

Treasurer's Report

Board Meeting February 4, 2024

I am submitting a Profit and Loss Statement for the full year 2023 and a Balance Sheet of the Chesapeake and Ohio Canal Association (COCA) as of December 31. I am also submitting an analysis of all funds that have had activity this year. Fund income is entirely from donations. Expenses are as approved by your Board of Directors. Finally, I am also submitting the final status of the 2023 operating budget.

Profit & Loss and Balance Sheet

Net income for the year 2023 is \$25,823. This includes Fund income and Grants. Expenses include four editions of the ATP, the Annual Meeting, the Douglas Dinner and the Heritage Dinner. Our income spikes at the end of the year when we collect the majority of our dues. The balance sheet includes new CD numbers as the existing CD's were rolled over in January and April. They are now all have a one-year duration and have an interest rate of 4.0%. The interest rate in our T Rowe Price account is now up to 5.10% as of December. See also the discussion of our surplus funds in the section on accomplishments.

Fund Balances

Fund income is net of expenses. Details are shown in the Fund Balances worksheet discussed next. The General Fund is being calculated in a manner that more closely approximates GAAP (Generally Accepted Accounting Principles). First, we calculate the cash on hand. This consists of all bank accounts, money market accounts, and the guaranteed value of bonds. Then, we subtract the value of our designated funds, both restricted and unrestricted. The result presently is \$109,274. This calculation is as of the end of the year.

2023 Operating Budget

Interest received is much higher than budgeted. When the budget was prepared, we did not anticipate the fantastic increase in interest rates that has occurred. We cannot predict with certainty how long interest rates will remain elevated so we are not revising the budget. Personally, I have no problem doing better than expected. Concerning our events, the Annual Meeting and the Douglas Dinner resulted in a small loss, in line with expectations. The Heritage Dinner ended up with a small profit.

Accomplishments

Gave advice that we should retain our I-Bonds until the next rate announcement in May 2024. The present rate on the bonds we purchased in May 2022 is 3.94% up from 3.38%. The present rate on the bond we purchased in January 2023 is 3.79%. It will change in January 2024 to 4.35%. Rate policies change May 1 and November 1. Rates on individual bonds change every six months based on the month of purchase. I recommend holding off on a further purchase of I-Bonds until we see the results of the May announcement. Meanwhile, we can move surplus funds into the T Rowe Price account. Our operating account has grown by more than \$20,000 over the past year. This may well be considered to be surplus.

I appreciate any comments you may wish to make and a constructive critique is always welcome.

Respectfully submitted,

Paul D Lubell, Treasurer

Chesapeake and Ohio Canal Association, Inc.
Profit & Loss Prev Year Comparison
January through December 2023

	Jan - Dec 23	Jan - Dec 22	\$ Change
Ordinary Income/Expense			
Income			
2021 Dues	0.00	50.00	-50.00
2022 Dues	0.00	21,519.53	-21,519.53
2023 Dues	8,788.55	9,945.00	-1,156.45
2024 Dues	8,730.00	0.00	8,730.00
ACTIVITIES INCOME			
Annual Meeting Income	910.00	1,285.00	-375.00
Douglas Hike & Dinner Income	1,320.00	1,060.00	260.00
Heritage Hike & Dinner Income	1,422.10	800.00	622.10
President's Breakfast Income	0.00	107.00	-107.00
Total ACTIVITIES INCOME	3,652.10	3,252.00	400.10
FUND INCOME			
C&O Canal Boat Restoration	1,491.52	1,560.00	-68.48
C&O Canal Fund Income	10,285.16	14,299.05	-4,013.89
Davies Fund Income	1,742.00	2,055.00	-313.00
N.C. Long Aqueduct Fund	4,242.40	5,799.03	-1,556.63
Rachael Stewart Fund	352.00	710.00	-358.00
Total FUND INCOME	18,113.08	24,423.08	-6,310.00
Interest Income			
Interest CD s	6.61	80.42	-73.81
Interest Income Checking Acct.	2.69	8.95	-6.26
Interest Income T Rowe Price	10,236.31	1,838.97	8,397.34
Total Interest Income	10,245.61	1,928.34	8,317.27
SALES			
Jackets	0.00	34.00	-34.00
Sale of 2023 GAP Trail Guide	70.00	0.00	70.00
Sale of Hahn Towpath Guide 2015	210.13	476.34	-266.21
Sale of Inland Waterways	0.00	50.00	-50.00
Sale of Native American Fish	0.00	36.00	-36.00
Sale of Trail Guide	40.00	358.44	-318.44
Sale of Trembling	0.00	91.80	-91.80
Sales of NPS 142	2,158.41	2,367.84	-209.43
Sales of Other Publications	0.00	-77.79	77.79
Sales of PG C&O Canal (Dean)	350.12	681.16	-331.04
Sales of Poster C&O NPS 100 yrs	10.38	28.00	-17.62
xPostage & Handling - Income	91.50	238.25	-146.75
Total SALES	2,930.54	4,284.04	-1,353.50
Uncategorized Income	72.90	0.00	72.90

Chesapeake and Ohio Canal Association, Inc. Profit & Loss Prev Year Comparison January through December 2023

	Jan - Dec 23	Jan - Dec 22	\$ Change
Unrestricted Funds	2,476.52	950.00	1,526.52
Total Income	55,009.30	66,351.99	-11,342.69
Cost of Goods Sold	1,608.07	2,285.12	-677.05
Cost of Goods Sold	0.00	-49.62	49.62
Inventory Adjustments	1,608.07	2,235.50	-627.43
Total COGS	53,401.23	64,116.49	-10,715.26
Gross Profit			
Expense			
ACTIVITIES EXPENSE			
Annual Meeting Expense	1,179.30	895.00	284.30
Douglas Hike & Dinner Expense			
Bus / Transportation	0.00	190.00	-190.00
Food & Beverage	1,594.98	200.00	1,394.98
Douglas Hike & Dinner Expense - Other	0.00	1,038.54	-1,038.54
Total Douglas Hike & Dinner Expense	1,594.98	1,428.54	166.44
Heritage Hike & Dinner Expense	1,243.12	729.00	514.12
Total ACTIVITIES EXPENSE	4,017.40	3,052.54	964.86
ADMINISTRATION			
Advertising	1,357.00	1,357.20	-0.20
Dues to Other Organizations	0.00	1.97	-1.97
Currency Conversion Fee	85.71	90.76	-5.05
Dues to Other Organizations - Other			
Total Dues to Other Organizations	85.71	92.73	-7.02
Fees			
Dropbox	127.08	0.00	127.08
Non-Profit Registration in MD	0.00	200.00	-200.00
Website Hosting Fee	188.00	368.00	-180.00
Total Fees	315.08	568.00	-252.92
Insurance & Bond	1,510.00	656.00	854.00
P. O. Box Rental	176.00	166.00	10.00
Supplies and Materials	0.00	119.04	-119.04
Telephone	0.00	38.76	-38.76
ADMINISTRATION - Other	0.00	673.77	-673.77
Total ADMINISTRATION	3,443.79	3,671.50	-227.71
COMMITTEE EXPENSES			
Membership Coordinator Expense			

Chesapeake and Ohio Canal Association, Inc.
Profit & Loss Prev Year Comparison
January through December 2023

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Accrual Basis

	Jan - Dec 23	Jan - Dec 22	\$ Change
Membership Software	2,219.76	1,881.00	338.76
Postage	184.96	79.16	105.80
Total Membership Coordinator Expense	2,404.72	1,960.16	444.56
President's Admin. Expenses			
Board Mtg Expense (Room Rental)	50.00	150.00	-100.00
Postage	0.00	79.09	-79.09
Supplies	130.56	0.00	130.56
President's Admin. Expenses - Other	92.22	92.22	0.00
Total President's Admin. Expenses	272.78	321.31	-48.53
Treasurer's Admin. Expenses	155.00	443.99	-288.99
Total COMMITTEE EXPENSES	2,832.50	2,725.46	107.04
GRANTS			
Kenneth Rollins	0.00	897.11	-897.11
N C Long Aqueduct	0.00	8,200.00	-8,200.00
Rachael Stewart (Swains)	0.00	1,737.33	-1,737.33
Total GRANTS	0.00	10,834.44	-10,834.44
Internet	0.00	127.08	-127.08
Maryland State Sales Tax	28.86	0.00	28.86
PUBLICATIONS			
Along the Towpath Qrtly (ATP)	16,961.18	17,596.98	-635.80
Total PUBLICATIONS	16,961.18	17,596.98	-635.80
Reconciliation Discrepancies	24.82	2,860.09	-2,835.27
SALES - Expenses			
Paypal & Bank Fees	269.94	557.81	-287.87
Postage & Handling - Store	0.00	166.97	-166.97
Total SALES - Expenses	269.94	724.78	-454.84
Uncategorized Expenses	0.00	16.00	-16.00
Total Expense	27,578.49	41,608.87	-14,030.38
Net Ordinary Income	25,822.74	22,507.62	3,315.12
Net Income	25,822.74	22,507.62	3,315.12

Chesapeake and Ohio Canal Association, Inc.
Balance Sheet Prev Year Comparison
As of December 31, 2023

	Dec 31, 23	Dec 31, 22	% Change
ASSETS			
Current Assets			
Checking/Savings			
CD Accounts			
CD 1832	32,530.86	0.00	100.0%
CD 1840	12,486.36	0.00	100.0%
CD 4945	-0.80	32,530.06	-100.0%
CD 4961	-0.31	12,486.05	-100.0%
CD 7097	21,146.30	0.00	100.0%
CD 7911	0.00	31,139.69	-100.0%
Total CD Accounts	66,162.41	76,155.80	-13.1%
I-Bonds	20,648.00	10,000.00	106.5%
T Rowe Price	221,524.22	211,287.91	4.8%
Truist 0665	42,514.44	19,194.97	121.5%
Truist Money Market 7443	26,600.89	26,446.64	0.6%
Total Checking/Savings	377,449.96	343,085.32	10.0%
Accounts Receivable	-165.03	-312.13	47.1%
Accounts Receivable	-165.03	-312.13	47.1%
Total Accounts Receivable	-165.03	-312.13	47.1%
Other Current Assets			
Douglas Hike Prepaid	43.02	43.02	0.0%
Inventory Asset	3,903.43	5,511.50	-29.2%
Undeposited Funds	10,674.74	15,080.60	-29.2%
Total Other Current Assets	14,621.19	20,635.12	-29.1%
Total Current Assets	391,906.12	363,408.31	7.8%
Other Assets			
Prepaid Expenses			
C & O Canal Fund	8,832.20	8,832.20	0.0%
Legal Fees	500.00	500.00	0.0%
Membership Software	2,160.00	1,710.00	26.3%
River & Trail Bus Certificate	150.00	150.00	0.0%
Total Prepaid Expenses	11,642.20	11,192.20	4.0%
Total Other Assets	11,642.20	11,192.20	4.0%
TOTAL ASSETS	403,548.32	374,600.51	7.7%

Chesapeake and Ohio Canal Association, Inc.
Balance Sheet Prev Year Comparison
As of December 31, 2023

	Dec 31, 23	Dec 31, 22	% Change
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable	2,539.59	97.14	2,514.4%
Accounts Payable	2,539.59	97.14	2,514.4%
Total Accounts Payable	38.96	0.00	100.0%
Other Current Liabilities			
MD Sales Tax Payable	0.00	3,258.55	-100.0%
Prepaid Dues	3,664.04	2,534.04	44.6%
2023 Prepaid Dues	2,250.00	900.00	150.0%
2024 Prepaid Dues	1,190.00	735.00	61.9%
2025 Prepaid Dues	310.00	35.00	785.7%
2026 Prepaid Dues	75.00	0.00	100.0%
2027 Prepaid Dues	-240.00	-240.00	0.0%
2028 Prepaid Dues			
Annual Meeting - Prepaid			
Total Prepaid Dues	7,249.04	7,222.59	0.4%
Sales Tax Payable	-2.87	27.92	-110.3%
Total Other Current Liabilities	7,285.13	7,250.51	0.5%
Total Current Liabilities	9,824.72	7,347.65	33.7%
Long Term Liabilities			
Series I Savings Bond	648.00	0.00	100.0%
Total Long Term Liabilities	648.00	0.00	100.0%
Total Liabilities	10,472.72	7,347.65	42.5%
Equity			
Opening Bal Equity	63,041.24	63,041.24	0.0%
Retained Earnings	304,211.62	281,704.00	8.0%
Net Income	25,822.74	22,507.62	14.7%
Total Equity	393,075.60	367,252.86	7.0%
TOTAL LIABILITIES & EQUITY	403,548.32	374,600.51	7.7%

Chesapeake and Ohio Canal Association, Inc.
Balance Sheet Prev Year Comparison
As of December 31, 2023

	Dec 31, 23	Dec 31, 22	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
CD Accounts			
CD 1832	32,530.86	0.00	32,530.86
CD 1840	12,486.36	0.00	12,486.36
CD 4945	-0.80	32,530.06	-32,530.86
CD 4961	-0.31	12,486.05	-12,486.36
CD 7097	21,146.30	0.00	21,146.30
CD 7911	0.00	31,139.69	-31,139.69
Total CD Accounts	66,162.41	76,155.80	-9,993.39
I-Bonds	20,648.00	10,000.00	10,648.00
T Rowe Price	221,524.22	211,287.91	10,236.31
Truist 0665	42,514.44	19,194.97	23,319.47
Truist Money Market 7443	26,600.89	26,446.64	154.25
Total Checking/Savings	377,449.96	343,085.32	34,364.64
Accounts Receivable			
Accounts Receivable	-165.03	-312.13	147.10
Total Accounts Receivable	-165.03	-312.13	147.10
Other Current Assets			
Douglas Hike Prepaid	43.02	43.02	0.00
Inventory Asset	3,903.43	5,511.50	-1,608.07
Undeposited Funds	10,674.74	15,080.60	-4,405.86
Total Other Current Assets	14,621.19	20,635.12	-6,013.93
Total Current Assets	391,906.12	363,408.31	28,497.81
Other Assets			
Prepaid Expenses			
C & O Canal Fund	8,832.20	8,832.20	0.00
Legal Fees	500.00	500.00	0.00
Membership Software	2,160.00	1,710.00	450.00
River & Trail Bus Certificate	150.00	150.00	0.00
Total Prepaid Expenses	11,642.20	11,192.20	450.00
Total Other Assets	11,642.20	11,192.20	450.00
TOTAL ASSETS	403,548.32	374,600.51	28,947.81
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	2,539.59	97.14	2,442.45
Total Accounts Payable	2,539.59	97.14	2,442.45
Other Current Liabilities			
MD Sales Tax Payable	38.96	0.00	38.96
Prepaid Dues			
2023 Prepaid Dues	0.00	3,258.55	-3,258.55
2024 Prepaid Dues	3,664.04	2,534.04	1,130.00
2025 Prepaid Dues	2,250.00	900.00	1,350.00
2026 Prepaid Dues	1,190.00	735.00	455.00
2027 Prepaid Dues	310.00	35.00	275.00
2028 Prepaid Dues	75.00	0.00	75.00
Annual Meeting - Prepaid	-240.00	-240.00	0.00
Total Prepaid Dues	7,249.04	7,222.59	26.45
Sales Tax Payable	-2.87	27.92	-30.79

Chesapeake and Ohio Canal Association, Inc.
Balance Sheet Prev Year Comparison
As of December 31, 2023

01/25/24

Accrual Basis

	Dec 31, 23	Dec 31, 22	\$ Change
Total Other Current Liabilities	7,285.13	7,250.51	34.62
Total Current Liabilities	9,824.72	7,347.65	2,477.07
Long Term Liabilities			
Series I Savings Bond	648.00	0.00	648.00
Total Long Term Liabilities	648.00	0.00	648.00
Total Liabilities	10,472.72	7,347.65	3,125.07
Equity			
Opening Bal Equity	63,041.24	63,041.24	0.00
Retained Earnings	304,211.62	281,704.00	22,507.62
Net Income	25,822.74	22,507.62	3,315.12
Total Equity	393,075.60	367,252.86	25,822.74
TOTAL LIABILITIES & EQUITY	403,548.32	374,600.51	28,947.81

COCA 2023 Operating Budget

	12 month Budget as Adopted	Data Through December 31		
INCOME				
2023 Dues-Prepaid		0	incorporated into 2023 dues	
2023 Dues-paid in 2022		9,945	Paid during membership drive	
2023 Dues-paid in 2023		8,789		
Total 2023 Dues-paid to date	21,500	18,734		
Interest	1,500	10,246	Rates improving since July 2022	
Total Income	23,000	28,980		
EXPENSES				
President-Tiffany				
	150	50	Glen Echo Room Rental	
Dec 2023 Board Mtg Refreshments	150	81	Other Presidential Expenses	
Supplies	0	50	Business Cards	
	125	0	Donation Thank You Letters	
Sub-total	425	181		
Treasurer-Paul				
PayPal Fees	0	270		
	90	90	Simply 990	
Bank Fees	0	15		
	200	50	Registration Fees	
Sub-total	290	425		
Secretary-Kerry				
	125	0	Paper and toner	
Sub-total	125	0		
Information Services-Bill				
	120	127	Dropbox	
	188	188	Web Hosting	
\$176.13/mo Jan-Oct, \$222.48/mo Nov-Dec	2,052	2,220	Wild Apricot incl currency fee of 3%	
	39	0	Telephone	
	101	0	Contingency	
Sub-total	2,500	2,535		
Membership Chairman-Pat				
	100	0	Printing/Photocopy	
	600	185	Reminder Mailings (3)	
	350	0	New Member Packets (50)	
	200	0	Miscellaneous	
	110	176	P. O. Box Rental	
Sub-total	1,360	361		
Along the Towpath-Steve	20,000	16,962	4 issues	
Dues to Other Organizations	100	86	ACS (\$25), IWI (61)	
TrailGuide Ad	1,400	1,357	Full page promoting towpath safety	
Annual Meeting Dinner	400	309		
Insurance				
Director's & Officers Liability	656	656	3 annual payments of \$656: 2022-2024	
Surety Bond	0	854	Coverage 3/1/23-3/1/26	
	656	1,510		
Douglas Hike	200	275	Douglas Hike	
Heritage Hike	0	-179	Heritage Hike-Income	
Total Expenses	26,800	23,822	Total Expenses	
Surplus/Deficit	(3,800)	5,158	Surplus/Deficit	

Fund Analysis December 2023

	Restricted Funds				Unrestricted Funds		General Fund Calculation 12/31/23
	Davies Legal Fund	Cumberland Boat Fund	N. C. Long Aqueduct Fund	Rachel Stewart Fund	Kenneth Rollins C&O Canal Fund	Total Unrestricted Funds	
All Funds are Restricted except Kenneth Rollins C&O Canal Fund and General Fund							
CD 1832							\$32,531
CD 1840							12,486
CD 7097							21,146
I-Bonds							20,648
Truist Checking 0665							42,514
Truist Money Market 7443							26,601
T Rowe Price							221,524
Total Cash							\$377,450
December 31, 2022 Balance	\$ 49,938	\$ 2,229	\$ 20,321	\$ 30,028	\$ 147,547	\$ 250,063	
2023 Income	1,742	1,492	4,242	352	10,285	18,113	
2023 Expense	-	-	-	-	-	-	
December 31, 2023 Balance	\$51,680	\$3,721	\$24,563	\$30,380	\$157,832	\$268,176	\$ (268,176)
Commitments							
Cumberland Park Ranger	-	-	-	-	83,307		
Total Commitments	-	-	-	-	83,307	83,307	
Uncommitted Funds-12/31/2023	\$ 51,680	\$ 3,721	\$ 24,563	\$ 30,380	\$ 74,525	\$ 184,869	
Total General Fund							\$109,274
Uncommitted Funds-12/31/2023	\$ 51,680	\$ 3,721	\$ 24,563	\$ 30,380	\$ 74,525	\$ 184,869	
Note A -Rachel Stewart Fund no longer solicited for new contributions 10/31/22							
Note B-Cumberland Boat Fund reopened for new contributions 10/31/22							
Note C-Cumberland Park Ranger commitment may be changed							