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Subject: Treasurer's Report

ASGS BOD Members:

I have analyzed the financial statements ending May 31, 2015. I apologize for being late with this report. I found an irregularity in the P&L that needed to be sorted out and corrected. The society continues to operate in the positive, over the past six years. Although small, the net income is still positive and the society is operating responsibly.

Statement of Fund Balances, May 31, 2015:

10000 Unrestricted Funds	\$184,132
15000 Restricted Funds	\$ 91,573

Membership (486 members) revenue is slightly down from last year. I look for membership revenue to cover general operating expenses as follows:

40105 Membership Receipts	\$44,761 (5/31/15)
72000 National Office Expenses	\$27,394 (5/31/15)
74000 Organizational Expenses	\$ 6,421 (5/31/15)
75000 Officer Expenses	\$ 6,580 (5/31/15)
76000 BOD Expenses	<u>\$ 3,828</u> (5/31/15)
Total:	\$44,223 (\$91/Member)

I look for Publications (Fusion) to be self-sufficient as an independent profit center:

40135 Advertising - Classified	\$ 1,650 (5/31/15)
40140 Advertising - General	\$25,292 (5/31/15)
40145 Subscription - Fusion	<u>\$ 1,182</u> (5/31/15)
Total Revenue:	\$28,124

73000 Publication Expenses	<u>\$32,170</u> (5/31/15)
Net Loss:	(\$4,046)

Publication expenses (73000) were DOWN 11% from the year before, but the publication continues to be subsidized by the general fund and symposium revenue.

This brings me to Presidential Committee (77000) expenses. It would be nice if membership receipts also covered these expenses, but they are dependent upon to the following revenue sources: Symposia (41000 less 60000) and Educational Material for Resale (40195)



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40195 Educational Material for Resale	\$ 980 (5/31/15)
2014 Symposia (Eugene, OR)	<u>\$ 7,700</u> (5/31/15)
Available Funds	\$ 8,680
 77000 Presidential Committees	 \$ 6,440 (5/31/15)

It should be noted that Committee expenses are DOWN 13% from last year. And would have been even lower, but we had a spike in the Awards account (77015). We purchased president pins in August of 2014 for \$1,575.

If we have a decline in membership, we will have lost revenue that might not be able to cover operational expenses.

Symposia continues to be needed as a “profit center” to offset Publication deficit and Presidential Committee expenses. With the current downward trend of exhibitor participation in the symposiums, the format will need to be revamped and fee structures adjusted accordingly. Symposia alternatives, such as: (1) every 2 years; (2) expanded section meeting; (3) joining another existing show format, like Glass Craft Expo; (4) hosted, multiday, weekend meeting at a members facility. Time to start “trying” new formats and adjusting accordingly.

Lastly, the Wib Mateyka donation to the Junior program was placed in account 80073 and expenses went through expense account 90073. You will find these located at the end of the profit and loss statement.

The irregularity in my review of the accounts, was due to a misposting, which has been corrected. It involves accounts 40145 and 72320. I want to thank Lynn for staying up all night, Thursday, July 9th, and isolating the problem and correcting it.

The National Office and I are developing a better accounting process to streamline the debit account transactions and reporting.

Except for the irregularity mentioned above, I find all the bank statements, reconciliation reports, to be in order.

Respectfully Submitted,
Victor Mathews
ASGS Treasurer

Attachments:

Attachment A: Statement of Funds (Already in BOD reports)

Attachment B: P&L Multiple Year 2010 – 2015 (6 Pages)

Attachment C: Symposium Multiple Year 2009 – 2014 (4 Pages)