

Treasurer's Report and Symposium Update: FY 6/1/2019 – 12/31/2019

This report reflects the "short year" of June 1, 2019 through December 31, 2019, as the Board voted to restructure the Fiscal Year to reflect a traditional calendar year. Moving forward, starting January 1, 2020, the FY will reflect an actual calendar year. Therefore, this report is reflective of only seven calendar months and should not be directly compared to a twelve-month report without appropriate understanding.

Symposium: Below is a summary of the 64th Annual Symposium held June 16-20, 2019 in Corning, NY. The Corning 2019 Symposium generated income of \$82,683.88, but incurred expenses of \$50,192.77, leaving a net profit of \$25,393.24.

Observations and Recommendations:

- It is recommended, moving forward, to plan the symposia with a more focused, strategic, analytical approach utilizing a specific budget for all areas. With a bit more intentionality with regard our spending, planning, and execution we will be able to maximize profits in order to secure the future of the Society. The Symposia is our main revenue generator.
- A historic review of the P&L showed that special attention should be placed on curtailing Exhibit fees, and focusing on sustaining Seminar and Exhibit registrations.

Balance Sheet Review: Attached you will find the Balance Sheet for the FYE 12/31/2019. Total assets were \$254,965.19. Please note that the listed Invesco Fund has been liquidated in 2020 per Board approval, and will appear differently in the next FY Treasurer's Report.

Banking Security: I will continue to reiterate my objection to repeatedly utilizing the Bank of America Debit Card for transactions. It is strongly recommended, again, that the Society obtain a credit card for necessary purchases and only utilize the debit card for identification purposes when banking as this is a BOA Policy. Under current law, debit cards hold a liability risk of up to \$500, while the liability risk on a credit card is capped at a maximum of \$50. Unfortunately, we have experienced multiple fraud attempts as well as successful transactions against our funds. It is our fiduciary responsibility to protect the assets of the Society. That being said, simply locking and unlocking a debit card on certain days for certain purchases or recurring charges is not acceptable. A credit card offers an extra layer of protection against fraud, as well as blanket traditional protections; I recommend a card NOT linked to our current checking or savings accounts for even further protection.

Fusion: This budget line reflects publication, production, and mailing of Fusion as well as the Publications and Proceedings. Fusion continued to lose money this FY. Fusion expenses totaled \$23,585.01 while income was \$14,824.60, leaving a difference of \$8,760.41. Moving into the FY2020, we would expect a decrease in the expenses as we move from an employee-style based reimbursement

(including paper, cell phone, internet, ink, postage) to a flat fee reimbursement to reflect the actual contracted relationship. I will reiterate my suggestion from my last report, as in standard business practice, I recommend we open the production of Fusion and Proceedings for a formal Request for Bids and allow open bidding. The costs are not in line with industry norms, and this offers tremendous opportunity for cost savings for the Society.

Finally, I would like to thank Jim & Laura Cornell as well as the entire Board for the work we have accomplished this year. As I will not be seeking another term as Treasurer, this will be my final report. I will make myself available for any questions or concerns moving forward.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Chris Bock", written in a cursive style.

Christopher Bock

American Scientific Glassblowers Society

BALANCE SHEET

As of December 31, 2019

| ASSETS | TOTAL |
|---|---------------------|
| Current Assets | |
| Bank Accounts | |
| 10000 Unrestricted Funds | |
| 10101 PayPal Account | 867.49 |
| 10102 Checking- BOA- May 2019 | 10,031.82 |
| 10200 Debit-BOA | 186.50 |
| 10202 Petty Cash | 0.00 |
| 10300 Saving-BOA (deleted) | 5.71 |
| 10301 Saving- BOA- -9972 | 103,112.83 |
| Total 10000 Unrestricted Funds | 114,204.35 |
| 15000 Restricted Funds | |
| 15070 Invesco Fund - M&T | 140,470.84 |
| Total 15000 Restricted Funds | 140,470.84 |
| Bank Clearing | 0.00 |
| Total Bank Accounts | \$254,675.19 |
| Accounts Receivable | |
| 12000 Accounts Receivable | 0.00 |
| Total Accounts Receivable | \$0.00 |
| Other Current Assets | |
| 14999 Undeposited Funds | 290.00 |
| Total Other Current Assets | \$290.00 |
| Total Current Assets | \$254,965.19 |
| TOTAL ASSETS | \$254,965.19 |
| <hr style="border-top: 3px double black;"/> | |
| LIABILITIES AND EQUITY | |
| Liabilities | |
| Total Liabilities | |
| Equity | |
| 30000 Opening Balance Equity 06/01/99 | 0.00 |
| 39000 Cummulative Income/Loss | 208,504.06 |
| Net Income | 46,461.13 |
| Total Equity | \$254,965.19 |
| TOTAL LIABILITIES AND EQUITY | \$254,965.19 |

American Scientific Glassblowers Society

PROFIT AND LOSS

June - December, 2019

| | TOTAL |
|---|----------------------|
| Income | |
| 40000 National Office Receipts | 43,901.78 |
| 41000 Symposia Receipts | 26,308.88 |
| Total Income | \$70,210.66 |
| GROSS PROFIT | \$70,210.66 |
| Expenses | |
| 60000 Symposia | 49,987.66 |
| 70000 National Office | |
| 72000 National Office Operations | 16,547.34 |
| 73000 Publications-Fusion | 23,585.01 |
| 74000 Organizational Expense | 8,768.87 |
| 75000 Officers | 1,358.25 |
| 76000 Board of Directors | |
| 76020 Meeting Expense | 5,917.99 |
| 76025 Partial Reimbursement | 5,034.75 |
| Total 76000 Board of Directors | 10,952.74 |
| 77000 Presidential Committees | 1,993.54 |
| Total 70000 National Office | 63,205.75 |
| Total Expenses | \$113,193.41 |
| NET OPERATING INCOME | \$ -42,982.75 |
| Other Income | |
| 80000 Designated Fund Receipts | |
| 80073 Jr Member Workshop Donations | 100.00 |
| Total 80000 Designated Fund Receipts | 100.00 |
| Total Other Income | \$100.00 |
| NET OTHER INCOME | \$100.00 |
| NET INCOME | \$ -42,882.75 |

American Scientific Glassblowers Society

PROFIT AND LOSS June - December, 2019

| | TOTAL |
|---|--------------------|
| Income | |
| 40000 National Office Receipts | |
| 40105 Membership | 23,984.70 |
| 40108 Promotional Discount-New Member | 35.00 |
| 40115 Interest | 55.35 |
| 40125 Investment Market Value Adj. | 3,642.63 |
| 40135 Advertisers-Classified | 240.00 |
| 40140 Advertisers-General | 13,926.00 |
| 40145 Subscriptions-Fusion | 658.60 |
| 40155 Other Donations | 30.00 |
| 40200 National Office Receipts Other | 1,329.50 |
| Total 40000 National Office Receipts | 43,901.78 |
| 41000 Symposia Receipts | |
| 41100 Registration | 3,420.00 |
| 41101 Member Workshop | 380.00 |
| 41103 Exhibits Only | 275.00 |
| 41104 ASGS Member Day Card | 420.00 |
| 41105 Non Member Day Card | 780.00 |
| 41110 Seminars | |
| 41111 Seminar 1 | 200.00 |
| 41112 Seminar 2 | 50.00 |
| 41115 Seminar 5 | 60.00 |
| 41117 Seminar 7 | 450.00 |
| 41118 Seminar 8 | 420.00 |
| 41121 Seminar 11 | 100.00 |
| Total 41110 Seminars | 1,280.00 |
| 41130 Exhibits | 6,140.00 |
| 41135 Banquet | 2,210.00 |
| 41150 Special Event | 880.00 |
| 41190 Miscellaneous | 1,250.00 |
| 41192 Charity Auction | 9,107.00 |
| 41199 Miscellaneous- Other | 166.88 |
| Total 41190 Miscellaneous | 10,523.88 |
| Total 41000 Symposia Receipts | 26,308.88 |
| Total Income | \$70,210.66 |
| GROSS PROFIT | \$70,210.66 |

American Scientific Glassblowers Society

PROFIT AND LOSS

June - December, 2019

| Expenses | TOTAL |
|---|------------------|
| 60000 Symposia | |
| 62000 Committee | |
| 62015 Awards | |
| 62115 Food & Beverage | 1,214.70 |
| 62175 Lodging | 179.82 |
| 62230 Printing | 1,692.08 |
| 62270 Registration Refunds | 843.21 |
| 62310 Startup | 400.00 |
| 62320 Supplies | 5,000.00 |
| 62330 Transportation | 407.40 |
| 62335 Registration Expenses | 1,109.11 |
| Total 62000 Committee | 1,534.38 |
| Total 62000 Committee | 12,380.70 |
| 63000 Seminars | |
| 63065 Speaker Expense | |
| 63110 Seminars-A/V | 1,900.00 |
| 63115 Food & Beverage | 2,000.00 |
| 63265 Refunds | 2,419.81 |
| 63320 Supplies | 520.00 |
| 63321 Gas - Symposium Seminars | 777.68 |
| 63330 Transportation | 1,263.49 |
| 63400 Seminars- Other | 274.54 |
| Total 63000 Seminars | 411.68 |
| Total 63000 Seminars | 9,567.20 |
| 64000 Technical Papers/Posters | |
| 64115 Food & Beverage | |
| Total 64000 Technical Papers/Posters | 431.56 |
| Total 64000 Technical Papers/Posters | 431.56 |
| 65000 Workshops | |
| 65115 Food & Beverage | |
| 65320 Supplies | 2,402.27 |
| 65321 Gas - Symposium Workshops | 176.05 |
| 65330 Transportation | 631.74 |
| Total 65000 Workshops | 608.61 |
| Total 65000 Workshops | 3,818.67 |
| 66000 Exhibits | |
| 66115 Food & Beverage | |
| Total 66000 Exhibits | 6,201.37 |
| Total 66000 Exhibits | 6,201.37 |

American Scientific Glassblowers Society

PROFIT AND LOSS

June - December, 2019

| | TOTAL |
|---|------------------|
| 67000 Banquet | |
| 67115 Food & Beverage | 4,401.38 |
| 67265 Refunds | 270.00 |
| Total 67000 Banquet | 4,671.38 |
| 68000 Spouse Program | |
| 68245 Program & Admissions | 1,860.00 |
| 68265 Refunds | 190.00 |
| 68330 Transportation | 1,355.00 |
| Total 68000 Spouse Program | 3,405.00 |
| 69000 Special Events | |
| 69115 Food & Beverage | 892.02 |
| 69265 Refunds | 10.00 |
| Total 69000 Special Events | 902.02 |
| 69900 Miscellaneous | |
| 69992 Charity Auction | 269.26 |
| 69994 Donations | 8,140.50 |
| 69996 Special Event | 200.00 |
| Total 69900 Miscellaneous | 8,609.76 |
| Total 60000 Symposia | 49,987.66 |
| 70000 National Office | |
| 72000 National Office Operations | |
| 72045 Computer | 30.00 |
| 72090 Equipment Purchase | 140.00 |
| 72215 Postage | 455.45 |
| 72305 Service Contract | 14,580.00 |
| 72320 Supplies | 1,003.54 |
| 72325 Telephone | 338.35 |
| Total 72000 National Office Operations | 16,547.34 |
| 73000 Publications-Fusion | |
| 73120 Fusion | 15,403.73 |
| 73215 Postage | 2,562.34 |
| 73241 Proceeding - Printing | 2,786.82 |
| 73242 Proceedings - Postage/Supplies | 456.17 |
| 73243 Proceedings - Editor | 1,237.50 |
| 73320 Supplies | 46.97 |
| 73325 Telephone/Computer Service | 1,091.48 |
| Total 73000 Publications-Fusion | 23,585.01 |

American Scientific Glassblowers Society

PROFIT AND LOSS

June - December, 2019

| | TOTAL |
|---|----------------------|
| 74000 Organizational Expense | |
| 74060 Delaware Agent | 381.00 |
| 74075 Dues & Refunds | -1,329.50 |
| 74090 Miscellaneous (PO Box, Doc. Des) | -0.99 |
| 74110 Bank Service Charges | 4,231.86 |
| 74170 Liability Insurance | 2,468.50 |
| 74190 Bookkeeping Service | 3,018.00 |
| Total 74000 Organizational Expense | 8,768.87 |
| 75000 Officers | |
| 75225 President-Elect | 325.10 |
| 75286 Treasurer Expense | 105.19 |
| 75340 Travel Reimbursement | |
| 75342 President | 927.96 |
| Total 75340 Travel Reimbursement | 927.96 |
| Total 75000 Officers | 1,358.25 |
| 76000 Board of Directors | |
| 76020 Meeting Expense | 5,917.99 |
| 76025 Partial Reimbursement | 5,034.75 |
| Total 76000 Board of Directors | 10,952.74 |
| 77000 Presidential Committees | |
| 77015 Awards | 500.00 |
| 77020 Memorial Award | 565.92 |
| 77050 Information Services | 17.49 |
| 77250 Publications | 910.13 |
| Total 77000 Presidential Committees | 1,993.54 |
| Total 70000 National Office | 63,205.75 |
| Total Expenses | \$113,193.41 |
| NET OPERATING INCOME | \$ -42,982.75 |
| Other Income | |
| 80000 Designated Fund Receipts | |
| 80073 Jr Member Workshop Donations | 100.00 |
| Total 80000 Designated Fund Receipts | 100.00 |
| Total Other Income | \$100.00 |
| NET OTHER INCOME | \$100.00 |
| NET INCOME | \$ -42,882.75 |