

The Geological Society of Washington

founded 1893

MEETING OF THE COUNCIL

APRIL 13, 2016

Council Members Present

Jamie Allan, president
Rick Arevalo
Callan Bentley, 1st vice president
Maeve Boland
Patrick Carr, council secretary
Liz Crafford
Carl-Henry Geschwind, meeting secretary
Odette James, treasurer
Nora Noffke, past president
Diana Roman

Council Members Absent

Joshua Benton
Mattia Pistone
Karen Prestegaard, 2nd vice president

Others Present

Erik Hankin, membership chair
Alex Speer, business manager

The meeting was called to order at 3:04 P.M. by President Allan. The minutes of the fall meeting are still in transition between secretaries; approval will have to wait for the fall meeting.

REPORTS

Finance

James presented her report, which is attached. Draft minutes of the finance committee are attached as their report. Current standing of accounts are \$15k in the General Fund, \$91k in the Endowment Fund, and \$47k in the Bradley Fund. FY16 is projected to end under budget because we had one fewer meeting than budgeted and did not spend the Bradley lecture travel budget.

One motion arising from her report, that the budgeted transfer of \$3906 from the invested accounts not be carried out and instead absorbed by the General Fund, passed without objection.

The second motion arising from her report, that dues for 2017 remain at \$40 for regular members and \$15 for student and corresponding members, passed without objection.

The third motion arising from her report, that the Society hold twelve meetings in fiscal year 2017, passed without objection.

Carr asked about moving money into the Endowment Fund from the General Fund; James voiced the concern that moving unrestricted funds into accounts of restricted funds complicates the bookkeeping. Allan added a desire for a buffer for 12 meetings as well as any activities for the 125th anniversary. Speer suggested that the membership renewal notice could be changed to emphasize contributions to either of the invested funds rather than the General Fund.

Membership

Hankin reported that in the calendar year to date, 25 applications have been submitted electronically. Twenty have been accepted and five are still in process. Of the accepted, four are students and one is a corresponding member. Speer added that 295 members from 2015 renewed; 38 still have not renewed. He will send that list to Hankin and Allan for further consideration.

Hankin noted that he had received one application from a nine-year-old. After some discussion, the sense of the Council was that there would be no problem with accepting this person as a member.

OLD BUSINESS

There are only around seven members of both the Society and the Cosmos Club available to host speaker dinners. Noffke suggested the Society pay the initiation fee for one or more members. There were several objections to this as a matter of policy; additionally James and Speer interpret the rules on 501(c)3 corporations and the Society's Articles of Incorporation to not permit the Society to pay the initiation fee for individuals.

Allan appointed a committee to devise a document retention policy comprising Carr, Allan, Geschwind, James, Tim Mock, and Speer.

NEW BUSINESS

Boland brought up the looming 125th anniversary of the Society, which will be (Carr's math skills notwithstanding) in 2018. Allan appointed a committee to propose a celebration comprising Boland, Bentley, and Crafford.

Boland mentioned that the American Geosciences Institute has introduced a new category of membership for regional associate organizations. The requirements and benefits are attached; the cost is \$100 annually. Geschwind moved that the Society apply for membership with AGI as a Regional Associate. The motion was seconded, and after discussion, passed without objection.

Speer mentioned that he was put in the occasionally awkward position of rejecting proposed communications to the full membership email list and suggested there be a policy regarding what communications are to be accepted for email transmission to the full membership. Geschwind moved that the full membership email list be used only for Society business. Other ancillary communications, e.g., job announcements, are not to be emailed, but are fine on the website or Facebook page. The motion passed without objection.

Bentley mentioned he had rejected posts to the Facebook page and asked if we should have a policy for that, too. Geschwind moved that Bentley and Nick Geboy be authorized to post at their discretion and to develop policies as necessary. The motion passed without objection.

Allan brought up the issue of the meeting start times and lengths. He had gotten 15–20 unsolicited opinions which were 2:1 in favor of the two-speaker format, but strongly polarized. Of added interest, those in favor of three speakers were generally larger contributors. He also lamented the salad days when the USGS was downtown and members stayed long after the meetings, finishing a keg of beer and establishing and reinforcing valuable social and professional contacts.

Roman mentioned that of folks she had talked to at Carnegie, there are strong opinions against the the length of the formal portion, particularly the front matter (minutes, guests, etc.), and that the pre-meeting social interaction was more valuable. Crafford cautioned that the drinks beforehand is valuable if you already know people there; Norfolk added that if it were at the end, people would just leave. Allan suggested that perhaps the social period could be an intermission.

Roman also floated the idea of starting earlier; there was some hesitation because of traffic. Speer will send Arevalo members' addresses; perhaps a map might answer the question.

Carr indicated that when he started as program chair, he was told a previous membership survey strongly favored three, unrelated talks. James added that this makes it more likely that members will find a talk of interest; with two they may be more likely to skip entirely. Allan will broach the subject at the meeting tonight, and Arevalo and Allan will get the previous survey from Speer and will propose a new survey to the membership on the subject.

ANNOUNCEMENTS

Hankin announced that the AGU building will be remodeled soon, and we may need a different venue for the fall Council meeting.

Bentley announced that there will be additional field trips; they are considering trips to labs and other non-roadcut sites.

The meeting adjourned at 5:10 P.M.

Respectfully submitted,

Patrick M. Carr, Council Secretary
and approved by the Council, October 26, 2016.

3/09/2016 Geological Society of Washington (GSW) Finance Committee Meeting
Draft Minutes

Substitute Chair and GSW Treasurer Odette James called the meeting to order at 3:30PM; meeting location was at the American Geophysical Union headquarters.

Attendees were:

Cathy Enomoto (attending by conference call)
Brooks Hanson
Odette James (treasurer and ex officio member)
Steve Shirey
Alex Speer (observer and advisor)

GSW President Jamie Allan served as an observer and took notes. Chair Nora Noffke gave her regrets.

Odette provided budgetary spreadsheets detailing revenue and expenses for fiscal year 2016 and prior years, breaking down sources of revenue and expenses for the General, Bradley, and Endowment Funds. She also provided an evaluation of the Vanguard Wellington and Balanced Index Funds in the GSW investment portfolio.

The Committee was very pleased with the financial health of the GSW and the investment strategy and current form of the GSW investments. As of the date of the meeting, the assets of the GSW were:

General Fund: \$16,117.86
Endowment Fund: \$89,158.31
Bradley Fund: \$46,009.79

Total Liquid Assets: \$151,285.96

These assets are contained within a cash account and the investment portfolio. In addition, the GSW has \$736.82 in Publications inventory.

Odette noted the lack of a need to spend the budgeted funds for 2016 Bradley Lecture travel.

The Committee by consensus agreed not to recommend raising dues for 2017 due to the financial health of the GSW. Instead, the Committee recognized the importance of recruitment of new members into GSW, noting that the lack of a dues increase will help with retention and recruitment.

The Committee noted that the Investment Policy dictates that the checking account should not drop below 50% of budgeted annual expenses and that the checking account is currently well above 100% of budgeted annual expenses. The committee agreed that this level of funds in the checking account, and the General Fund, which forms the bulk of the

checking account, is too high. The checking account, thus the General Fund, earns no income, so having too great a portion of our assets in the checking account is not desirable. The Committee discussed how much should be kept in the General Fund and agreed that a general goal of keeping the General Fund at a level of about 60% of annual expenses was prudent. The projected General Fund balance at the end of FY2016 at present is \$14390 and the expected FY2016 expenses are \$16,353. To correct the currently high ratio of the General Fund balance to the level of annual expenses, the Committee recommended that budgeted transfers for meeting support and awards from the Bradley and Endowment Funds to the General Fund not take place in FY2016. Although forgoing these transfers is projected to cause a decrease of about \$2,563 in the General Fund at the end of the fiscal year, these transfers would decrease the balances of the invested Funds by the same amount if they were to take place, so there is no net loss to the Society. Not making the transfers will enable rebalancing across the GSW Funds to more appropriate levels. Keeping more of our assets in our invested Funds gives us the potential for greater appreciation of assets.

The Committee recommended that there be no changes in GSW investment strategy or the mutual funds in which the Bradley and Endowment Funds are currently invested.

GSW TREASURER'S REPORT TO COUNCIL, APRIL 13, 2016

Odette B. James, Treasurer

Because the Society's accounting spreadsheet is complex, I will begin this report with a general explanation of the Society's finances and the spreadsheet. Please read this section (preferably with spreadsheet in hand). It will make the subsequent report easier to understand.

GSW finances, as illustrated by the spreadsheet:

The spreadsheet titled GSW_sum_BUD7.xls summarizes the current status of GSW finances and finances for past years. The Society's fiscal year runs from July 1 to June 30; the current FY is 2016.

Data for past fiscal years are included for comparison. These data are included to demonstrate how very quickly a strong financial situation can be compromised. Between 2001 and 2005, the Society spent far more than it should have, given its income, producing a very precarious situation by the end of 2007. Since then, thanks to dues increases, very generous contributions from members, and the proceeds from sponsoring a regional AAPG meeting in FY2012, we have recovered, but it is clear that only a brief period of irresponsible spending can produce serious problems for many subsequent years. In fact, if we had not had a one-time source of considerable income - sponsorship of an AAPG meeting - it would have taken us at least a decade more to recover.

Sheet "2001-2016" summarizes the essential aspects of the Society's finances. The first page is a Statement of Activities (profit and loss statement) for the General Fund. This Fund deals with the Society's operations, and its primary sources of income are dues and member contributions. It pays for the meetings, the business office (a contract with MSA), the awards (generally by a transfer from the Bradley Fund), and miscellaneous items. The columns between the YTD (year to date) FY2016 and FY2016 Proj (Projected FY 2016 year end) show number of meetings for which financial data have been entered, average meeting cost, and average cost of speaker dinner to date for the current fiscal year; the column at the far right gives explanations for the adjacent items in the proposed FY2016 budget. At the end of every fiscal year, if there is a loss in the General Fund, this loss is made up by transfers from the Society's two invested Funds (Bradley and Endowment) or by spending down the balance of the General Fund. Cells with colored backgrounds are filled in by the Treasurer; cells without colored backgrounds are calculated by the spreadsheet. Above the colored blocks are the dates for which the data were entered.

The second page of sheet "2001-2016" shows the Statements of Activities for the Bradley and Endowment Funds and additional information relating to these Funds. The Bradley Fund was established in 1979 and its "proceeds" are intended to pay for the Society's awards and other activities as designated by Council. The Fund "proceeds" can be used for any Society activity named for W. H. Bradley, and in FY2008 the Fund paid part of the cost of the Bradley lecture. The Council in fall 2015 voted that in the future the Bradley Fund will pay as much as \$1000 per year toward speaker travel for the Bradley lecture; if the speaker does not need travel money, the \$1000 maximum will go toward the cost of the Bradley meeting. The total amount to be

transferred from the Bradley Fund each year will not exceed 3% of the Fund balance at the time of the transfer (guideline established by the Society's Investment Policy). The Endowment Fund was established in 1989 and its "interest" is to be used to support Society activities, primarily meetings. The Council in fall 2015 voted that in the future the Endowment Fund will pay the costs of two regular meetings of the Society per year. However, the total amount to be transferred from the Endowment Fund each year will not exceed 3% of the Fund balance at the time of the transfer (guideline established by the Society's Investment Policy). The principals of both Funds (consisting of all contributions during the life of the Fund) are to be invested and only the "proceeds" or "interest" spent. The Society's Investment Policy defines the "proceeds" and "interest" of these two Funds as net total return, which equals interest plus dividends plus realized and unrealized capital gains minus fees.

Until June 2010 (the end of FY2010), the bulk of both the Bradley and Endowment Funds was combined and invested in a melded account with Wells Fargo Advisors (formerly Wachovia Securities). Although the Funds were combined, each was accounted for separately in our records. Our portfolio consisted of shares in roughly 20 mutual funds. Near the end of June 2010, the Wells Fargo account was closed and the Funds were transferred into separate moderate-allocation balanced mutual funds (such funds invest in both stocks and bonds, with generally more in stocks than in bonds). The Endowment Fund was invested in Oakmark Equity and Income and the Bradley Fund was invested in Vanguard's Wellington. (This move was made to decrease the complexity, risk, and volatility of our portfolio, to decrease the fees for managing the investments, to increase the quality of the mutual funds in which we were invested, and hopefully to increase the returns.) After this change, Vanguard's Wellington did very well, but Oakmark's Equity and Income did not do as well. As a result, on April 18, 2013, the Oakmark account was closed and the invested portion of the Endowment Fund was transferred to Vanguard's Balanced Index Fund (another moderate-allocation balanced mutual fund), as recommended by the Finance Committee and authorized by Council in April 2013. Revenue for each Fund consists of contributions, net return from the investment account, and transfers from the General Fund (this last category is rare and is intended to make up for past excessive transfers into the General Fund). Expenses consist of transfers to the General Fund.

Following procedures in the Society's Investment Policy, the spreadsheet calculates values for actual balances (net assets), Minimum Required Balances (MRBs), Permanently Restricted Balances, and the difference between actual balance and MRB for each Fund. The Permanently Restricted Balance is the sum of contributions to each Fund over its lifetime; this amount corresponds to the principal of a Fund – by the terms under which the Funds were established and under which we solicit contributions, no further spending from a Fund is possible if its actual balance is less than this value. The MRB is the balance calculated for a Fund so that it fulfills two constraints: 1) all contributions over the lifetime of the Fund have been added; and 2) since the end of FY2001, the Fund has grown at a rate at least equal to the rate of inflation. The second constraint is the result of a 2000 Council decision that Fund balances need to grow at least at the rate of inflation so that the Funds can support future Society activities. If the actual balance is larger than the MRB, the Fund is growing at a rate greater than required to fulfill the above constraints because the investments are performing well. If the actual balance is less than the MRB, then the Fund is not growing at a rate that fulfills the constraints because the investments are doing poorly and/or too much is being transferred to the General Fund and spent.

Thus, the difference between the actual balance and MRB provides a measure of the health of the invested Funds and indicates how much of each Fund could be spent to support Society activities. If the actual balance of a Fund is less than its MRB, nothing should be spent from that Fund. The spreadsheet also includes a line showing what percentage of the actual balance was transferred to the General Fund and spent each fiscal year (limited to no more than 3% of the Fund balance). Numbers and symbols in the column to the right of the YTD FY2016 column indicate footnotes.

It should be noted that all contributions to the Endowment Fund from FY2001 through FY2004, and all contributions to the Bradley Fund from FY2001 through FY2008, were transferred to the General Fund and spent. By the terms under which we solicit these contributions, they are to be invested, not spent as received, so this excessive spending violated the fiduciary responsibility of the Officers and Council. In addition, in FY2007 and FY2008, when Fund balances were high because the stock market was doing very well, there were additional transfers from the Bradley Fund to the General Fund. This excessive spending from the Funds occurred because the Council and Officers were unaware of previous Council decisions and the lifetime total of Fund contributions. The current calculation of Minimum Required Balance takes into account past excessive spending and was instituted in 2010 when the Society adopted an Investment Policy. The Investment Policy was formulated by the Finance Committee after the Treasurer found the minutes of the fall 2000 Council meeting, which gave numbers for lifetime contributions to the Funds and instituted the requirement of Fund growth at least as great as inflation. The excessive transfers from the invested Funds to the General Fund since FY2000 (\$7562 from the Endowment Fund, \$3403 from the Bradley Fund) put the Society in the situation for several years that there could be no transfers from either invested Fund to the General Fund to help pay for meetings or awards. GSW in fall 2011 sponsored a regional meeting of the AAPG and the profits from that meeting were transferred from the General Fund to the Endowment and Bradley Funds to compensate these Funds for past excessive transfers to the General Fund. In FY 2013, small transfers from the Endowment and Bradley Funds to the General Fund completed the compensation for past overspending.

Below the Statements of Activities for the Endowment and Bradley Funds there is additional information related to these Funds, as follows. 1) The CPI-U numbers are used for calculation of the inflation rate, which is used to calculate the MRB if contributions have not kept pace with inflation. 2) The amounts of the Bradley and Endowment Funds that are in the checking account represent recent contributions to the Funds and are kept in the checking account to provide a cushion to pay for the fall meetings before dues income begins to arrive (the Investment Policy indicates that the balance of the checking account should not fall below an amount equal to 0.5 times the budgeted expenses for the fiscal year). These amounts also provide the annual transfers to the General Fund and are included in the balances of the relevant Fund even though they are in the checking account. 3) Total of contributions for all three Funds for the fiscal year. 4) A calculation of the net difference between the sum of the actual balances of both Funds minus the sum of contributions for both Funds; if this number is negative, prudence would indicate that there should be no further spending from either Fund.

The third page of sheet "2001-2016" is a Statement of Financial Position (balance sheet) that reconciles the Fund balances with the balances in our checking and investment accounts. The value of our publications inventory is given for the sake of completeness.

The fourth page of sheet "2001-2016" shows additional information concerning the investments (used primarily for our annual report to the IRS) and explains the footnotes and color coding.

The sheet titled "operations_only" shows the operational deficit ("net profit or loss") for each year. This deficit is the amount that must be made up by contributions to the General Fund, transfers from the Endowment and Bradley Funds, or spending down the balance of the General Fund. The sheet titled "Budget_vs_Actual" compares the annual budgets with the actual profit and loss statements for recent years.

GSW current financial status:

Fiscal year 2015 was a good year for GSW, though not as good as the four preceding years. The General Fund showed a profit of \$868 and the Endowment and Bradley Funds were completely compensated for past overspending. Expenses and income in the current fiscal year, 2016, appear to be turning out about the same as in fiscal year 2015. I currently project that dues, contributions to the General Fund, and total expenses will be close to what they were last year. It now appears that, if there are no transfers from the invested Funds to support meeting activities (as recommended by the Finance Committee), we will show a small decrease in the General Fund, about \$704, which can be made up by allowing the General Fund balance to decrease. The Society is currently in good financial condition, but the finances will need to be monitored closely in the future to maintain this status. The Society's financial situation appears to be stable at present and there appears to be no need for a dues increase for 2017.

Status of the General Fund: (See page 1 of sheet "2001-2016" of the spreadsheet).

Overall cost per meeting increased significantly each year through FY2011, dropped through FY 2014, and began to rise again in FY2015. Because of increases in hall rental rate for the current fiscal year, cost per meeting has risen considerably this FY. An average meeting cost \$945 in FY2009, \$1052 in FY2010, \$1099 in FY2011, \$1146 in FY2012, \$1079 in FY2013, \$971 in FY2014, \$1095 in FY2015, and \$1212 thus far in FY2016 (these averages include costs of hall rental, beverages consumed at the meeting, three speaker dinners, and the fee to MSA to send out the meeting announcement). Most of the variations in per-meeting cost before this FY were the result of changes in beverage consumption at the meetings and increases in menu prices at the Cosmos Club for speaker dinners (it should be noted that some of the Cosmos Club members who host the speakers pay the costs of the pre-dinner drinks themselves and there are no tip costs, so the cost to GSW is commonly less than the actual cost). The hall rental rates for meetings had been nearly constant for many fiscal years until this FY, when they increased by \$100 per meeting.

The budget for the current fiscal year, FY2016, was a bit less conservative than usual and predicted a small loss. It proposed that we transfer the costs of two meetings from the Endowment Fund and the costs of the awards plus \$1000 from the Bradley Fund (to pay for

Bradley speaker travel or part of the cost of the meeting, if no travel money was required). No Bradley speaker travel money was required and we will have 11 meetings during the fiscal year instead of the approved 12 because of a scheduling oversight. Thus, costs will be significantly less than budgeted, but income from dues and contributions is projected to be about the same as budgeted.

The Finance Committee has examined the current financial situation and has concluded that the balance of the General Fund is now higher than it should be. The Society's Investment Policy recommends that the checking account balance should not drop below 50% of the projected expenses for the fiscal year. At present, the General Fund is entirely in the checking account and makes up 69% of this account; the remainder consists of recent contributions to the Endowment and Bradley Funds. The current checking account balance, at \$21,156 on 3/31/2016, is now 141% of projected annual expenses and I project that, at the end of the fiscal year, the General Fund balance will be 83% of projected expenses for the year. The checking account does not earn interest, so it is not desirable to keep too much of our assets in this account. Accordingly, the Finance Committee recommends that for the current fiscal year, the budgeted transfers from the invested Funds to the General Fund not take place and the General Fund balance be allowed to decrease if expenses exceed income. At present I project our income will be about \$704 less than our expenses, a small amount that can easily be absorbed by allowing the General Fund balance to drop. The Finance Committee recommends an informal target for the General Fund balance at about 60% of annual expenses.

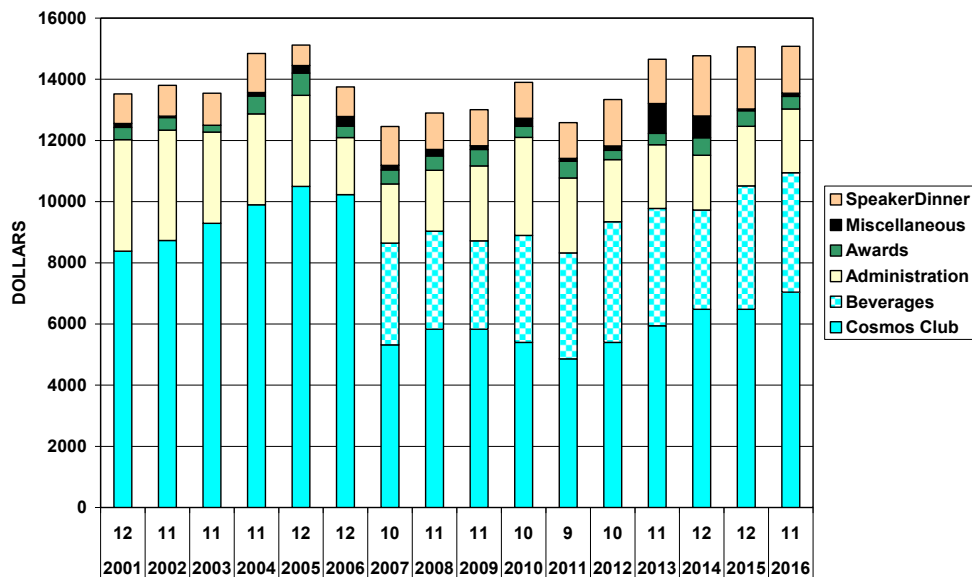
Status of the Endowment and Bradley Funds:

During the recent recession, the value of our invested Funds showed a steep decline, but subsequently our portfolio recovered considerably. Because our Investment Policy specifies that we are not allowed to transfer any money into the General Fund from an invested Fund if the actual balance of this Fund is less than its Minimum Required Balance (MRB), we were not able to take any money from the two Funds for several years. The money from the AAPG meeting proceeds in FY2012, however, brought the Fund balances up so that they are well above their MRBs, and we are once again able to transfer money from the invested Funds to the General Fund to help support Society activities. Such transfers are not necessary for the current fiscal year but will be necessary once we have allowed the General Fund balance to drop slightly. However, markets now are unstable and it is clear that our investments will need to be closely monitored in the future.

Graphs: On the next few pages I've included several charts that show the current status, compared to the past, in graphical form.

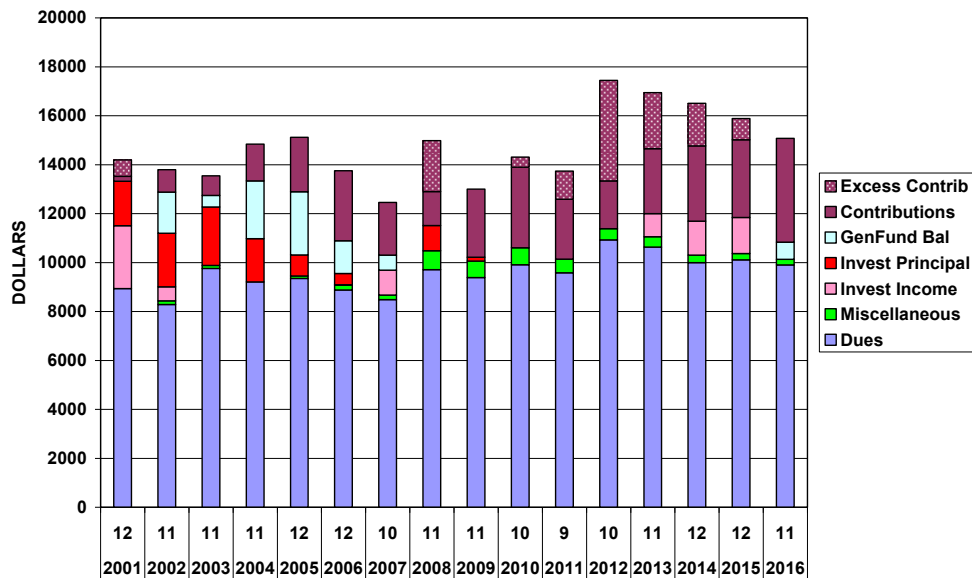
The chart below shows expenses for the past 15 fiscal years and projected expenses for the current FY. The number of meetings during the fiscal year is shown above the year. The Miscellaneous category includes the cost of mailing meeting cards (2005-2011), registration as a DC corporation (even-numbered years), bank charges, lawyer fees (2013-14) and AGI membership (2001 only). The Administration category consists of PayPal (2010-2016) charges and payments to MSA for business office expenses (these decreased significantly when we eliminated mailing meeting cards to all members in FY2005; the large increase for FY2010 reflects the costs of setting up the website to accept membership renewals). The Awards category includes costs relating to Science Fairs as well as awards for meeting presentations. Meeting beverage costs are split out from hall rental costs for the Cosmos Club for FY2007-16. Beverage costs increased for the second half of FY2014 to their current rates: Sierra Nevada, Heineken, or Amstel Lite, \$7.80 each; Budweiser or Miller Lite, \$6.60 each; and soft drink, \$4.20 each. Rental of the hall plus projection and sound equipment was \$530 per meeting up to and including FY2009, \$540 per meeting in FY2010-15, and is \$640 per meeting for FY2016. Costs this year, with 11 meetings, are projected to be about the same as costs last year with 12 meetings. Although Cosmos Club costs are greater than last year, costs of speaker dinners are less because there have been fewer meetings and because we are having only two speakers at several meetings.

GENERAL FUND EXPENSES



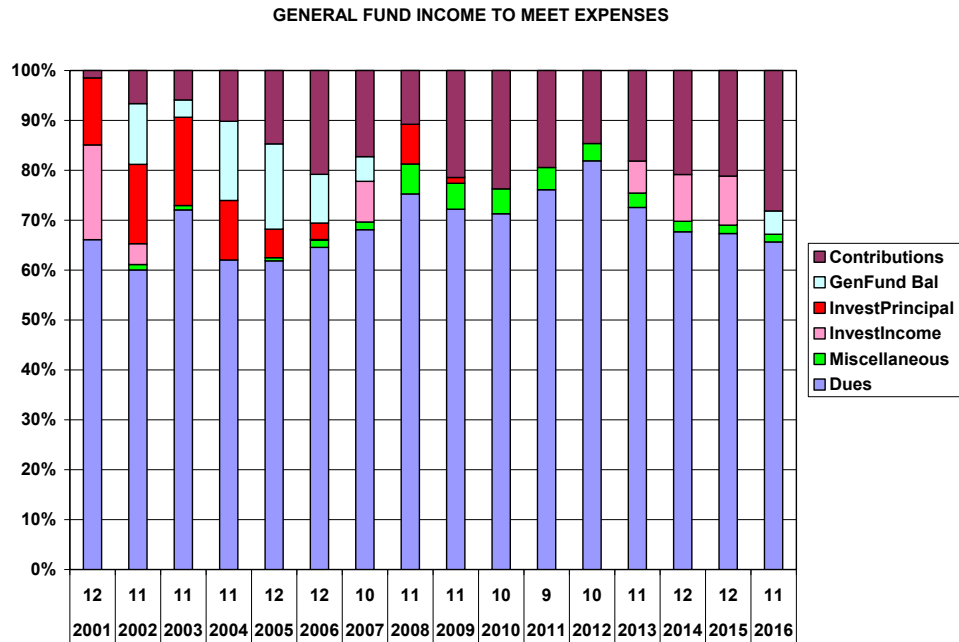
The chart below shows the sources of income that paid for the expenses shown in the previous chart. Amounts transferred from the Bradley and Endowment Funds that took their actual balances below their Minimum Required Balances are plotted as Investment Principal. In FY2001-6, contributions to the Bradley and Endowment Funds (Principal) paid General Fund expenses, leading to the situation in which spending from both Funds was limited. In FY2002-7, the General Fund's balance was drawn down to \$500 and no more could be taken from this source. In FY2003, FY2008, and FY2012, dues increases let dues pay for more of the expenses. For FY2008-16, increased Miscellaneous income mostly is royalty income from GeoCare, which the Society had not previously been receiving; the rest of miscellaneous income comes from mailed meeting cards and book sales. The bars for contributions show two patterns: the portions that were spent to meet expenses are shown in solid color; and the portions that exceeded expenses are patterned. For FY2008-9, all investment transfers were from the Bradley Fund. For FY2008, the transfer from the Bradley Fund paid for awards and part of the cost of the Bradley Lecture, but for FY2009, the Fund paid only for the net loss in the General Fund (the remaining costs of the awards and Bradley Lecture were paid by the General Fund). For FY2013, transfers from the Endowment paid for one meeting and from the Bradley Fund paid for meeting presentation awards and part of the Bradley lecture meeting, but these transfers were offset by transfers from the General Fund to compensate for the remainder of past overspending; the bar shows the net of all transfers. For FY2014 and FY2015, transfers from the Endowment paid for one meeting and from the Bradley paid for meeting presentation awards because there were no Bradley lectures in these fiscal years. For FY2016, there are no transfers from the invested Funds and the small loss is made up by drawing down the General Fund balance.

GENERAL FUND INCOME



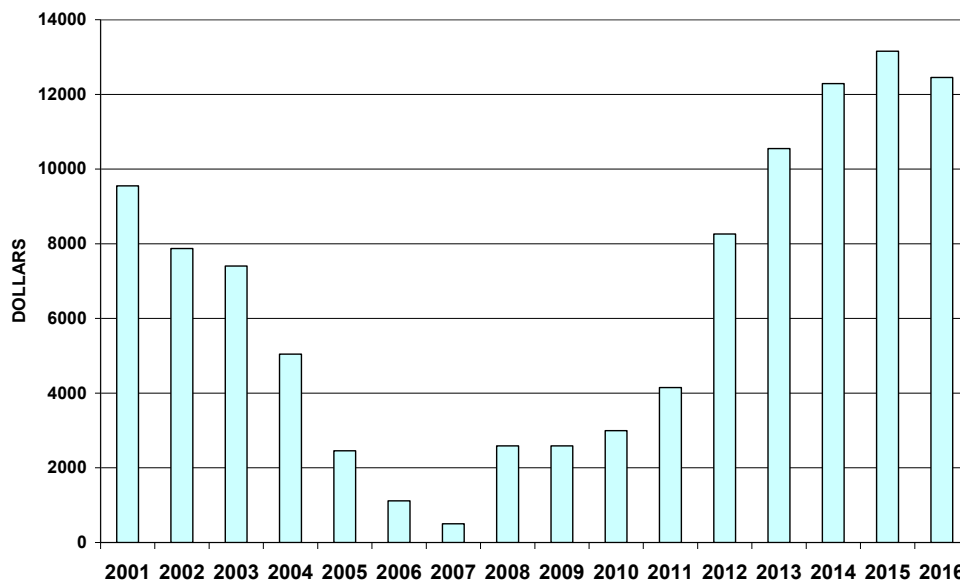
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The chart below shows items in the above chart expressed as percent of the total (any income that increased the General Fund balance is not plotted). Dues paid for 82% of our expenses for FY2012, the highest percentage since I have been keeping track. My projection for FY2016 suggests that dues will pay for about 66% of our expenses.



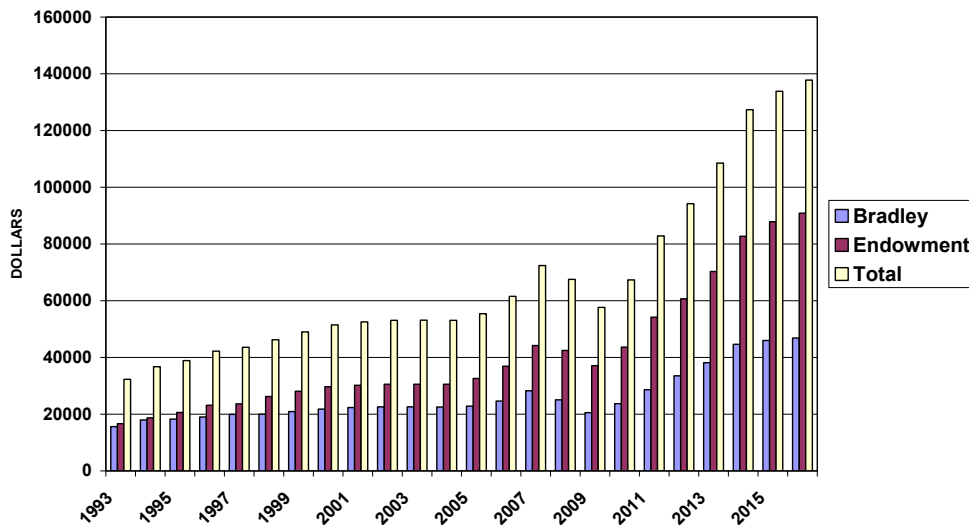
The chart below shows the balance of the General Fund, including the projection for the end of FY2016. We were spending the Fund balance down to pay for operating expenses from FY2002 through FY2007. In FY2008, the Fund balance once again increased, partly because of large contributions to this Fund, partly because there was a dues increase, and partly because we once again were receiving GeoCare royalties. In addition, in FY2008, \$1039 was transferred to the General Fund from the Bradley Fund to pay for the awards and to pay part of the cost of the Bradley Lecture; the year-end General Fund balance would have been much lower without this transfer but would still have increased over the previous year. In FY2009, only \$153 was transferred from the investments (from the Bradley Fund to pay part of the costs of the awards); this amount was calculated so that the General Fund would exactly break even. For FY2010, the General Fund showed a small profit without a transfer from either invested Fund, so its balance increased. For FY2011-15, there were significant profits in the General Fund. If we do not transfer any money from the invested Funds this fiscal year, I project a small decrease in the Fund.

GENERAL FUND BALANCE

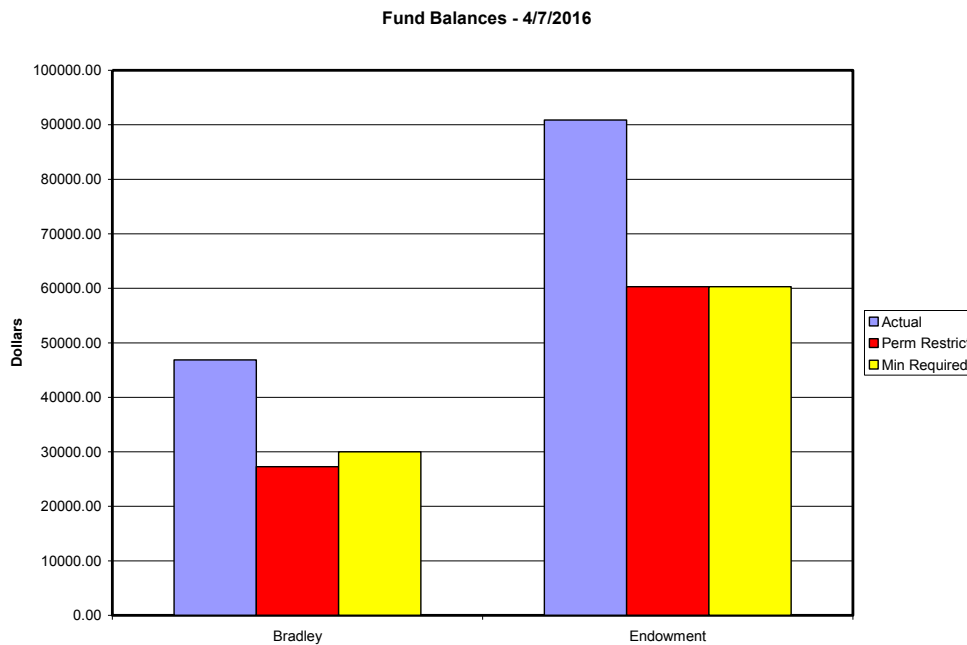


The chart below shows the change in net assets of the Bradley and Endowment Funds since 1993; the 2012 bars include the money received from the AAPG regional meeting. During FY2001-2005, the Funds were invested in money-market accounts with Merrill Lynch. The stock market soared in 2003, but we did not benefit because the interest rates earned by our money-market accounts were very low (also all contributions were being spent). At the end of FY2005, the bulk of both Funds was invested with Wachovia Securities (now Wells Fargo Advisors), but some of each Fund from FY2007 to the present has been retained in the checking account. At the end of FY2010, the account with Wells Fargo Advisors was closed and the Endowment and Bradley Funds were invested in separate moderate-allocation balanced mutual funds; in April 2013, the mutual fund in which the Endowment assets were invested was changed. The Endowment and Bradley Fund totals are now at historic highs, though the markets have recently been very unstable and only a short time ago fund balances were about the same as they were at the end of the last FY. The values plotted below reflect contributions to and withdrawals from each Fund as well as performance of the investments. The increases in Fund balances for FY2012 are due almost entirely to the proceeds from the AAPG meeting, and without the contributions to the Funds in the current FY, both Funds would have dropped in value relative to their values at the end of the previous FY. The Bradley Fund overall has not performed as well as the Endowment Fund because: 1) it receives less in contributions, and 2) from FY2005 through FY2009, nearly all of the money transferred from the invested Funds to the General Fund came from the Bradley Fund.

TOTAL BRADLEY AND ENDOWMENT FUNDS
4/7/2016



The chart below shows the current actual balance of each Fund relative to its Minimum Required Balance and its Permanently Restricted Balance (total of contributions received). As is evident, thanks to the proceeds from the AAPG Regional Meeting, the actual balance of each Fund is now well above its MRB so that we are now able to spend from both invested Funds. Unless the stock market once again crashes, we should be able to finance one or two meetings a year from the Endowment Fund and use Bradley Fund money to pay for the awards and part of the expenses of the Bradley lecture meeting or defray some of the costs of Bradley speaker travel.



Status of investment portfolio:

The spreadsheet and charts above show the current values of the Endowment and Bradley Funds and document their recovery from the recession. Vanguard's Wellington (VWELX), in which the Bradley Fund was invested on June 30, 2010, is currently rated as a 5-star, "gold" fund by Morningstar and its return over the time we have held the fund has significantly surpassed the average of similar mutual funds. As of April 7, 2016, during the 5 years 9 months we have held this Fund, a "growth of \$10K" chart shows that the Fund has appreciated by 78.2% (Morningstar's average of similar funds appreciated by 54.3%). On April 18, 2013, we transferred the Endowment assets to Vanguard's Balanced Index mutual fund (VBIAX), as recommended by the Finance Committee and approved in April 2013 by Council. (During the period we have held Vanguard's Wellington, the Balanced Index fund appreciated by 76.1%, only slightly less than the appreciation shown by Wellington and much more than the appreciation shown by Morningstar's average of similar funds.) Vanguard's Balanced Index mutual fund is currently rated as a 5-star, "gold" fund by Morningstar. In the 3 years since we

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reinvested the Endowment assets, Wellington (Bradley) has appreciated by 24.8% and the Balanced Index fund (Endowment) has appreciated by 25.2% (Morningstar's average of similar funds appreciated by 15.2%). All of these numbers represent gains in the investments alone and do not include gains derived from contributions. Both mutual funds appear to have been good choices.

The Finance Committee meets twice yearly to evaluate the investments and will continue to monitor performance of these funds. Such monitoring will be especially important because we will probably be depending to a much greater extent on money from these investments to support our meetings, once we have slightly decreased the balance of the General Fund.

Recommendations and action items:

The actions required at this time are: 1) approving this report; 2) approving keeping dues at current levels for 2017; 3) approving that we schedule 12 meetings for the upcoming fiscal year; and 4) approving the proposal that this fiscal year we transfer no money from the invested Funds to the General Fund but instead allow the General Fund balance to absorb any small decrease that might occur at the end of the fiscal year. The fact that Cosmos Club hall rental rates and beverage rates were recently increased suggests that these rates should be stable for at least another year. Unless there are significant decreases in contribution income, membership, or value of our investments, we should be able to hold dues at the current rates for another year and have 12 meetings next fiscal year.

GEOLOGICAL SOCIETY OF WASHINGTON FINANCIAL STATEMENTS

Fiscal Year (July 1 - June 30)	2001 Ehlin- Kotra	2002 Kotra	2003 Kotra	2004 Kotra- Belkin	2005 Belkin	2006 Belkin	2007 Belkin- James	2008 James	2009 James	2010 James	2011 James	2012 James	2013 James	2014 James	2015 James	YTD 2016 James	2016 PROJ	2016 BUDGET	2016 BUDGET
Treasurer																			
STATEMENT OF ACTIVITIES																			
GENERAL FUND (unrestricted)																			
Revenue																2016-03-31	2016-04-08		
Dues	8937.00	8285.00	9760.00	9210.00	9350.00	8880.00	8485.00	9710.00	9390.00	9910.00	9580.00	10925.00	10635.00	9995.00	10113.00	9810.00	9900.00	10000.00	
Mailed meeting cards					90.00	175.00	160.00	120.00	124.00	114.00	72.00								
Publications (Centennial vol.)		150.00	120.00		10.00	25.00	30.00	35.00			57.50	30.00	10.00		40.00	10.00	10.00		
Contributions	875.00	917.00	798.00	1507.50	2222.00	2861.00	2150.00	3475.00	2787.00	3708.04	4598.00	7060.00	4945.00	4820.00	4047.77	4242.77	4243.00	3800.00	
Transfer from Endowment Fund	2524.00	2063.00	1997.00	1681.00	0.10		476.02						578.00	1035.00	1095.00			2526.00	2 migs
Transfer to Endowment Fund											-1000.00	-6010.00							
Transfer from Bradley Fund	502.00	697.00	512.00	211.00	902.00	471.00	455.00	1038.86	153.42				367.00	350.00	380.00			380.00	awards
Transfer from Bradley Fund																		1000.00	maximum
Transfer to Bradley Fund												-3070.00							Brad lee
Net Interest	1361.24	7.18	-114.13	-124.06	-41.72	0.79	83.61	-13.15									220.00	220.00	travel
GeoCare Royalties+Misc (nc AAPG)								620.00	550.00	580.00	430.00	8509.90	410.00	310.00	253.00	220.00	220.00	220.00	
Total revenue	14199.24	12119.18	13072.87	12485.44	12532.38	12412.79	11839.63	14985.71	13004.42	14312.04	13737.50	17444.90	16945.00	16510.00	15928.77	14282.77	14373.00	17926.00	
Expenses																			
Program services																2016-04-08	avg		
Comms Club meetings	8382.57	8731.70	9291.13	8997.41	10495.67	10227.17	8645.40	9031.38	8717.72	8896.80	8322.00	9339.54	9779.16	9728.16	10513.52	9948.60	10	994.86	10945.00
Speaker dinners	968.79	1003.27	1047.00	1275.93	670.49	971.09	1273.45	1191.88	1177.94	1171.76	1167.22	1516.93	1448.70	1968.74	2033.80	1179.13	8	58.96	1533.00
Meeting card mailings					243.19	223.47	138.02	139.75	121.83	108.59	80.22								2108.00
Awards & related expenses	400.00	410.00	226.25	585.00	729.93	371.00	455.00	468.36	535.38	362.00	550.00	300.00	375.00	570.28	512.90	417.00		417.00	480.00
Bradley speaker travel																		1000.00	
Total program services	9751.36	10144.97	10564.38	11758.34	12139.28	11792.73	10511.87	10831.37	10552.87	10539.15	10119.44	11156.47	11602.86	12267.18	13060.22	11544.73		12895.00	16104.00
Supporting services																2016-03-31			
Administrative fees-MSA	3644.98	3604.55	2979.70	2969.04	2979.12	1870.22	1935.25	1993.53	2451.55	3099.85	2252.91	1819.43	1884.19	1575.15	1704.59	915.78		1832.00	1800.00
PayPal fees										105.36	200.39	217.56	196.61	216.57	241.19	245.68		250.00	250.00
DC registration & lawyer fees		50.00				75.00		75.00		75.00		120.00	922.50	683.50		80.00		80.00	80.00
Miscellaneous, incl. bank fees	125.00			115.00		15.00	10.00			80.00	12.00	24.00	50.94	24.00	54.91	14.00		20.00	24.00
Total supporting services	3769.98	3654.55	2979.70	3084.04	2979.12	1960.22	1945.25	2068.53	2451.55	3360.21	2465.30	2180.99	3054.24	2499.22	2000.69	1255.46		2182.00	2154.00
Total expenses	13521.34	13799.52	13544.08	14842.38	15118.40	13752.95	12457.12	12899.90	13004.42	13899.36	12584.74	13337.46	14657.10	14766.40	15060.91	12800.19		15077.00	18258.00
Change in net assets	677.90	-1680.34	-471.21	-2356.94	-2586.02	-1340.16	-617.49	2085.81	0.00	412.68	1152.76	4107.44	2287.90	1743.60	867.86	1482.58		-704.00	-332.00
Net assets, begin FY	8874.26	9552.16	7871.82	7400.61	5043.67	2457.65	1117.49	500.00	2585.81	2585.81	2998.49	4151.25	8258.69	10546.59	12290.19	13158.05		13158.05	13158.05
Net assets, current/end FY	9552.16	7871.82	7400.61	5043.67	2457.65	1117.49	500.00	2585.81	2585.81	2998.49	4151.25	8258.69	10546.59	12290.19	13158.05	14640.63		12454.05	12826.05
Meetings in fiscal year	12	11	11	11	12	12	10	11	11	10	9	10	11	12	12	10	11	12	
Note: Income, expenses, and Fund balances above were recalculated from MSA records, using an accrual basis for expenses and a cash basis for income; thus, the figures above will not agree with the Treasurer's Reports for the early part of the decade																			

ENDOWMENT FUND (board-designated)

Revenue																			
Contributions	2524.00	2063.00	1997.00	1681.00	1637.00	1761.00	1902.77	1855.00	2104.00	2138.00	1818.00	955.00	1965.00	2155.00	2145.00	2105.00			
Transfer to/from General Fund	-2524.00	-2063.00	-1997.00	-1681.00	-0.10	0.00	-476.02	0.00	0.00	0.00	1000.00	6010.00	-578.00	-1035.00	-1095.00	0.00			
Net change bef. invest. change	0.00	0.00	0.00	0.00	1636.90	1761.00	1426.75	1855.00	2104.00	2138.00	2818.00	6965.00	1387.00	1120.00	1050.00	2105.00			
Net total return, investments	530.62	325.39	25.77	-4.52	407.59	2553.28	5838.26	-3570.91	-7437.44	4406.86	7723.38	-471.44	8246.60	11246.85	4083.26	928.95			
Change in net assets	530.62	325.39	25.77	-4.52	2044.49	4314.28	7265.01	-1715.91	-5333.44	6544.86	10541.38	6493.56	9633.60	12366.85	5133.26	3033.95			
Net assets, begin FY	29672.14	30202.76	30528.15	30553.92	30549.40	32593.89	36908.15	44173.16	42457.25	37123.81	43668.67	54210.05	60703.61	70337.21	82704.06	87837.32			
Net assets, current/end FY	30202.76	30528.15	30553.92	30549.40	32593.89	36908.15	44173.16	42457.25	37123.81	43668.67	54210.05	60703.61	70337.21	82704.06	87837.32	90871.27			
Min. Req. Bal. (MIRB)	23024.00	34087.00	36084.00	37765.00	39402.00	41163.00	43065.77	44928.77	47024.77	49162.77	50988.77	51935.77	53906.77	56055.77	58206.77	60305.77			
Difference bet. MIRB and actual	-1821.24	-3588.85	-6308.08	-7215.60	-6808.11	-4254.85	-1107.39	-2463.52	-5494.10	-3229.28	-8767.84	-16436.44	-26648.29	-29636.55	-28656.50	-20657.77			
Perm. Restricted Balance	23024.00	34087.00	36084.00	37765.00	39402.00	41163.00	43065.77	44928.77	47024.77	49162.77	50988.77	51935.77	53906.77	56055.77	58206.77	60305.77			
(Sum of contributions)																			
% expended during FY	8.36	6.76	6.54	5.50	0	0	1.08	0	0	0	0	0	0.82	1.25	1.25	2.78			

BRADLEY FUND (board-designated)

PIU	178.00	179.90	183.70	189.70	194.50	202.90	208.35	218.82	215.69	217.97	225.72	229.478	233.504	238.343	238.638	237.110
Endowment Fund in checking acct							1069.52	2070.66	4174.66	6550.27	6212.27	5197.27	2516.04	2336.04	1086.04	3191.04
Brdy Fund in checking acct							0.00	0.00	81.58	529.02	744.02	1064.02	887.02	932.02	757.02	1087.02
Total contributions	3901.00	3677.00	3307.00	3399.50	4761.00	5093.00	4150.54	5515.00	5126.00	6146.04	6631.00	8335.00	7100.00	7370.00	6397.77	6677.77
Sum actual balances EF+BF minus total contributions				-807.48	-829.55	-4426.50	4473.93	-2482.10	-14687.77	-7433.83	6058.80	16138.81	28277.27	44545.42	48673.59	50177.99
STATEMENT OF FINANCIAL POSITION																
ASSETS																
Current Assets:																
Cash (checking account)	11213.17	20208.07	17263.30	18141.00	6840.31	9162.97	2526.18	5665.73	8029.99	10558.58	12070.04	15345.34	14699.82	16990.01	15672.94	21156.49
Publications inventory (Centennial volume)							778.37	778.37	761.75	753.44	750.67	750.67	739.59			736.82
Accounts receivable								385.05								
Total Current Assets	11213.17	20208.07	17263.30	18141.00	6840.31	9162.97	2526.18	5665.73	8808.36	11722.00	12831.79	16098.78	15450.49	17740.68	16412.53	21893.31
Total Investment Portfolio	52544.53	53097.52	53129.45	53108.60	55428.45	59770.50	71362.95	65445.78	53393.53							
Endowment (Oakmark Eq & Inc 2010-04/18/13 – Vanguard Bnd Incl after 4/18/13)										37118.40	47997.78	55506.34	67821.17	80368.02	86751.28	87860.23
Brdly (Vanguard Wellington)										23144.02	27913.36	32454.72	37291.58	43697.88	45217.79	45793.24
TOTAL ASSETS	63757.70	73305.59	70392.75	71249.60	62608.76	68933.47	73889.13	71111.51	62201.89	79862.42	88742.93	104059.84	120563.24	141806.58	148381.60	155366.76

GEOLOGICAL SOCIETY OF WASHINGTON FINANCIAL STATEMENTS

Fiscal Year (July 1 - June 30)	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD 2016	2016 PROJ	2016 BUDGET	2016 BUDGET
Treasurer	Ehlen- Kotra	Kotra	Kotra	Kotra- Belkin	Belkin	Belkin	Belkin- James	James	James	James	James	James	James	James	James	James			
General Fund	9552.16	7871.82	7400.61	5943.67	2457.65	1117.49	506.00	2285.81	2585.81	2998.49	4151.25	8258.69	10546.59	12290.19	13158.05	14640.63			
Endowment Fund	30202.76	30528.15	30553.92	30549.40	32593.89	36908.15	44173.16	42457.25	37123.81	43668.47	54210.05	60703.61	70337.21	82764.06	87837.32	90871.27			
Bradley Fund	22341.77	22569.37	22575.53	22559.20	22834.56	24623.35	28259.31	25059.19	20525.96	23673.04	28657.38	33518.74	38176.60	44629.90	45974.81	46880.26			
TOTAL NET ASSETS	62096.69	60969.34	60530.06	58152.27	57886.10	62648.99	72932.47	70102.25	61013.95	71118.57	87780.43	103234.48	119813.07	140374.82	147709.77	153128.98			
TOTAL LIAB.+NET ASSETS	63757.70	73305.59	70392.75	71250.59	62268.76	68933.47	73889.13	71111.51	62201.89	71984.42	88742.93	104059.84	120563.24	141806.58	148381.60	155366.78			

SUPPLEMENTAL INFORMATION

Investment earnings on melded account with Wells Fargo Advisors (formerly Wachovia Securities)

	6/30/10	6/30/11	6/30/12	6/30/13	6/30/14	2015-06-30	2016-03-31
Deposits & withdrawals	54874.00						-62121.64
Interest, distributed dividends & short-term capital gain	53.94	1408.64	1706.84	2284.60	1935.97	1191.90 inc 5.05 div on 7/1	
Distributed long-term gain	7.02	918.78	1732.75	3057.23	1276.63	33.64	
Investment management fee							-657.51
Realized long-term capital gain from sales							-1518.76
Realized short-term capital gain from sales							3248.17
Change in investment value							6047.62
Net total return							8345.06
Total unrealized capital gain							0.00
Total basis plus cash account							59757.68

Investment earnings, Oakmark Equity & Income to 4/11/13, Vanguard Balanced Index after 4/18/13 -- Endowment Fund

	6/30/10	6/30/11	6/30/12	6/30/13	6/30/14	2015-06-30	2016-03-31
Deposits & withdrawals	38114.26	3156.00	7980.00	4068.23	1300.00	2300.00	0.00
Interest, distributed dividends & short-term capital gain	0.00	339.04	653.38	916.04	1458.99	1666.42	1405.84
Distributed long-term gain	0.00	0.00	819.12	1521.53			
Realized long-term capital gain from sales	0.00	0.00	0.00	9479.16			
Realized short-term capital gain from sales	0.00	0.00	0.00				
Change in investment value	-995.86	10879.38	7508.56	12314.83	12546.85	6383.26	928.95
Net total return	-995.86	7723.38	-471.44	8246.60	11246.85	4083.26	928.95
Basis	38114.26	41609.30	51061.80	67046.76	69805.75	73772.17	75178.01
Unrealized capital gain	-995.86	6388.48	4444.54	774.41	10562.27	12979.11	12502.22

Investment earnings, Vanguard Wellington -- Bradley Fund

	6/30/10	6/30/11	6/30/12	6/30/13	6/30/14	2015-06-30	2016-03-31
Deposits & withdrawals	23649.24	0.00	3070.00				
Interest, distributed dividends & short-term capital gain	192.07	745.47	887.67	1033.95	1262.92	1340.19	974.45
Distributed long-term gain	0.00	0.00	0.00	357.34	1351.90	1433.41	1554.22
Realized long-term capital gain from sales	0.00	0.00	0.00				
Realized short-term capital gain from sales	0.00	0.00	0.00				
Change in investment value	-697.29	4769.34	4541.36	4836.86	6406.30	1519.91	575.45
Net total return	-505.22	4769.34	1471.36	4836.86	6406.30	1519.91	575.45
Basis	23841.31	24586.78	28544.45	29935.74	32550.56	35324.16	37852.83
Unrealized capital gain	-697.29	3328.58	3910.27	7355.84	11147.32	9893.63	7940.41

Gross receipts for IRS 990N

	22540.68	8063.67	19097.06	16855.01	30160.07	31463.02	21748.81	21243.79	20652.28
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Data to be entered with each update

Values changed whenever transfers between Funds are made or Endowment or Bradley money is sent to their mutual funds

&As of 12/31/2008, 281 copies unsold at a cost of \$2.77 each, asset must be reduced by \$2.77 for each copy sold whenever a copy is sold

#Finance Committee searched records in fall 2000 to determine principal of each Fund. Results as follows: \$21500 Bradley; \$29500 Endowment

@ most recent CPI is used to calculate minimum required balances of Endowment and Bradley Funds if contributions have not kept up with inflation

GEOLOGICAL SOCIETY OF WASHINGTON -- OPERATIONS

FY	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Treasurer	Ehlen-Kotra	Kotra	Kotra	Kotra-Belkin	Belkin	Belkin	Belkin-James	James	James	James	James
GENERAL FUND											
Income											
Dues	8937	8285	9760	9210	9350	8880	8485	9710	9390	9910	9580
Meeting cards					90	175	160	120	124	114	72
Book sales		150	120		10	25	30	35			58
Net invest. income	1361	7	-114	-124	-42	1	84	-13			
Royalties								620	550	580	430
Total	10298	8442	9766	9086	9408	9081	8759	10472	10064	10604	10140
Expenses											
Cosmos Club	8383	8732	9291	9897	10496	10227	8645	9031	8718	8897	8322
Speaker dinners	969	1003	1047	1276	670	971	1274	1192	1178	1172	1167
Meeting cards					243	223	138	140	122	109	80
Admin fees-MSA	3645	3605	2980	2969	2979	1870	1935	1994	2452	3100	2253
Awards etc.	400	410	226	635	730	371	455	468	535	362	550
PayPal fees										105	200
DC registration+lawyer		50		115		75		75		75	
Miscellaneous	125					15	10			80	12
Total	13521	13800	13544	14892	15118	13753	12457	12900	13005	13900	12584
Net loss	-3223	-5357	-3778	-5806	-5710	-4672	-3698	-2428	-2941	-3296	-2444
Number of meetings	12	11	11	11	12	12	10	11	11	10	9
Contributions											
General Fund	875	917	798	1508	2222	2861	2150	3475	2787	3708	3598
Endowment Fund	2524	2063	1997	1681	1637	1761	1903	1855	2104	2138	2818
AAPG to Endowment											
Bradley Fund	502	697	512	211	902	471	98	185	235	300	215
AAPG to Bradley											
Total	3901	3677	3307	3400	4761	5093	4151	5515	5126	6146	6631
Investment net total return											
Endowment	531	325	26	-5	407	2553	5838	-3574	-7437	4407	7723
Bradley	558	228	6	-16	275	1789	3993	-2343	-4615	2847	4769
Differences between actual and minimum required balances											
Endowment						-4255	1107	-2464	-9901	-5494	3229
Bradley						-456	2506	-1988	-6756	-3909	757

Notes:

FY 2001: near beginning of FY, all funds invested in money market funds at Merrill-Lynch; investment income not just from General Fund

FY 2002: investment income declined; number of meetings cut from 12 to 11

FY 2003: dues raised to \$30 regular, \$15 student and out-of-area; total investment income negative

FY 2004: investment income negative; large expense for Science Fair ribbons

FY 2005: automatic mailing of meeting cards discontinued and fee for meeting cards instituted; many Science Fair awards;

number of meetings increased to 12; change of investments to Wachovia Securities at end of FY

FY 2006: large decrease in administrative costs due to elimination of most mailed cards; large GF contributions and investment returns

FY 2007: large investment returns; number of meetings decreased to 10

FY 2008: recession; dues raised to \$35 regular, \$15 student and out-of-area; large contributions; royalties resumed

FY 2009: recession depletes invested Funds

FY 2010: market recovery and record high contributions, but new procedure for calculation of Minimum Required Balances greatly reduces available funds

GEOLOGICAL SOCIETY OF WASHINGTON -- Budgets compared to actual year-end

FY	2008 BUDGET	2008 ACTUAL	2009 BUDGET	2009 ACTUAL	2010 BUDGET	2010 ACTUAL	2011 BUDGET	2011 ACTUAL	2012 BUDGET
GENERAL FUND									
Beginning balance	500.00	500.00	2585.81	2585.81	2585.81	2585.81	2998.49	2998.49	4151.25
Income									
Dues	9345.00	9710.00	9710.00	9390.00	9390.00	9910.00	9800.00	9580.00	10475.00
Meeting cards	160.00	120.00	140.00	124.00	124.00	114.00	110.00	72.00	
Book sales	25.00	35.00	30.00					57.50	
Contributions	2000.00	3475.00	2200.00	2787.00	2200.00	3708.04	3170.00	4598.00	2800.00
Transfer from Endowment	285.00				1021.19			-1000.00	
Transfer from Bradley	1380.00	1038.86	370.00	153.42	370.00				
Net Interest	0.00	-13.15	-20.00						
Other (royalties)	620.00	620.00	550.00	550.00	580.00	580.00	430.00	430.00	430.00
Total	13815.00	14985.71	12980.00	13004.42	13685.19	14312.04	13510.00	13737.50	13705.00
Expenses									
Cosmos Club	9680.00	9031.38	9100.00	8717.72	8650.00	8896.80	8900.00	8322.00	10000.00
Speaker dinners	1450.00	1191.88	1200.00	1177.94	1200.00	1171.76	1180.00	1167.22	1300.00
Meeting cards	160.00	139.75	140.00	121.83	124.00	108.59	110.00	80.22	
Administrative fees-MSA	2000.00	1993.53	2000.00	2451.55	3180.00	3099.85	2700.00	2252.91	2700.00
Pay Pal fees						105.36	150.00	200.39	220.00
Awards etc.	450.00	468.36	470.00	535.38	470.00	362.00	470.00	550.00	470.00
DC registration + Lawyer	75.00	75.00			75.00	75.00			75.00
Miscellaneous					72.00	80.00		12.00	24.00
Total	13815.00	12899.90	12910.00	13004.42	13771.00	13899.36	13510.00	12584.74	14789.00
Net profit or loss	0.00	2085.81	70.00	0.00	-85.81	412.68	0.00	1152.76	-1084.00
Balance	500.00	2585.81	2655.81	2585.81	2500.00	2998.49	2998.49	4151.25	3067.25
number of meetings	11	11	11	11	10	10	10	9	10