



Association of the Class of 1966

United States Naval Academy



MEMORANDUM

Date: 14 July 2024

From: Class Treasurer

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

Subj: Financial Statement for Calendar/Fiscal Year 2023

As required by the By-Laws of the Association of The Class of 1966, United States Naval Academy, attached is the Calendar/Fiscal Year 2023 Financial Statement for The Class of 1966.

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

The Class ended CY2023 with Assets as follows:

NFCU ShareChek	\$ 28,872.92
NFCU Share Savings	26.04
NFCU Certificates of Deposit	17,071.24
USNA AA Cash Mgt. Account	2,206.07

2023 Total Assets: \$ 48,176.27

Net Loss for CY2023 was \$ 8,573.39

Based upon the CY2023 total assets shown above, The Association of the Class of 1966 at the end of CY2023 was in good financial condition and continues to be in 2024. The Class has no outstanding debts.

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.

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It is hereby certified that the end-of-year cash balances of the four asset categories identified above are the same cash balances as shown on the CY2023 end-of-year NFCU and USNA AA Cash Management Account statements.

All IRS reports for CY2023 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 Grutzius

Atts:

CY2023 Balance Sheet
CY2023 Income and Expenses



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2023 Balance Sheet

As of 31 December 2023

ASSETS

NFCU ShareChek/Assoc.	\$ 7,153.57
NFCU ShareChek/Nunna's Friends	21,719.35
NFCU Share Savings	26.04
NFCU Share Certificates	17,071.24
USNA AA Cash Mgt Account	2,206.07

Total Current Assets \$ **48,176.27**

CLASS EQUITY

Class of 1966 Enduring Legacy **"Priceless"**

**"Priceless Until The Last
Classmate Has 'Crossed
The Bar' ... And Beyond!"**



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2023 Income and Expenses

January through December 2023

Ordinary Income/Expenses

Income

Other Income (Luncheons)	\$ 1715.00
Dividend ShareChek	3.40
Dividend Share Savings	0.11
Dividend Share Certificates	264.18
Dividend AA Cash Mgt Account	54.37

Total Income \$ **2,037.06**

Expenses

Association Other Expenses	\$ 503.62
Internet/Website Expenses	5,076.80
Leadership Award Expenses	400.00
Memorials/Charity Expenses	1,900.00
Luncheons Expenses	2,730.03

Total Expenses \$ **10,610.45**

Net Loss \$ **8,573.39**