CT Society of the Sons of the American Revolution

STATEMENT OF ACTIVITY BY OFFICER/ COMMITTEE BUDGET VS. ACTUALS

January - December 2016

	TOTAL		
	ACTUAL	BUDGET	OVER BUDGET
NORMAL OPERATIONS			
1) Income			
Annual Dues	11,303	12,095	-792
Applications - New, Supp & Copy	290		290
Events (Annual & BOM Meetings)	787		787
Unrestricted Donations	48	2,000	-1,952
Total 1) Income	**12,428**	**14,095**	**-1,667**
2) Expenses			
Committees			
Awards	-510	-500	-10
Color Guard	-924	-950	26
DAR/CAR	-178	-200	22
Eagle Scout	-772	-1,000	228
Events	-400	-300	-100
Flag	-4	-90	86
Historic Sites	-244	-450	206
Knight Essay*		-750	750
Membership	-171	-400	229
Public Relations	-296	-500	204
ROTC/JROTC	-986	-1,000	14
Total Committees	**-4,485**	**-6,140**	**1,655**
Officers			
President*	-1,477	-950	-527
Registrar	-13	-200	187
Secretary	-373	-1,500	1,127
Treasurer	-2,373	-2,300	-73
Trustee	-1,341	-2,250	909
Total Officers	**-5,577**	**-7,200**	**1,623**
Property			
EH School House - East Haddam	-1,917	-2,550	633
EH School House - New London	-3,913	-9,360	5,447
Overhead	19,078	18,934	144
War Office - Lebanon	-2,591	-6,290	3,699
Total Property	**10,657**	**734**	**9,923**
Total 2) Expenses	**595**	**-12,606**	**13,201**
TOTAL NORMAL OPERATIONS	**13,023**	**1,489**	**11,534**
OTHER INCOME/ EXPENSE			
Investment Income	762		762
Overhead	154		154
Restricted Donations	1,939		1,939
TOTAL OTHER INCOME/ EXPENSE	**2,855**		**2,855**

* $414 was for the SAR Monument that was funded out of the Knight Essay, approved at the April 2016 meeting by the BoM. President net over budget $113.

	TOTAL		
	ACTUAL	BUDGET	OVER BUDGET
TOTAL	**$15,878**	**$1,489**	**$14,389**

CT Society of the Sons of the American Revolution

CONSOLIDATED STATEMENT OF FINANCIAL POSITION BY DIVISION

As of September 23, 2016

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
10001 First Niagara Bank	3,635
10103 First Niagara - Property	5,780
Total Bank Accounts	**$9,415**
Accounts Receivable	
11000 Accounts Receivable	176
Total Accounts Receivable	**$176**
Other current assets	
12000 Undeposited Funds	30
12200 Prepaid Expenses - Meetings	500
13000 Investment Accounts	
13100 Vanguard Account x3033	
13110 Savings	
13111 Vanguard High Dividend Yield Index	5,319
Total 13110 Savings	**5,319**
13120 Roger Sherman Fund	
13121 Vanguard Equity Income Fund Investor Shares	3,000
13122 Vanguard Growth and Income Fund Investor Shares	4,500
Total 13120 Roger Sherman Fund	**7,500**
13130 Life Membership Fund	
13003 American Funds Capital World Growth and Income Fund	9,274
13004 BlackRock Global Allocation Fund Investor A Shares	4,338
13007 PIMCO All Asset All Authority Fund Class A	2,806
13009 Wells Fargo Advantage Global Opportunity Fund Class A	8,272
13010 Vanguard General - Fed MM	917
Total 13130 Life Membership Fund	**25,606**
Total 13100 Vanguard Account x3033	**38,426**
13200 Manross Investments	
13210 Fidelity	
13211 Global Balanced Fund	151,606
Total 13210 Fidelity	**151,606**
13220 American Funds Account x2868	
13221 Investment Company of America	54,030
13222 Washington Mutual	66,801
13223 American Funds Money Market	243
Total 13220 American Funds Account x2868	**121,074**
13230 Vanguard Account x6076	
13231 Total Stock Market Index	128,897
13232 Value Index	65,513
13233 Manross Money Market	0

	TOTAL
Total 13230 Vanguard Account x6076	**194,410**
Total 13200 Manross Investments	**467,090**
13250 Vanguard Property Savings - 0234	
13251 Vanguard Property Savings - Fed MM	10,053
Total 13250 Vanguard Property Savings - 0234	**10,053**
13300 Vanguard - Grants 6442	
13301 Vanguard Grant Fed MM	21,364
13302 Grant - VTSAX	10,000
Total 13300 Vanguard - Grants 6442	**31,364**
Total 13000 Investment Accounts	**546,933**
Security Deposits	100
Total Other current assets	**$547,563**
Total Current Assets	**$557,154**
TOTAL ASSETS	**$557,154**
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
22000 Payroll Taxes	96
22100 Current Years Dues	
22020 Current Year Branches	46
Total 22100 Current Years Dues	**46**
24000 Misc Accural	14
Payroll Liabilities	
CT Unemployment Tax	45
Total Payroll Liabilities	**45**
Total Other Current Liabilities	**$201**
Total Current Liabilities	**$201**
Total Liabilities	**$201**
Equity	
32000 Unrestricted Assets	57,321
33000 Restricted Assets - Temp	
33001 Life Member Endowments	26,391
33002 Adams Grant	28,364
33003 Roger Sherman Fund	7,500
33005 Cinncinatis Grant	3,000
33010 East Haddam Matching Funds	2,647
Total 33000 Restricted Assets - Temp	**67,901**
34000 Perm restricted net assets	
34001 Manross Fund	415,854
Total 34000 Perm restricted net assets	**415,854**
Net Income	15,878
Total Equity	**$556,953**
TOTAL LIABILITIES AND EQUITY	**$557,154**

The Connecticut Society of the Sons of the American Revolution

PO Box 41 1
East Haddam, Connecticut
06423

Organized April 2, 1889
Incorporated January 3, I 890

Sept 24, 2016

To: Board of Managers, CT Society of the Sons of the American Revolution

The Society continues to make progress its overall financial position. Current net income from Normal Operations is $13,023. This is primarily driven by the Property Committee. However, there are several expenditures that will occur in the 4th quarter. Final payment of $2000 for the new windows in New London as well as increasing the reserves to match the grant being requested for East Haddam painting and roof repairs.

The forecast is we will end up with a net income of approximately $3,000.

I continue to consolidate the banks and investment banks we use.

- The operating accounts (checking) have been consolidated to KeyBank (First Niagara)
- The paperwork is in place at Vanguard to finish the transition from Fidelity and Janney to Vanguard. This should occur in the next 2 weeks.
- The investments in the Vanguard Account 3033 are being designated to a specific activity, i.e. Savings, Roger Sherman, Life Membership to simplify the accounting and reporting

From an investment stand point, the investments have done well this year to date

Area	12/31/2015	9/23/2016	Delta
Savings, Roger Sherman, Life Membership	$38,426	$42,269	$3,843
Grants	$31,384	$31,017	$-367
Property Savings	$10,053	$10,487	$434
Manross	$467,090	$502,467	$35,377

Respectfully Submitted

Daniel Benoit
Treasurer

The Connecticut Society of the Sons of the American Revolution

Organized April 2, 1889
Incorporated January 3, 1890

Per Section 2 (Life Membership Dues) the following are the subscriptions fees for a Life Membership in the CT Society of the Sons of the American Revolution

Age	Life Expectancy	x $25*	State Life Fee
18-30	53.3	$25	$1,333
31	52.4	$25	$1,310
32	51.4	$25	$1,285
33	50.4	$25	$1,260
34	49.4	$25	$1,235
35	48.5	$25	$1,213
36	47.5	$25	$1,188
37	46.6	$25	$1,165
38	45.6	$25	$1,140
39	44.6	$25	$1,115
40	43.6	$25	$1,090
41	42.7	$25	$1,068
42	41.7	$25	$1,043
43	40.7	$25	$1,018
44	39.8	$25	$995
45	38.8	$25	$970
46	37.9	$25	$948
47	37.0	$25	$925
48	36.0	$25	$900
49	35.1	$25	$878
50	34.2	$25	$855
51	33.3	$25	$833
52	32.3	$25	$808
53	31.4	$25	$785
54	30.5	$25	$763
55	29.6	$25	$740
56	28.7	$25	$718
57	27.9	$25	$698
58	27.0	$25	$675
59	26.1	$25	$653
60	25.2	$25	$630

Age	Life Expectancy	x $25*	State Life Fee
61	24.4	$25	$610
62	23.5	$25	$588
63	22.7	$25	$568
64	21.8	$25	$545
65	21.0	$25	$525
66	20.2	$25	$505
67	19.4	$25	$485
68	18.6	$25	$465
69	17.8	$25	$445
70	17.0	$25	$425
71	16.3	$25	$408
72	15.5	$25	$388
73	14.8	$25	$370
74	14.1	$25	$353
75	13.4	$25	$335
76	12.7	$25	$318
77	12.1	$25	$303
78	11.4	$25	$285
79	10.8	$25	$270
80	10.2	$25	$255
81	9.7	$25	$243
82	9.1	$25	$228
83	8.6	$25	$215
84	8.1	$25	$203
85	7.6	$25	$190
86	7.1	$25	$178
87	6.7	$25	$168
88	6.3	$25	$158
89	5.9	$25	$150
90	5.5	$25	$138
91+	Automatic*	Life Member	$0/$100

*Notes: SAR member has to have been an active dues paying member of the Connecticut SAR for the last 10 years to qualify for the zero rate, otherwise it's $100.

Life expectancy comes from IRS Publication 590-B (2015) Pages 42-43.