

TREASURER'S REPORT
TACF FALL BOARD MEETING
 October 25-27, 2018

Use of Established Lines of Credit

TACF has available to it all of both its \$1,000,000 line of credit from Merrill Lynch/Bank of America and its \$300,000 line of credit from BB&T, since no funds from these lines of credit are currently borrowed from them.

2018/2019 Fiscal Year

TACF's fiscal year runs from July 1 through June 30. We report income and expenses on an accrual basis.

3-year Operating Performance

The following shows TACF's operating performance, less investment activities and non-operating figures including depreciation and amortization, for fiscal years 2016, 2017 and 2018 for comparison:

	<u>FY 2016</u>	<u>FY 2017</u>	<u>FY 2018</u>
Federal Funding	98,886	58,357	162,755
Pass-Through Funding	225,000	729,225	250,000
Foundation Grants	408,400	825,933	332,250
Gifts & Membership	1,617,000	1,629,136	1,464,854
Chapter Support	0	10,000	9,000
All Other	47,319	48,033	63,874
Total Income	2,396,605	3,300,684	2,282,734
External Research	462,743	307,841	430,769
Board of Directors	85,552	83,677	87,782
National Office	576,666	516,215	599,755
Marketing & Communications	144,770	130,539	74,778
Development & Fundraising	176,930	181,128	158,230
Regional Breeding Program	656,999	596,181	784,300
Chapter & Membership Services	218,511	217,905	221,301
Research Farm Operations	509,972	345,682	299,844
Forestry & Mineland	44,411	34,192	32,714
All Other	6,617	3,870	913
Total Expenses	2,883,172	2,417,231	2,690,384
Net Income	(486,567)	883,453	(407,650)

Cash Position as of September 30, 2018

The value of TACF's checking accounts on September 30, 2018 was:

<u>CASH</u>	
OPS Checking	\$ 278,441
Interest Checking	\$ 142,180
Payroll Account	\$ 11,323
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	\$ 431,944
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Chapter Accounts	\$ 218,535
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All Accounts	\$ 650,480
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Investment Summary as of September 30, 2017 and 2018

The table below represents a snapshot of TACF's investment portfolio for the first quarter of 2017 compared to the first quarter of 2018:

	<u>Q1 2017</u>	<u>Q1 2018</u>	<u>Change</u>
Cash Accounts	\$ 231,291	\$ 26,311	\$ (204,980)
Mutual Funds	\$ 2,588,595	\$ 3,021,561	\$ 432,965
Total Assets	\$ 2,819,886	\$ 3,047,872	\$ 227,986

Fiscal Year 2018 Tax Filing and External Audit

The Finance Committee recommends approval of the Proof Audited Financial Statements as presented. After approval, we anticipate that we may have to file one request for extension of time to file our 2018 income tax return (IRS-990). For signature and submission purposes, the Finance Committee recommends approval of the Form 990, to be prepared based on data from the Audited Financial Statements, pending staff, Treasurer and/or Audit Committee Chair review.

The IRS Form 990 and Audited Financial Statements for prior years can be found here: <https://www.acf.org/about-us/financials/>