



Association of the Class of 1966

United States Naval Academy



MEMORANDUM

Date: 14 November 2022

From: Class Treasurer

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

Subj: Financial Statement for Fiscal/Calendar Year 2021

As required by the By-Laws of the Association of The Class of 1966, attached is the Fiscal/Calendar Year 2021 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 CY2021. 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 CY2021 with Assets as follows:

NFCU ShareChek	\$ 28,169.07
NFCU Share Savings	25.82
NFCU Certificates of Deposit	16,691.36
USNA AA Cash Mgt. Account	396.01
Venmo Transfer Account	<u>0.38</u>

2021 Total Assets: \$ 45,282.64

Net Income for CY2021 was \$21,107.55.

Based upon the CY2021 total assets shown above, The Association of the Class of 1966 at the end of CY2021 was in very good financial condition and continues to be in 2022. 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 2021 (Cont.)

CY2021 was an exceptionally good year for The Class of 1966. As you recall, I announced a couple of times during the year that two Classmates contributed \$15K and \$10K respectively to assist with Class finances. The \$15K was slated to cover travel and lodging expenses for our Classmates and Widows for our 55th + 1 Reunion, and the \$10K was donated to assist the Class with annual expenses. I have Thanked both Classmates for their generosity to The Class.

Additionally, The Class had its usual collection of expenses that it has every year ... Classmate Memorials, Leadership Awards, website/internet expenses, Admin expenses, etc. There were no unexpected expenses during the calendar year.

Complete details of every transaction, including income and expenses for the year, may be found in the attached CY2021 General Ledger.

It is hereby certified that the end-of-year cash balances of the five individual cash asset categories identified above are the same cash balances as shown on the CY2021 end-of-year NFCU and USNA AA Cash Management Account statements.

All IRS reports for CY2021 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, and contributions to The Association are tax deductible as permitted by IRS Regulations.

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:

CY2021 Balance Sheet
CY2021 Income and Expenses
CY2021 Alumni Assoc CMA Report
CY2021 General Ledger

9:56 AM

The Class of 1966, United States Naval Academy

11/14/22

Balance Sheet

Cash Basis

As of December 31, 2021

	<u>Dec 31, 21</u>
ASSETS	
Current Assets	
Checking/Savings	
NFCU Share Certificate Account	16,691.36
NFCU Share Savings Account	25.82
NFCU ShareChek	28,169.07
USNA AA Cash Mgt Account	396.01
Venmo	0.38
	<hr/>
Total Checking/Savings	45,282.64
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Total Current Assets	45,282.64
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TOTAL ASSETS	45,282.64
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LIABILITIES & EQUITY	
Equity	
Opening Balance Equity	38,790.83
Retained Earnings	-14,615.74
Net Income	21,107.55
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Total Equity	45,282.64
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TOTAL LIABILITIES & EQUITY	45,282.64
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