

Treasurer's Report

Financial Summary

The following report was presented to the membership at the meeting in October and covers the first three quarters of the year and a few days in October. Both the 1988 and 1989 budgets were revised for the meeting. A complete year-end report will be in the next issue.

	1987 ACTUAL	1988 BUDGET	1988 ACTUAL TO DATE	1989 BUDGET
<u>REVENUE</u>				
REGISTRATION FEE	\$ 420.00	\$ 670.00	\$ 470.00	\$1200.00
INITIAL DUES	336.00	536.00	376.00	750.00
RENEWAL DUES	0.0	288.00	272.00	784.00
DONATIONS	1203.00	600.00	187.57	1000.00
TOTAL REVENUE	\$1959.00	\$2094.00	\$1305.57	\$3734.00
<u>EXPENSES</u>				
POSTAGE & PO BOX	\$ 111.28	\$ 589.00	\$ 472.72	\$1439.00
STATIONERY	112.11	427.00	326.49	0.00
PRINTING	27.91	403.00	282.73	1510.00
VIRGINIA RESEARCH	200.00			
N. CAROLINA RESEARCH			0.00	
RESEARCH OVERALL		200.00		340.00
FAMILY SEAL & RIBBON	59.37			
FAMILY EMBLEM	0.00	200.00	200.00	
MISCELLANEOUS	66.45	275.00	220.00	445.00
TOTAL EXPENSES	\$577.12	\$2094.00	\$1501.94	\$3734.00
NET WORTH	\$1381.88	\$1381.88	\$1185.51	

CORPORATE STATUS

In the last issue we advised that form 1203 had been submitted to the IRS to obtain AAFA tax exemption. Part of the application was a request for a Employer Identification Number (required even if we have no paid employees). This part of the request was approved and our EIN is 43-1496052. A couple of months after our submission, IRS acknowledged our application informing us that we were required to pay a \$150 user fee (cheaper than taxes) which was sent on October 27. We were advised on October 26 that it would take about 100 days to process our application. We hope this is all completed by the next newsletter.

Julius M. Alford
AAFA Treasurer