

# 2018 RWCS FINANCIAL REVIEW

As I think back to this past year, I wish to draw attention to RWCS membership value. We each know that all the parts of this hobby contribute to our interest and fun. All the parts including the Foundation and Museum, the buyers, casual sellers, dealers, auction houses, local RWCS Chapters, multiple Facebook groups and the Society, adds up to a thriving group of collectors with healthy collection values!

The value proposition of the Red Wing Collectors Society portion of this equation includes two fun events each year, high quality education, support to members' questions, great Commemoratives to look forward to and entry to a members-only auction at Convention and the Show & Sale. All of this for a membership fee that is small compared to our collecting habits. The value is huge, pass it on!

I'm pleased to present the RWCS Financial Report Summary as of December 31, 2018. Please take a moment to review the numbers along with my comments. I would love to entertain questions. You can e-mail me at [treasurer@redwingcollectors.org](mailto:treasurer@redwingcollectors.org) or message me on Facebook. This is your society and each of us – you and I, have a responsibility to keep the RWCS healthy for generations to come. 🍷 -Dan Beck, RWCS Treasurer

FINANCIAL POSITION	2016	2017	2018
CASH IN BANK	\$492,325	\$478,598	\$465,265
OTHER ASSETS	6,833	9,015	11,531
LESS LIABILITIES	(56,628)	(54,724)	(52,968)
<b>NET ASSETS</b>	<b>\$442,530</b>	<b>\$432,889</b>	<b>\$423,828</b>

- Net assets represent the funds the RWCS has available at the end of each year. Net assets increase or decrease by the amount of profit or loss each year.
- RWCS remains healthy with net assets of \$425,846.
- Our cash balances are kept with local Red Wing banks in CD, money market and checking accounts.

## RED WING COLLECTORS SOCIETY 2016-2018 RESULTS AND 2019 BUDGET

REVENUES	2016 ACTUAL	2017 ACTUAL	2018 ACTUAL	2019 BUDGET
GENERAL & ADMIN	\$96,310	\$92,427	\$87,531	\$75,180
CONVENTION	40,953	49,233	37,611	42,395
COMMEMORATIVE	124,392	121,117	101,879	92,750
AUCTION	60,409	73,635	95,903	76,800
MIDWINTER	4,128	9,681	10,220	11,420
YOUTH	122	2,791	446	200
<b>TOTAL REVENUES</b>	<b>\$326,314</b>	<b>\$348,884</b>	<b>\$333,590</b>	<b>\$298,745</b>
EXPENDITURES	2016 ACTUAL	2017 ACTUAL	2018 ACTUAL	2019 BUDGET
GENERAL & ADMIN	\$176,407	\$181,688	\$173,722	\$175,929
CONVENTION	35,237	34,020	22,761	26,161
COMMEMORATIVE	53,466	68,920	50,335	48,625
AUCTION	54,059	64,564	85,695	68,025
MIDWINTER	9,935	8,263	9,094	9,920
YOUTH	2,881	1,110	1,044	1,555
<b>TOTAL EXPENDITURES</b>	<b>\$331,985</b>	<b>\$358,565</b>	<b>\$342,651</b>	<b>\$330,215</b>
INCOME (LOSS)	2016 ACTUAL	2017 ACTUAL	2018 ACTUAL	2019 BUDGET
GENERAL & ADMIN	(\$80,097)	(\$89,261)	(\$86,190)	(\$100,749)
CONVENTION	5,716	15,213	14,850	16,234
COMMEMORATIVE	70,926	52,197	51,544	44,125
AUCTION	6,350	9,071	10,208	8,775
MIDWINTER	(5,807)	1,418	1,126	1,500
YOUTH	(2,759)	1,681	(598)	(1,355)
<b>TOTAL INCOME (LOSS)</b>	<b>(\$5,671)</b>	<b>(\$9,681)</b>	<b>(\$9,061)</b>	<b>(31,470)</b>



Red Wing  
#1633 vase in  
experimental  
glaze.

- We have been operating at losses of approximately \$9,000 per year.
- The entire organization continues to work to cut unnecessary costs while investing in things that are more important to our members.
- The 2019 budgeted loss of \$31,000 is similar to prior year's budgets. We budget conservatively and work to come out better each year. Last year we budgeted for a loss of \$25,164, but ended up with a loss of just over \$9,000.
- General and Admin revenue was down from 2017 following continuing trends of membership declines.
- Commemoratives and Convention were down also following the membership trends.
- Take note that the members Convention Auction revenue was up this year, as the quality of pieces improved as a whole.