): \$1,000 3 reminder mailings (~ 700/year): \$600 50 new member packets: \$350 Miscellaneous (mailing ATP to rejoiners, etc.) \$200 P.O. box rental: \$110
<i>Along the Towpath</i> - Steve	-16,500	Inserts are expensive. If we eliminate most of them, we economize without hurting ATP quality
Dues to Other Organizations	-100	ACS (\$25), IWI (£50, ~\$70)
Festival Budget - Rita	--	Projecting no events, therefore no expenses. Conditions too "iffy" to forecast
Annual Meeting Dinner - Steve	-400	Assumes we lose \$400 on the event, but since we converted to Zoom we will avoid this expense.
Insurance	-1,700	
Total Expenses	-23,975	
Anticipated deficit	-8,670	



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Restricted Funds As Of December 31, 2020	
• Davis Legal	\$46,042.55
• Publications	2,238.93
• The Cumberland Boat	23.03
• N.C. Long Aqueduct	17,910.00
• Rachel Stewart	28,340.42
• World Canals Conference	<u>36,193.23</u>
Total Restricted Funds	\$130,748.16

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Unrestricted Funds As of December 31, 2020

• Kenneth Rollins C&O Canal Fund	\$111,746.26
• Hilda Carpenter	42,938.11
• General Fund	<u>72,583.29</u>
Total Restricted Funds	\$227,267.66

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Total Funds Balances As of December 31, 2020

• Restricted Funds	\$130,748.16
• Unrestricted Funds	<u>227,267.66</u>
Funds Balances	\$358,015.82

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Restricted Funds Future Commitments

• N. C. Long Aqueduct Fund Balance	\$17,910.00
• Monocacy Aqueduct Mule Kick Boards	<u>-10,000.00</u>
Uncommitted Funds	\$ 7,910.00

(The agreement to fund the labor for the mule kick board project has not been signed as of March 12, 2021 between the NPS and the COCA)

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Unrestricted Funds Future Commitments

Kenneth Rollins C&O Canal	\$111,746.26
• Monocacy Aqueduct Mule Kick Boards	<u>-16,978.00</u>
Subtotal	\$ 94,768.26
• Cumberland Position	<u>- 83,306.89</u>
<i>Future Balance Kenneth Rollins C&O Canal</i>	\$ 11,461.37
Hilda Carpenter	42,938.11
• Cumberland Position	<u>-42,938.11</u>
<i>Future Balance Hilda Carpenter Fund</i>	0

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Cumberland Position Commitments

Committed for 2021	\$39,759.00
Future Years (2022-23)	<u>86,486.00</u>
<i>Total Committed</i>	<i>\$126,245.00</i>