

Treasurer Report

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.

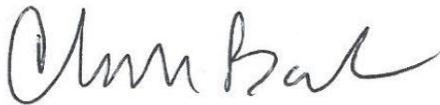
Banking Security: I will continue to reiterate my objection to repeatedly utilizing the Bank of America Debit Card for transactions. It is strongly recommended, again, that the Society obtain a credit card for necessary purchases and only utilize the debit card for identification purposes when banking 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". The signature is fluid and cursive, with the first name "Chris" being more prominent than the last name "Bock".

Christopher Bock

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
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	28,308.88
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
	12,380.70
63000 Seminars	
63065 Speaker Expense	1,900.00
63110 Seminars-A/V	2,000.00
63115 Food & Beverage	2,419.81
63265 Refunds	520.00
63320 Supplies	777.68
63321 Gas - Symposium Seminars	1,263.49
63330 Transportation	274.54
63400 Seminars- Other	411.68
Total 63000 Seminars	9,567.20
64000 Technical Papers/Posters	
64115 Food & Beverage	431.56
Total 64000 Technical Papers/Posters	431.56
65000 Workshops	
65115 Food & Beverage	2,402.27
65320 Supplies	176.05
65321 Gas - Symposium Workshops	631.74
65330 Transportation	608.61
Total 65000 Workshops	3,818.67
66000 Exhibits	
66115 Food & Beverage	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