

## **Treasurer's Report**

### **Annual Meeting March 21, 2026**

#### **Introduction**

This report is a revision of the report given at the Board of Director's meeting on February 1, 2026 and includes any updated data that was available as of March 14.

I am including a Profit and Loss Statement for all of 2025 and a Balance Sheet of the Chesapeake and Ohio Canal Association (COCA) as of December 31, 2025 plus a Balance Sheet as of January 1, 2026 which includes the annual year end adjustment.

#### **Profit & Loss and Balance Sheet**

Net income for 2025 was \$62,338. Expenses include the March, September, and part of December expenses for the ATP and the Annual Meeting, the Douglas Dinner, and the Heritage Dinner. Our grants consisted of \$2,375 for reprinting of the Granaries Brochure, \$5,725 for Wayside Exhibits, and \$5,500 for the Canal Boat repairs. Concerning the balance sheet, all CD's have a one-year duration and those that matured in 2025 had an interest rate of 4.0% with February renewals at 3.0% and April renewals at 3.55%. The interest rate on our T Rowe Price Money Market account interest rate is down slightly. 3.55% is the latest payment compared to 3.72% one month ago. The Truist Money Market account is paying 1.95%. We anticipate that the Nancy Long bequest will be released shortly and total between \$40,000 and \$50,000.

#### **Annual Year Adjustment**

Each year on January 1, we make an adjustment that converts the new year's prepaid dues which are a liability on the end of year Balance Sheet to current income on this year's Income Statement. This adjustment totaled \$3,155. I include the revised Balance Sheet as of January 1, 2026 and the General Journal transaction that created it in your package. The adjustment does not have to be made on January 1 and spoil my holiday, especially since I stayed up late the previous night to celebrate the New Year. It only needs to be recorded with an as of date of January 1.

#### **Fund Balances**

Fund income is net of expenses. Details are shown in the Fund Analysis 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, CD accounts, money market and mutual fund accounts. Then, we subtract the value of our designated funds, both restricted and unrestricted. The result presently is \$401,069. If we consider commitments, the value is \$390,700. However, this is theoretical, as it is rare for all committed funds to be spent.

## **Operating Budget**

Interest income finished the year at \$21,980. We have unrealized gains of \$25,089 on the T Rowe Price Balanced Fund but gains are not guaranteed until the securities are sold. The gain so far is 17% in nine months. Our investment in this fund is intended to be long term so we are not going to try to time the market. Concerning dues, we have collected \$18,165. If we make adjustments for the 2025 dues collected in 2024 and the 2026 dues collected in 2025, the total relating only to 2025 dues is \$15,830.

Note that the Operating Budget is not a GAAP document. Our tax return follows GAAP. We will probably "save" by publishing only three issues of the ATP. I have recommended that we not bother to revise this year's budget, but rather use the information gathered to create next year's one. It appears that the cost to produce the September issue of the ATP approximated the cost of producing the March issue. For purposes of calculating the Operating Budget in 2026, we need to know the recurring cost of producing an issue and how many issues will be anticipated.

## **Insurance**

Additionally, I have recommended that we use a cash basis for the insurance segment of our Operating Budget. That is because we paid for three years of Directors and Officers insurance in 2025 and will pay for three years of Surety Bond on or before March 1.

Update: paid on December 27, 2025.

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

Respectfully submitted, Paul D Lubell, Treasurer  
March, 21, 2026 (date of meeting, not preparation date)

**Chesapeake and Ohio Canal Association, Inc.**

**Profit & Loss**

January through December 2025

	Jan - Dec 25
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
<b>ACTIVITIES INCOME</b>	
Annual Meeting Income	1,230.00
Douglas Hike & Dinner Income	1,076.00
Heritage Hike & Dinner Income	1,293.00
	3,599.00
<b>Total ACTIVITIES INCOME</b>	
<b>DUES</b>	
2024 Dues	75.00
2025 Dues	10,850.00
2026 Dues	7,240.00
	18,165.00
<b>Total DUES</b>	
<b>FUND INCOME</b>	
C&O Canal Boat Restoration	2,189.53
C&O Canal Fund Income	9,412.08
Davies Fund Income	1,674.56
N.C. Long Aqueduct Fund	3,676.60
Rachael Stewart Fund	40.00
Unrestricted Funds	16,795.46
	33,788.23
<b>Total FUND INCOME</b>	
<b>INTEREST INCOME</b>	
Interest CD s	4,557.11
Interest Income Checking Acct.	441.42
Interest Income Series I Bonds	952.00
Interest Income T Rowe Price	
Market Fluctuation	25,089.47
Interest Income T Rowe Price - Other	16,029.05
	41,118.52
<b>Total Interest Income T Rowe Price</b>	
<b>Total INTEREST INCOME</b>	47,069.05
<b>SALES</b>	
Sale of 2024 GAP Trail Guide	15.00
Sale of Hahn Towpath Guide 2015	131.19
Sales of PG C&O Canal (Dean)	127.22
Sales of Poster C&O NPS 100 yrs	50.00
xPostage & Handling - Income	23.10
	346.51
<b>Total SALES</b>	
<b>Total Income</b>	102,967.79
<b>Cost of Goods Sold</b>	
<b>COST OF GOODS SOLD</b>	147.13
	147.13
<b>Total COGS</b>	
<b>Gross Profit</b>	102,820.66
<b>Expense</b>	
<b>ACTIVITIES EXPENSE</b>	
Annual Meeting Expense	1,144.94
Douglas Hike & Dinner Expense	
Bus / Transportation	-10.00
Food & Beverage	1,180.83
Supplies & Materials	36.11
	1,206.94
<b>Total Douglas Hike &amp; Dinner Expense</b>	

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Accrual Basis

## Chesapeake and Ohio Canal Association, Inc.

## Profit &amp; Loss

January through December 2025

	Jan - Dec 25
Heritage Hike & Dinner Expense	1,433.65
xOther Activities	116.86
<b>Total ACTIVITIES EXPENSE</b>	<b>3,902.39</b>
<b>ADMINISTRATION</b>	
Advertising	1,357.00
Dues to Other Organizations	
Currency Conversion Fee	1.90
Dues to Other Organizations - Other	63.22
<b>Total Dues to Other Organizations</b>	<b>65.12</b>
<b>Fees</b>	
Non-Profit Registration in MD	200.00
Website Hosting Fee	188.00
<b>Total Fees</b>	<b>388.00</b>
Insurance & Bond	2,671.00
P. O. Box Rental	192.00
Postage for Everything Else	1.56
Printing & Copying	181.06
Supplies and Materials	179.90
ADMINISTRATION - Other	299.99
<b>Total ADMINISTRATION</b>	<b>5,335.63</b>
<b>COMMITTEE EXPENSES</b>	
Membership Coordinator Expense	
Membership Software	2,721.60
<b>Total Membership Coordinator Expense</b>	<b>2,721.60</b>
President's Admin. Expenses	
Meeting Expenses	275.00
Supplies	67.84
<b>Total President's Admin. Expenses</b>	<b>342.84</b>
Special Projects Expenses	2,375.00
Treasurer's Admin. Expenses	180.00
<b>Total COMMITTEE EXPENSES</b>	<b>5,619.44</b>
<b>GRANTS</b>	
Canal Boat Repairs	5,500.00
Wayside Exhibits	5,725.50
<b>Total GRANTS</b>	<b>11,225.50</b>
<b>PUBLICATIONS</b>	
Along the Towpath Qrtly (ATP)	5,566.48
ATP-New Editor	8,386.80
<b>Total PUBLICATIONS</b>	<b>13,953.28</b>
Reconciliation Discrepancies	19.95
<b>SALES - Expenses</b>	
Paypal & Bank Fees	425.56
<b>Total SALES - Expenses</b>	<b>425.56</b>
<b>Total Expense</b>	<b>40,481.75</b>
<b>Net Ordinary Income</b>	<b>62,338.91</b>
<b>Net Income</b>	<b>62,338.91</b>

## Chesapeake and Ohio Canal Association, Inc.

## Balance Sheet

As of December 31, 2025

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Accrual Basis

	<u>Dec 31, 25</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
CD Accounts	
CD 1832	35,188.13
CD 1840	13,506.30
CD 4945	-0.80
CD 4961	-0.31
CD 7097	22,872.05
CD Accounts - Other	-6.00
Total CD Accounts	<u>71,559.37</u>
I-Bonds	268.00
T Rowe Price-Money Market	326,983.70
T Rowe Price Balanced Fund	176,906.47
Truist 0665	1,906.66
Truist Money Market 7443	29,619.88
Total Checking/Savings	<u>607,244.08</u>
Accounts Receivable	
Accounts Receivable	-1,141.27
Total Accounts Receivable	<u>-1,141.27</u>
Other Current Assets	
Cash on Hand	360.00
Douglas Hike Prepaid	43.02
Inventory Asset	2,803.38
Undeposited Funds	11,336.41
Total Other Current Assets	<u>14,542.81</u>
Total Current Assets	<u>620,645.62</u>
Other Assets	
Prepaid Expenses	
C & O Canal Fund	8,832.20
Legal Fees	500.00
Membership Software	2,160.00
River & Trail Bus Certificate	150.00
Total Prepaid Expenses	<u>11,642.20</u>
Shipping & Postage	173.18
Total Other Assets	<u>11,815.38</u>
<b>TOTAL ASSETS</b>	<b><u><u>632,461.00</u></u></b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	1,799.65
Total Accounts Payable	<u>1,799.65</u>
Credit Cards	
Postage	192.00
Total Credit Cards	<u>192.00</u>
Other Current Liabilities	
MD Sales Tax Payable	38.96

**Chesapeake and Ohio Canal Association, Inc.**

**Balance Sheet**

**As of December 31, 2025**

03/14/26

Accrual Basis

	<u>Dec 31, 25</u>
Prepaid Dues	
2025 Prepaid Dues	
2025 Prepaid Family Dues	2,495.00
2025 Prepaid Dues - Other	<u>-2,395.00</u>
Total 2025 Prepaid Dues	100.00
2026 Prepaid Dues	3,155.00
2027 Prepaid Dues	1,290.00
2028 Prepaid Dues	510.00
2029 Prepaid Dues	235.00
2030 Prepaid Dues	75.00
Annual Meeting - Prepaid	<u>-1,558.00</u>
Total Prepaid Dues	3,807.00
Sales Tax Payable	54.18
Total Other Current Liabilities	<u>3,900.14</u>
Total Current Liabilities	5,891.79
Total Liabilities	5,891.79
Equity	
Opening Bal Equity	62,425.90
Retained Earnings	501,804.40
Net Income	<u>62,338.91</u>
Total Equity	626,569.21
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u><u>632,461.00</u></u></b>

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Accrual Basis

Chesapeake and Ohio Canal Association, Inc.

General Journal Transaction

January 1, 2026

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<u>Num</u>	<u>Name</u>	<u>Memo</u>	<u>Account</u>	<u>Class</u>	<u>Debit</u>	<u>Credit</u>
5104			2026 Prepaid Dues		3,155.00	
			2026 Dues			3,155.00
					<u>3,155.00</u>	<u>3,155.00</u>
TOTAL					<u><u>3,155.00</u></u>	<u><u>3,155.00</u></u>

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Accrual Basis

## Chesapeake and Ohio Canal Association, Inc.

## Balance Sheet

As of January 1, 2026

	Jan 1, 26
<b>ASSETS</b>	
<b>Current Assets</b>	
Checking/Savings	
CD Accounts	
CD 1832	35,188.13
CD 1840	13,506.30
CD 4945	-0.80
CD 4961	-0.31
CD 7097	22,872.05
CD Accounts - Other	-6.00
Total CD Accounts	71,559.37
I-Bonds	268.00
T Rowe Price-Money Market	326,983.70
T Rowe Price Balanced Fund	176,906.47
Truist 0665	1,906.66
Truist Money Market 7443	29,619.88
Total Checking/Savings	607,244.08
Accounts Receivable	
Accounts Receivable	-1,141.27
Total Accounts Receivable	-1,141.27
Other Current Assets	
Cash on Hand	360.00
Douglas Hike Prepaid	43.02
Inventory Asset	2,803.38
Undeposited Funds	11,657.94
Total Other Current Assets	14,864.34
Total Current Assets	620,967.15
Other Assets	
Prepaid Expenses	
C & O Canal Fund	8,832.20
Legal Fees	500.00
Membership Software	2,160.00
River & Trail Bus Certificate	150.00
Total Prepaid Expenses	11,642.20
Shipping & Postage	173.18
Total Other Assets	11,815.38
<b>TOTAL ASSETS</b>	<b>632,782.53</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
Current Liabilities	
Accounts Payable	
Accounts Payable	1,799.65
Total Accounts Payable	1,799.65
Credit Cards	
Postage	192.00
Total Credit Cards	192.00
Other Current Liabilities	
MD Sales Tax Payable	38.96

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Accrual Basis

Chesapeake and Ohio Canal Association, Inc.

Balance Sheet

As of January 1, 2026

	<u>Jan 1, 26</u>
Prepaid Dues	
2025 Prepaid Dues	
2025 Prepaid Family Dues	2,495.00
2025 Prepaid Dues - Other	<u>-2,395.00</u>
Total 2025 Prepaid Dues	100.00
2027 Prepaid Dues	1,290.00
2028 Prepaid Dues	510.00
2029 Prepaid Dues	235.00
2030 Prepaid Dues	75.00
Annual Meeting - Prepaid	<u>-1,558.00</u>
Total Prepaid Dues	652.00
Sales Tax Payable	54.18
Total Other Current Liabilities	<u>745.14</u>
Total Current Liabilities	<u>2,736.79</u>
Total Liabilities	2,736.79
Equity	
Opening Bal Equity	62,425.90
Retained Earnings	564,143.31
Net Income	<u>3,476.53</u>
Total Equity	<u>630,045.74</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>632,782.53</u></b>

Fund Analysis December 31, 2025.xlsx

	Restricted Funds				Unrestricted Funds			Total Funds	12/31/2025
	Davies Legal Fund	Cumberland Boat Fund	N. C. Long Aqueduct Fund	Rachel Stewart Fund	Total Restricted Funds	Kenneth Rollins C&O Canal Fund	Other Unrestricted Funds		
All Funds are Restricted except Kenneth Rollins C&O Canal Fund and General Fund									
CD 1832									\$35,188
CD 1840									13,506
CD 7097									22,872
Truist Checking 0665									2,761
Truist Money Market 7443									29,620
T Rowe Price									503,890
Total Cash									\$607,837
December 31, 2024 Balance	\$ 52,317	\$ -	\$ 28,117	\$ 31,135	\$111,569	\$ 91,805	\$ -	\$203,374	
2025 Income through 12/31	1,675	2,190	3,677	40	7,582	9,412	-	\$16,994	
2025 Expenditures through 12/31									
Granaries Brochure					(2,190)	(2,375)		(2,375)	
Canal Boat Repairs		\$ (2,190)			(2,190)	(3,310)		(5,500)	
Trolley Barn Exhibit Panels						(2,000)		(2,000)	
Trolley Barn Windows Wall Mural						(3,725)		(3,725)	
Fund Balance as of end of December	\$ 53,992	\$ -	\$ 31,794	\$ 31,175	\$ 116,961	\$ 89,807	\$ -	\$ 206,768	\$401,069
Commitments									
Trolley Barn Windows Wall Mural	Can be defunded					(275)			
Trolley Barn Exhibit Panels							(10,095)		
NPS 142 2,500 copies-from General Fund									
Canal Boat Repairs									
Total Remaining Commitments as of 12/31	-	-	-	-	-	(275)	(10,095)		\$ (10,370)
Uncommitted Funds-12/31/2025	\$ 53,992	\$ -	\$ 31,794	\$ 31,175	\$ 116,961	\$ 89,533	\$ (10,095)	\$ -	\$390,700
Granaries Brochure \$2,375 committed and spent									theoretical
Canal Boat Repairs \$5,500 committed and spent									
Trolley Barn Exhibit Panels \$2,000 committed and spent									
Trolley Barn Windows Wall Mural \$4,000 committed and \$3,725 spent									
NPS 142-none spent to date									

## Operating Budget

<b>Budget: Fiscal Year 2026 (1/23/26 ) revised March 18,2026</b>		
	Projected Final	Previous year data, adjusted as necessary
<b>Income</b>	<b>Rounded</b>	
Dues	14,000	8,105 to date +3,115 year end adj+3,000 estd future recd
Interest	21,000	20,880
<b>Total Income</b>	<b>35,000</b>	31,965 excl market fluctuation of 23,971
<b>Expenses</b>		
President - Arthur	-600	\$50 Glen Echo room rental. \$150 other presidential expenses; \$300 expenses for donation thank you letters. \$100 discretionary funds
Treasurer - Paul	-815	\$90 Simple 990, \$425 PayPal & Bank fees \$200 State registration fee; \$100 Miscellaneous
Secretary - Jane	-125	Paper, toner
Information services - Bill	-3,038	Dropbox \$128, web hosting \$188, Wild Apricot \$2,722
Membership Chairman - Pat	-675	\$100 - Printing/photocopy \$175 - 25 new member packets \$200 - Misc. (mailing ATP to rejoiners, etc.) \$200 - P.O. box rental ( <i>could be going up</i> )
<i>Along the Towpath - Committee</i>	-16,389	March 2025 \$5,566, September 2025 \$5,729, December 2025 \$5,094
Dues to Other Orgs. \$63 6 mos	-100	ACS (\$25), IWI (£50, ~\$70)
Advertising	-2,000	Full page ad in TrailGuide would be \$1357. Other TBD.
Annual Meeting Dinner	-500	Worst case
Douglas Hike/Dinner	-250	Est'd
Heritage Hike/Dinner	-250	Est'd
Insurance	-1,443	\$589 - Liability \$0 - D&O. 2025-2027 prepaid \$854 - Surety bond due 3/1. 3 years 2026-2028
<b>Total Expenses</b>	<b>-26,185</b>	
<b>Anticipated surplus</b>	<b>8,815</b>	Better than expected due to interest received.