

2016 RWCS FINANCIAL REVIEW

Presented here for your review is the RWCS Financial Report as of Dec. 31, 2016 and the 2017 RWCS Budget. I have included some narrative and a summarized income statement. Please take some time to understand where your Society is at from a financial perspective. I will present this information at the Annual Business Meeting at Convention in July and hope to see you there. If you would like more detail or have questions, please contact me or the RWCS business office. *-Dan Beck, RWCS Treasurer*

| FINANCIAL POSITION | 2014 | 2015 | 2016 |
|--------------------|-----------|-----------|-----------|
| CASH IN BANK | \$502,830 | \$503,151 | \$492,325 |
| OTHER ASSETS | 1,094 | 2,539 | 6,833 |
| LESS LIABILITIES | (42,487) | (57,487) | (56,628) |
| NET ASSETS | \$461,437 | \$448,203 | \$442,530 |

- Net assets represent the real cash that is available for use. Net assets are increased or decreased by the amount of our profit or loss each year.
- Net assets have decreased for the third year in a row. Your Executive Director and Board members are working hard on ideas to return the RWCS to a positive net income.
- While the RWCS still has a sizable cash balance, our objective is to turn the tide and create a stronger entity that can always survive the ups and downs in collecting.

RED WING COLLECTORS SOCIETY 2016 RESULTS AND 2017 BUDGET

| REVENUES | 2015 ACTUAL | 2016 BUDGET | 2016 ACTUAL | 2017 BUDGET | '17 VS. '16 |
|----------------------------|-------------------|-------------------|------------------|-------------------|-------------------|
| GENERAL & ADMIN | \$92,662 | \$90,905 | \$96,310 | \$85,565 | \$(10,745) |
| CONVENTION | 39,912 | 44,105 | 40,953 | 48,325 | 7,373 |
| COMMEMORATIVE | 130,319 | 123,100 | 124,392 | 129,350 | 4,958 |
| AUCTION | 72,654 | 74,900 | 60,409 | 60,700 | 291 |
| MIDWINTER | 11,152 | 11,335 | 4,128 | 9,400 | 5,272 |
| YOUTH | 2,205 | 1,700 | 122 | 200 | 78 |
| TOTAL REVENUES | \$348,905 | \$346,045 | \$326,313 | \$333,540 | \$7,227 |
| EXPENDITURES | 2015 ACTUAL | 2016 BUDGET | 2016 ACTUAL | 2017 BUDGET | '17 VS. '16 |
| GENERAL & ADMIN | \$194,466 | \$186,882 | \$176,407 | \$181,326 | \$4,919 |
| CONVENTION | 38,968 | 35,831 | 35,237 | 41,136 | 5,899 |
| COMMEMORATIVE | 50,224 | 54,150 | 53,466 | 75,805 | 22,339 |
| AUCTION | 65,864 | 65,850 | 54,059 | 55,250 | 1,191 |
| MIDWINTER | 8,989 | 10,750 | 9,935 | 8,600 | (1,335) |
| YOUTH | 3,629 | 3,000 | 2,881 | 2,080 | (801) |
| TOTAL EXPENDITURES | \$362,139 | \$356,463 | \$331,985 | \$364,197 | \$32,212 |
| INCOME (LOSS) | 2015 ACTUAL | 2016 BUDGET | 2016 ACTUAL | 2017 BUDGET | '17 VS. '16 |
| GENERAL & ADMIN | (\$101,803) | (\$95,977) | (\$80,097) | (\$95,761) | (\$15,664) |
| CONVENTION | 944 | 8,274 | 5,716 | 7,189 | 1,474 |
| COMMEMORATIVE | 80,095 | 68,950 | 70,926 | 53,545 | (17,381) |
| AUCTION | 6,790 | 9,050 | 6,350 | 5,450 | (900) |
| MIDWINTER | 2,164 | 585 | (5,807) | 800 | 6,607 |
| YOUTH | (1,424) | (1,300) | (2,759) | (1,880) | 879 |
| TOTAL INCOME (LOSS) | (\$13,235) | (\$10,418) | (\$5,672) | (\$30,657) | (\$24,985) |

Red Wing
#686
Stereoline
vase in
Hyacinth
glaze.



- Our 2016 net loss of \$5,672 was less than the planned loss of \$10,418, and less than last year's loss of \$13,235.
- Our loss was less than planned, in spite of reduced Commemorative, Auction and MidWinter revenues. Reduced General & Administrative expenses were the primary bright spot in curbing our losses.
- Our 2017 planned loss has increased by almost \$25,000 primarily in support of the 40th Convention celebration this summer. Don't miss it!
- We have made significant progress in reducing our losses since 2014, when we lost \$46,000. There is more that can be done, however, and we need your assistance. Ideas are welcome to enhance our revenues. Volunteers are welcome to perform tasks that we need to pay for today. Please give this some thought and step forward to help if you can.
- Some great people who had a lot of creative foresight created the RWCS from the ground up. The RWCS organizes around an interest and fellowship that we all love. All of us together can make this organization thrive! Thanks, and see you at Convention!