

Treasurer's Report

Financial Statement and Budget

The 1987 Financial Statement, published in the first issue of AAFA Action, is shown here again for comparison. The 1988 and 1989 Budgets were submitted to the IRS, but they will be revised at the Annual Meeting.

	1987 ACTUAL	1988 BUDGET	1988 ACTUAL TO DATE	1989 BUDGET
<u>REVENUE</u>				
REGISTRATION FEE	\$420.00	\$420.00	\$310.00	\$420.00
INITIAL DUES	336.00	336.00	248.00	672.00
RENEWAL DUES	0	336.00	256.00	672.00
DONATIONS, GENERAL	387.00	600.00	93.57	0.00
DONATIONS, RESEARCH	<u>816.00</u>	<u>0.00</u>	<u>89.00</u>	<u>400.00</u>
TOTAL REVENUE	\$1959.00	\$1692.00	\$996.57	\$2164.00
<u>EXPENSES</u>				
POSTAGE & P.O. BOX	\$111.28	\$175.00	\$444.68	\$746.00
STATIONERY	112.11	250.00	299.00	0.00
PRINTING	27.91	347.00	349.22	633.00
VIRGINIA RESEARCH	200.00	300.00	0.00	200.00
N. CAROLINA RESEARCH	0.00	200.00	0.00	200.00
FAMILY SEAL & RIBBON	59.37	0.00	0.00	0.00
FAMILY EMBLEM	0.00	200.00	200.00	0.00
MISCELLANEOUS	<u>66.45</u>	<u>220.00</u>	<u>160.77</u>	<u>385.00</u>
TOTAL EXPENSES	\$557.12	\$1692.00	\$1453.67	\$2164.00
NET WORTH	\$1381.88	\$1381.88	\$894.75	\$1381.88

Corporate Status

Form 1023, Application for Recognition of Exemption has been submitted to the Internal Revenue Service to exempt the association from paying federal income tax. Assuming approval, the association will still be required to file a form 990, Return of Organization Exempt From Income Tax. Application was also made for Employer Identification number on Form SS-4.