



SURFACE NAVY ASSOCIATION

Board of Directors Meeting

Treasurer's Report

January 2006

Jim Tackett
CAPT USN (Ret)



PURPOSE

- Summarize Status of Accounts
- Present 2005 Budget Results
- Present 2006 Budget Proposal
- Gain Board Approval of 2006 Budget



Accounts Summary

	<u>Jan 2005</u>	<u>Jan 2006</u>
Operating Account (CAP)	\$319,180	\$262,944
Scholarship Fund	\$165,010	\$168,164
Investment Account		
Vanguard Total Stock Market Index Fund	325,262	\$342,967
NFCU Share Certificates	260,185	267,043**
 Total Investment	\$585,447	\$610,010
Life Membership Liability Fund	\$106,750	\$106,750
 Grand Total	\$1,176,387	\$1,147,868
<u>Custodial Account</u>		
USS ANTIETAM Fund	\$22,948	\$19,629

**DATA CURRENT AS OF 9/30/2005



2005 Highlights

- **Operating Account** Based on data for December 31, 2005
 - Exceeded Income projections by \$6,327
 - Over expended projections by \$27,951

- **Scholarship Account**
 - Increased Total Number of Scholarships from 30 to 40
 - Increased corpus by \$3,000.00



2005 - 2006 Budget Summary With 2005 Actual

	05 Budget	05 Actual	06 Budget
Income			
Corporate Dues	160,000	130,000	147,000
Individual Dues	63,440	59,193	67,440
Investment Income	3,500	5,668	5,000
Symposium	133,000	171,243	182,000
Memorabilia	1,450	1,261	2,100
Table Tops		352	
Total	361,390	\$367,717	\$403,540
Expenses			
Administration	47,190	61,418	57,355
Affiliates	57,285	70,257	72,850
Awards	35,650	41,495	37,500
SITREP	22,500	25,582	25,000
Recruiting	5,000	5,423	5,000
<i>Surface Warfare Mag</i>	7,500	0	7,500
Publicity		530	500
Exec. Dir.	55,125	55,757	59,645
Contract Support	131,592	129,331	138,172
Total	\$361,842	\$389,793	\$403,522



Recommendation for SNA Board of Directors

- **Approve SNA National 2006 Budget as proposed.**



Scholarship Fund

	2005 Actual	2006 Plan
Assets		
Beginning Balance	\$165,010	\$168,164
SNA Contribution	10,000	10,000
Individual Contributions	1,295	1,000
SNA-GWC Contribution	16,000	8,000
GWC Golf "Scholarship Rope"	3,235	0
Corporate Contribution	10,000	10,000
Symposium Income	39,518	36,000
Interest	3,106	2,500
Liabilities		
Prior Year Scholarships	38,000	76,000
Current Year Scholarships	42,000	*4,000
Bank Charge	0	0
Ending Balance	\$168,164	\$155,664

Assumes a total of 40 scholarships a year awarded.



2005 Corpus Expenditures

Event	Amount Spent	Amt Approved
Hall of Fame Video of Past Recipients	\$25,000	\$25,000
CPO Pride Day-San Diego	\$5,000	\$5,000
CPO Pride Day-Hampton Rds	\$1,800	\$1,800
CPO Pride Day-Mayport	\$1,300	\$1,300
Hall of Fame at SWOS Newport		\$15,000
TOTAL	\$33,100	\$48,100