

Treasurer's Report

Corporate Status

The Alford American Family Association was finally certified as a not-for-profit corporation in the state of Missouri on December 18, 1987. The original Board of Directors and incorporators were:

Captain Lodwick H. Alford, USN Ret., Sea Island, Georgia
Julius Mosby Alford, McComb, Mississippi
Gilbert K. Alford, Jr., Florissant, Missouri

Action is in process to complete the application for IRS tax exemption. This must be completed within 15 months of the date of incorporation.

Bank Account

A bank account has been established in the name of the Association in the Centerre Bank in St. Louis, Missouri. When it was originally established in March, 1987, the Association had not yet been approved as a non-profit corporation and therefore had to pay a bank service charge for a commercial account. Now, as an approved non-profit corporation, the expense of maintaining the account will be minimal.

To the extent practicable, the Treasurer will sign checks as bills are referred to him by other officers or the Executive Assistant. At the end of each year complete financial records will be sent to the President and Treasurer. Financial statements will be provided to all members.

Budget

The Association is required by the IRS to prepare a budget for the next two years. The budget for 1988 was predicated on the following assumptions:

1. All 1987 members will renew in 1988.
2. Expansion efforts will enlist an equal number (42) in 1988 as in 1987.
3. Research in Virginia will continue and work will begin in another area, possibly North Carolina. [See related articles on pg. 6]
4. Approximately 3 newsletters for officers and 3 for members will be published, each containing about 6 sheets.
5. Correspondence will be adequate to justify printing of letterhead and envelopes.
6. Postage rates would increase, as announced, in March, 1988.
7. All officers will be sufficiently active to require some reimbursement for expenses.

As the year progresses, the budget will be reviewed, and if expenditures are running too far ahead of receipts, some spending adjustments will be necessary. It is expected that the budget will be a living document in the year of execution and will be adjusted to reflect the capabilities and needs of the Association. Close accounting of receipts and expenses in 1988 is essential as a basis for future budgeting.