



Association of the Class of 1966

United States Naval Academy



MEMORANDUM

Date: 31 July 2021

From: Class Treasurer

To: Class President
Chairman, Executive Committee
Class Secretary
Members of the Executive Committee

Subj: Financial Statement for Fiscal/Calendar Year 2020

As required by the By-Laws of the Association of The Class of 1966, attached is the Fiscal/Calendar Year 2020 Financial Statement for The Class of 1966, United States Naval Academy.

The Financial Statement consists of this summary letter, a Balance Sheet, an Income and Expenses Report, and the General Ledger. These reports provide a complete summary of the financial condition of the Association, as well as a complete and total listing of all the financial transactions of the Association for CY2020. Any item listed on the Balance Sheet or Income and Expenses Report is also shown under the appropriate category in the General Ledger.

The Class ended CY2020 with Assets as follows:

NFCU ShareChek	\$ 2,169.22
NFCU Share Savings	25.71
NFCU Certificates of Deposit	16,398.19
USNA AA Cash Mgt. Account	<u>5,385.97</u>

2020 Total Assets: \$ 23,979.09

Based upon the CY2020 total assets shown above, The Association of the Class of 1966 at the end of CY2020 was in very good financial condition and continues to be in 2021. The Class has no outstanding debts. Additionally, throughout its history, The Class has never requested annual dues of its Members.

Association of the Class of 1966

United States Naval Academy

Subj: Financial Statement for Fiscal/Calendar Year 2020 (Cont.)

The attached CY2020 Income and Expenses Report shows a Net Loss of \$2,895.26 during CY2020. This Net Loss does not reflect any significant financial impact one way or another on the Class finances. This Net Loss is attributable to Classmate Memorials, website fees, Leadership Award expenses, and the usual Class administrative expenses.

Complete details of every transaction, including income and expenses for the year, may be found in the attached CY2020 General Ledger.

It is hereby certified that the end-of-year cash balances of the four individual cash asset categories identified above are the same cash balances as shown on the CY2020 end-of-year NFCU and USNA AA Cash Management Account statements.

All IRS reports for CY2020 as required by the IRS for a 501.c.19 Veterans Organization with less than \$50,000 in annual revenue have been properly filed on time. The Association of the Class of 1966, United States Naval Academy, is a current and valid IRS 501.c.19 Veterans Organization in good standing.

Should any Class Officer or Member of the Executive Committee have any questions about any aspect of this Financial Statement, or would like to review the financial records, please do not hesitate to contact me.

Fraternally Yours in Service,

Charles R Grutzius

Atts:

CY2020 Balance Sheet
CY2020 Income and Expenses
CY2020 AA CMA Report
CY2020 General Ledger

The Class of 1966, United States Naval Academy

Balance Sheet 2020

As of December 31, 2020

	<u>Dec 31, 20</u>
ASSETS	
Current Assets	
Checking/Savings	
NFCU Share Certificate Account	16,398.19
NFCU Share Savings Account	25.71
NFCU ShareChek	2,169.22
USNA AA Cash Mgt Account	5,385.97
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Total Checking/Savings	23,979.09
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Total Current Assets	23,979.09
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TOTAL ASSETS	<u>23,979.09</u>
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LIABILITIES & EQUITY	
Equity	
Opening Balance Equity	38,790.83
Retained Earnings	-11,916.48
Net Income	-2,895.26
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Total Equity	23,979.09
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TOTAL LIABILITIES & EQUITY	<u>23,979.09</u>
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The Class of 1966, United States Naval Academy
Income and Expenses
January through December 2020

Accrual Basis

	<u>Jan - Dec 20</u>
Ordinary Income/Expense	
Income	
Dividend CMA Account	62.48
Dividend Share Certificates	382.78
Dividend Share Savings	0.12
Dividend ShareChek	0.65
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Total Income	446.03
Expense	
Administrative Expenses	40.20
Association Other Expenses	510.00
Internet/Website Expenses	129.50
Leadership Award Expenses	953.79
Memorials/Charity Expenses	1,300.00
WCAF Expenses	407.80
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Total Expense	3,341.29
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Net Ordinary Income	-2,895.26
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Net Income	-2,895.26

USNA Alumni Association

Class of 1966 CY 2020

Account	Description	Date	Reference	Balance
CL 66 - 1966 Class Checking				
			<i>Beginning Balance</i>	\$7,323.49
			<i>Adjustments to Balance</i>	\$0.00
73-4260				
73-4260	Class Reunion Income	1/15/2020	Transfer CUSNA CLASS OF 1966--Transfer CL 66	(\$2,000.00)
			<i>Totals for 73-4260.</i>	(\$2,000.00)
73-4820				
73-4820	Investment Interest & Dividend	1/31/2020	Indirect Allocation (Reven-Old-ClassAcs-1/31/2020)	\$7.65
73-4820	Investment Interest & Dividend	2/29/2020	Indirect Allocation (Reven-Old-ClassAcs-2/29/2020)	\$7.13
73-4820	Investment Interest & Dividend	3/31/2020	Indirect Allocation (Reven-Old-ClassAcs-3/31/2020)	\$6.68
73-4820	Investment Interest & Dividend	4/30/2020	Indirect Allocation (Reven-Old-ClassAcs-4/30/2020)	\$5.58
73-4820	Investment Interest & Dividend	5/31/2020	Indirect Allocation (Reven-Old-ClassAcs-5/31/2020)	\$5.30
73-4820	Investment Interest & Dividend	6/30/2020	Indirect Allocation (Reven-Old-ClassAcs-6/30/2020)	\$4.45
73-4820	Investment Interest & Dividend	7/31/2020	Indirect Allocation (Reven-Old-ClassAcs-7/31/2020)	\$4.83
73-4820	Investment Interest & Dividend	8/31/2020	Indirect Allocation (Reven-Old-ClassAcs-8/31/2020)	\$4.73
73-4820	Investment Interest & Dividend	9/30/2020	Indirect Allocation (Reven-Old-ClassAcs-9/30/2020)	\$4.53
73-4820	Investment Interest & Dividend	10/31/2020	Indirect Allocation (Reven-Old-ClassAcs-10/31/2020)	\$4.66
73-4820	Investment Interest & Dividend	11/30/2020	Indirect Allocation (Reven-Old-ClassAcs-11/30/2020)	\$3.86
73-4820	Investment Interest & Dividend	12/31/2020	Indirect Allocation (Reven-Old-ClassAcs-12/31/2020)	\$3.01
			<i>Totals for 73-4820.</i>	\$62.41
73-5140				
73-5140	Bank Fees	1/1/2020	<Reversal>Indirect Allocation (Misc.-New ClassAc	\$0.03
73-5140	Bank Fees	1/1/2020	<Reversal>Indirect Allocation (Misc.-New ClassAc	\$0.04
			<i>Totals for 73-5140.</i>	\$0.07
			<i>Ending Balance</i>	\$5,385.97