

2014 HSC Annual Members Meeting Financial Report

Note: This year, we're trying something a little different. Instead of printing out copies of the financial statements for everyone, we've decided to save a tree and some money, and instead, we've put out a few table copies you can take a look at here, and for anyone who wants them, we've made copies available on our website. You can find them at:

http://historic.shepherdstown.com/annual_meeting

Highlights

- Managed to keep the doors open for another year, and our finances are in good shape
- We had an independent audit and received a clean bill of health for 2013
- Revenues are up because membership donations are up over last year (thank you!) and because HSC has received two unexpected and very generous bequests
- Total expenses are higher than last year, and we are over budget, despite reducing our administrative expenses overall. However, we are still living within our means.
 - Maintenance costs (\$15,738.85) increased because of about \$5,000 (so far) of much needed painting and repairs to tenant offices and the rest of the building. I'm sure Entler tenants feel it's been a long time coming and they are probably right.
 - Utilities (\$11,126.20) were substantially higher this year due to the harsh winter and increased utility rates.
- We're continuing to build up our reserve account for major repairs (\$36,045.40).

Below you can see where HSC's revenue comes from and also see a year over year comparison of HSC's income and expense numbers, and also how much is in the bank.

Income	Jan. 1-July 31 2014	Jan. 1-July 31 2013
Membership	25,460.00	23,702.50
Bequests and Memorial Donations	11,345.00	0.00
Grants	1,945.65	270.00
Museum	2,809.52	3,622.07
In Kind Donations	0.00	244.00
Rents	32,996.31	33,115.37
Fundraising Income	160.00	525.00
Interest	37.89	42.88
Total Income	\$74,754.37	\$61,521.82
Total Expenses	\$50,449.44	\$39,231.60
Net Income	\$24,304.93	\$22,290.22
Checking Account balance:	\$80,048.47	\$60,753.57
Reserve account balance	\$36,045.40	\$30,017.83

If you would like to receive full-color newsletters by email and help us save some money, there is a sign-up sheet in the back. Thanks!