



Association of the Class of 1966

United States Naval Academy



MEMORANDUM

Date: 30 August 2023

From: Class Treasurer

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

Subj: Financial Statement for Calendar/Fiscal Year 2022

As required by the By-Laws of the Association of The Class of 1966, United States Naval Academy, attached is the Calendar/Fiscal Year 2022 Financial Statement for The Class of 1966.

The financial accounting procedures for CY2022 were extremely complex in that we had our 55th + 1 Reunion income (via credit card), reimbursements for Widows and Classmates, donations for Nunna's Fund, refunds for reunion cancellations, and reunion and other expected expenses to be paid.

The Financial Statement consists of this summary letter, a Balance Sheet, an Income and Expenses Report, and the Alumni Association's CMA account status. . This letter and the attached reports provide a complete summary of the financial condition of the Association.

The Class ended CY2022 with Assets as follows:

NFCU ShareChek	\$ 37,715.07
NFCU Share Savings	25.93
NFCU Certificates of Deposit	16,807.06
USNA AA Cash Mgt. Account	2,151.70
Venmo Transfer Account	<u>10.00</u>

2022 Total Assets: \$ 56,709.76

Net Income for CY2022 was \$ 10,987.50

Included in the NFCU ShareChek account total above is the value of **Nunna's Fund** as follows:

12/31/2021 Balance Forward:	\$ 3,450.00	
2022 Income:	<u>18,269.35</u>	
12/31/2022 Balance:	\$ 21,719.35	Available for Nunna's Fund

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Subj: Financial Statement for Calendar/Fiscal Year 2022 (Cont.)

Thus, the monies included in the Total Assets above are as follows:

Class Funds:	\$ 34,990.41
Nunna's Funds:	<u>21,719.35</u>
Total Assets:	\$ 56,709.76

Based upon the CY2022 total assets shown above, The Association of the Class of 1966 at the end of CY2022 was in very good financial condition and continues to be in 2023. The Class has no outstanding debts. Additionally, throughout its history, The Class has never requested annual dues of its Members.

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.

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 CY2022 end-of-year NFCU and USNA AA Cash Management Account statements.

All IRS reports for CY2022 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 (EIN: 51-0213516), 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 Gutzius

Atts:

CY2022 Balance Sheet
CY2022 Income and Expenses
CY2022 Alumni Assoc CMA Report

The Class of 1966, United States Naval Academy
2022 Balance Sheet
As of December 31, 2022

	<u>Dec 31, 22</u>
ASSETS	
Current Assets	
Checking/Savings	
NFCU Share Certificate Account	16,807.06
NFCU Share Savings Account	25.93
NFCU ShareChek	37,715.07
USNA AA Cash Mgt Account	2,151.70
Venmo	10.00
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Total Checking/Savings	56,709.76
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Total Current Assets	56,709.76
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TOTAL ASSETS	<u>56,709.76</u>
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LIABILITIES & EQUITY	
Equity	
Opening Balance Equity	38,790.83
Retained Earnings	6,931.43
Net Income	10,987.50
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Total Equity	56,709.76
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TOTAL LIABILITIES & EQUITY	<u>56,709.76</u>

Income and Expenses

Cash Basis

January through December 2022

	<u>Jan - Dec 22</u>
Ordinary Income/Expense	
Income	
501.C.19 Charitable Income	25,000.00
55th Reunion Income	118,830.70
Association Other Income	346.00
Dividend CMA Account	230.31
Dividend Share Certificates	115.70
Dividend Share Savings	0.11
Dividend ShareChek	4.12
Nunna's Fund Income	18,269.35
USNA 1966 Gift Sales	345.00
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Total Income	163,141.29
Expense	
55th Reimbursements	21,822.19
55th Reunion Expenses	123,624.94
Association Other Expenses	686.44
Internet/Website Expenses	4,344.15
Leadership Award Expenses	694.60
Memorials/Charity Expenses	700.00
WCAF Expenses	281.47
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Total Expense	152,153.79
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Net Ordinary Income	10,987.50
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Net Income	<u>10,987.50</u>