



TREASURER'S Report
TACF Board Zoom Meeting (advance copy for TACF Finance Committee – 03/16/2021)
April 9, 2021

Use of Established Lines of Credit

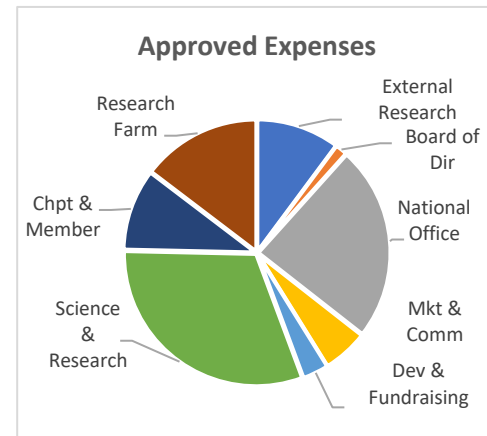
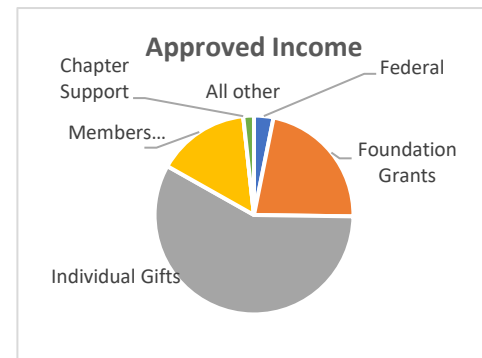
TACF has a line of credit of \$300,000 from BB&T secured by the Meadowview property. This line of credit has an interest rate of Prime and a maturity date of January 10, 2022. There is currently no outstanding balance associated with this line of credit.

Fiscal Year 2021 (07/01/2020 to 06/30/2021)

TACF's fiscal year runs from July 1 through June 30. Income and expenses are reported on an accrual basis.

The FY 2021 TACF Budget was approved by the full Board at the June 2020 TACF Board meeting, as follows:

TACF FY 2021 Budget	APPROVED		Year to Date (66%) (2/28/21)	% of appv
INCOME	\$	%		
Federal Funding	75,000	3.2	75,000	100.0
Foundation Grants	523,394	22.1	283,140	54.1
Individual Gifts	1,375,000	57.9	1,419,319	100.3
Chapter Support	0	0.0%	0	0.0
Membership	358,200	15.1	338,077	94.4
**Investment Income	0	0	601,735	
All Other	41,160	1.7	24,113	58.6
Total Income	2,372,754		2,741,384	100.2
<i>** Not included in approved budget, but received to date.</i>				
EXPENSES				
External Research	249,500	10.2	288,070	100.6
Board of Directors	36,200	1.5	2,819	7.8
National Office	586,858	23.9	365,222	62.2
Marketing & Communications	136,972	5.6	55,677	40.6
Development & Fundraising	78,161	3.2	50,416	64.5
Science & Research	760,773	31.0	365,723	48.1
Chapter & Membership Services	245,205	10.0	163,488	66.7
Research Farm	359,549	14.7	210,203	58.5
Total Expenses	2,453,218		1,501,618	61.2
Net Income (Loss)	-80,464		1,239,766	



Cash Accounts [to be revised in early April 2021]

The following table summarizes TACF's cash accounts at BB&T as of **March 31, 2021** with prior year snapshot, initial-pandemic, FY 1st.

	Jan. 31, 2020	Apr. 30, 2020	Mar. 11, 2021
Operations Checking	652,740	885,044	\$1,287,429
Payroll Checking	38,465	14,389	\$5,284
Interest Savings	722,135	722,170	\$722,204
Total	1,413,340	1,621,603	\$2,014,947
All Chapters Accounts*	238,365	238,365	\$242,709
Modified Total	\$1,651,704	\$1,859,968	\$2,257,656

* Merged Chapters include IN, NC/SC, OH, TN & WV

NOTE: April 30, 2020 was three days following receipt of the Payroll Protection Program funding of \$208,100.

Investments

The following table summarizes TACF's investment balances with prior period comparison as of January 21, 2020.

	Oct. 01, 2020	Jan. 12, 2021	March 11, 2021	\$ Change	% Change
Vanguard**	\$49,738	\$3,660,922	\$3,748,974		
Merrill Lynch	\$3,262,887		\$1,800		
Duke Energy (350 shares)***			\$31,742		
Total	\$3,312,625		\$3,782,534		

** 03/11/2021 VTSAX = \$3,019,485; VBIRX = \$729,487 // 03/31/2021

*** Donated Restricted Stock

Investment Note: Paul Wingenfeld has posted all of the monthly investment activity from Merrill Lynch and Vanguard for the period July 2020 – February 2021.

- Dividend income reinvested \$101,973
- Realized gain from sale of donated stock \$2,933
- Unrealized gain in investments \$502,695
- Investment fees paid \$11,905
- Cost basis of Donated stock \$7,535

Financial Notables

Investments: The Finance Committee-convened ad-hoc team of Jay Cude, David Morris, Brad Stanback, Mark Stoakes, Don Willeke, with Paul Wingenfeld, and Barb Tormoehlen as facilitator recommended to the full TACF Board of Directors the following: **TACF to move all investment and cash funds currently in Merrill Lynch accounts, transferring 80% into Vanguard Total Stock Market Index Fund; and 20% into a Vanguard short-term bond index fund. Funds to be added to the existing Vanguard Total Stock Market Index Fund Admiral Shares (VTSAX) for 80% of the Merrill Lynch holdings. For the remaining 20%, and given current interest rates of only around 1%, the team recommends a Vanguard short-term bond fund (Vanguard Short-Term Bond Index Fund**

Admiral Shares – VBIRX). This action was unanimously approved by a quorum of the full TACF Board of Directors as of December 10, 2020.

As of January 12, 2021, the investment transfers from Merrill Lynch accounts to Vanguard accounts were complete. Residual funds remain in TACF Merrill Lynch accounts until all transfer fees are final. See Investments (above) for current investment status.

TACF Statement of Investment Policy: In November, 2020, and as a result of the October 2020 Finance Committee meeting, an ad-hoc team of Lewis Lobdell, Jay Cude, Steve Barilovits, and Paul Wingenfeld was chartered to review and revise as appropriate the TACF Statement of Investment Policy. In January, 2021, the team recommended a revised Statement of Investment Policy, reviewed with input provided by several Finance Committee members. This Statement of Investment Policy is currently under review by the Finance Committee for recommendation to the BOD for approval.

Update on Payroll Protection Program: TACF qualified for, and received on April 27, 2020 a federal loan through the Paycheck Protection Program (PPP) in the amount of \$208,100. BB&T is the loan originator. TACF received a notice that the PPP loan was 100% forgiven by the SBA on March 1, 2021.

Operations during Pandemic and Next Phase of Normal: TACF continues to operate under its COVID-19 protocols including restricted travel and limited in-person engagements. However, it is expected that TACF employees will be able to ease these restrictions in the near future as the vaccine rollout continues. It is estimated that sometime in either June or July the majority of TACF employees will be vaccinated and the “new normal” operations of the organization will resume including travel and office re-opening.

National TACF has recently hired three new employees. This hiring fills two vacancies that have been frozen throughout the pandemic – a communications assistant and the southern regional science coordinator (RSC); as well as created a new position at the Meadowview Research farm titled Director of Research. The majority of these positions have a start date of June 1st.

Fiscal Year 2020 Tax Filing and External Audit

TACF's 2019-2020 Form 990 was filed on January 13, 2021. The external audit was completed and submitted to TACF on October 19, 2020, indicating TACF financial statements were in accordance with generally accepted accounting principles. Financial information for both, and the TACF annual report can be found at:

<https://www.acf.org/about-us/financials/>