

# 2017 RWCS FINANCIAL REVIEW

Presented below is the RWCS Summary Financial Report as of Dec. 31, 2017 along with the 2018 RWCS Budget. Please take a moment to review the numbers along with my comments. I would love to entertain questions and you can e-mail me at [treasurer@redwingcollectors.org](mailto:treasurer@redwingcollectors.org) or Stacy at the RWCS office. This is your society and we all have a responsibility to keep the RWCS healthy for generations to come. -Dan Beck, RWCS Treasurer

FINANCIAL POSITION	2015	2016	2017
CASH IN BANK	\$503,150	\$492,325	\$478,598
OTHER ASSETS	2,539	6,833	9,015
LESS LIABILITIES	(57,487)	(56,628)	(54,724)
NET ASSETS	\$448,203	\$442,530	\$432,889

- 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.
- Net assets have decreased for the fourth year in a row and we have seen average losses of \$9,500 over the past three years after a \$46,000 loss 4 years ago.

## RED WING COLLECTORS SOCIETY 2017 RESULTS AND 2018 BUDGET

REVENUES	2015 ACTUAL	2016 ACTUAL	2017 ACTUAL	2018 BUDGET
GENERAL & ADMIN	\$92,662	\$96,310	\$92,427	\$84,883
CONVENTION	39,912	40,953	49,233	34,045
COMMEMORATIVE	130,319	124,392	121,117	101,200
AUCTION	72,654	60,409	73,635	74,700
MIDWINTER	11,152	4,128	9,681	7,371
YOUTH	2,205	122	2,791	1,200
TOTAL REVENUES	\$348,905	\$326,314	\$348,884	\$303,399
EXPENDITURES	2015 ACTUAL	2016 ACTUAL	2017 ACTUAL	2018 BUDGET
GENERAL & ADMIN	\$194,466	\$176,407	\$181,688	\$176,981
CONVENTION	38,968	35,237	34,020	26,446
COMMEMORATIVE	50,224	53,466	68,920	50,000
AUCTION	65,864	54,059	64,564	64,988
MIDWINTER	8,989	9,935	8,263	8,263
YOUTH	3,629	2,881	1,070	1,885
TOTAL EXPENDITURES	\$362,139	\$331,985	\$358,525	\$328,563
INCOME (LOSS)	2015 ACTUAL	2016 ACTUAL	2017 ACTUAL	2018 BUDGET
GENERAL & ADMIN	(\$101,803)	(\$80,097)	(\$89,261)	(\$92,098)
CONVENTION	944	5,716	15,213	7,599
COMMEMORATIVE	80,095	70,926	52,197	51,200
AUCTION	6,790	6,350	9,071	9,712
MIDWINTER	2,164	(5,807)	1,418	(892)
YOUTH	(1,424)	(2,759)	1,721	(685)
TOTAL INCOME (LOSS)	(\$13,235)	(\$5,671)	(\$9,641)	(\$25,164)



Red Wing  
#204 jug in  
Nokomis  
glaze.

- Bottom line, we lost \$9,641 in 2017. While losses are never good, there are some bright spots within the detail. For instance, 2016 was our 40<sup>th</sup> anniversary. Convention was full of changes as we celebrated this big year. Despite all of the changes, were able to reduce expenses year-over-year.
- The 2017 Auction brought higher profit on increased sales. As the quality level of our auction increases, both the sellers and the RWCS prosper.
- The more difficult piece of our financial puzzle is the loss in membership numbers. In 2017 we had 168 new members; however we experienced a net loss in members of 216. This translates to a direct loss in membership dues of approximately \$5,000.
- Membership losses ultimately mean reductions in Commemorative, Convention, Auction and Show & Sale revenues.
- We have great excitement built with the RWCS Facebook Chapter. I would love to see us build on this excitement. We have great volunteers, but need more. So ask yourself: Did I recruit anyone this year? Did I volunteer? Did I consign a prime piece in the auction? Did I attend Convention? How can I help?
- The 2018 budget is showing a loss of \$25,000. The 2017 budget was expected to lose \$30,000, yet we lost only \$9,600. I fully expect we will find savings to our budget in 2018. I can assure you that the Board is working very hard to be good stewards of our money, as evidenced by the changes made to the newsletter, Convention and administrative expenses.
- The RWCS has a lot of money in the bank and can withstand a number of years of losses. Of course, our objective is to prevent losses from occurring in the first place. In a volunteer organization, we need your help to save costs. But more importantly, we need your ideas to increase revenues. If you have thoughts to share, please contact me or another RWCS Board member.