



June 2024

All Charitable Foundation accounts have been reconciled with their respective bank and brokerage statements through June 30, 2024. All financial reports are attached below.

Notes of special interest:

In June we received donations totaling \$ 7464.00

This compares with June of 2023 when we received \$2087.00

All 60 scholarship checks were printed and mailed to our Scholarship Fund Manager, (thanks to my backup treasurer, Larry Mireles, for doing this again this year).

Email me if you have questions or comments.

Randy Stein

USSVCF Treasurer

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<https://www.ussvcf.org/>

US Submarine Veterans Charitable Foundation, Inc.

Statement of Financial Position

As of June 30, 2024

	TOTAL		
	AS OF JUN 30, 2024	AS OF JUN 30, 2023 (PY)	CHANGE
ASSETS			
Current Assets			
Bank Accounts			
0 Merrill Lynch	124,217	184,512	-60,295
1 Wells Fargo - Checking (deleted)	0	3,500	-3,500
6 Bank Of America - Checking	-115,986	20,146	-136,131
7 PayPal (deleted)	0	35	-35
7 PayPal Bank	0		0
Total Bank Accounts	\$8,232	\$208,192	\$ -199,961
Accounts Receivable			
11200 Pledges Receivable	0	0	0
Total Accounts Receivable	\$0	\$0	\$0
Other Current Assets			
12000 Undeposited Funds	0	0	0
Total Other Current Assets	\$0	\$0	\$0
Total Current Assets	\$8,232	\$208,192	\$ -199,961
Other Assets			
18000 Marketable Securities	1,029,049	842,965	186,084
18300 Other Investments	0	0	0
18600 Other Assets	0	0	0
Total Other Assets	\$1,029,049	\$842,965	\$186,084
TOTAL ASSETS	\$1,037,281	\$1,051,157	\$ -13,877
LIABILITIES AND EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
20100 Grants Payable	0	0	0
Total Accounts Payable	\$0	\$0	\$0
Total Current Liabilities	\$0	\$0	\$0
Total Liabilities	\$0	\$0	\$0
Equity			
30000 Opening Balance Equity	589,377	589,377	0
32000 Unrestricted Net Assets	388,562	441,120	-52,557
Net Revenue	59,341	20,660	38,681
Total Equity	\$1,037,281	\$1,051,157	\$ -13,877
TOTAL LIABILITIES AND EQUITY	\$1,037,281	\$1,051,157	\$ -13,877

US Submarine Veterans Charitable Foundation, Inc.

Statement of Activity

June 2024

	TOTAL		
	JUN 2024	JUN 2023 (PY)	CHANGE
Revenue			
43300 Direct Public Grants	1,033	58	975
43400 Direct Public Support	6,431	2,029	4,402
45000 Investments	4,063	3,380	684
Total Revenue	\$11,528	\$5,467	\$6,060
Cost of Goods Sold			
56100 Cost of Good Sold - YouTube Vid		200	-200
Total Cost of Goods Sold	\$0	\$200	\$ -200
GROSS PROFIT	\$11,528	\$5,267	\$6,260
Expenditures			
60300 Awards and Grants	137,436	3,865	133,571
60900 Business Expenses		2	-2
65000 Operations	19	87	-68
65100 Other Types of Expenses	1,103	683	420
Total Expenditures	\$138,558	\$4,637	\$133,921
NET OPERATING REVENUE	\$ -127,030	\$630	\$ -127,661
Other Revenue			
70600 Unrealized Gains and Losses	8,312	25,029	-16,717
Total Other Revenue	\$8,312	\$25,029	\$ -16,717
Other Expenditures			
69000 Investment Purchases	3,559	1,736	1,823
Total Other Expenditures	\$3,559	\$1,736	\$1,823
NET OTHER REVENUE	\$4,753	\$23,293	\$ -18,539
NET REVENUE	\$ -122,277	\$23,923	\$ -146,200

General Fund (Randy Stein)			
	General General	\$	139,595.33
	WRR 2025	\$	200.00
	Total General Fund		\$ 139,795.33
Brotherhood Fund (George Palmer)			
	Brotherhood General	\$	82,650.92
	Caring & Sharing	\$	3,647.06
	Disaster Relief	\$	53,060.77
	Hurricane Ian Relief***	\$	(0.00)
	Hudson	\$	19,572.82
	Total Brotherhood Fund		\$ 158,931.56
Building Fund (Jon Jaques)			
	Building General	\$	366.56
	Groton Bldg **	\$	0.00
	Groton Capital Improvements	\$	(25,592.18)
	Total Building Fund		\$ (25,225.61)
Library Fund (Joe Mathis)			
	Library	\$	10,749.04
	Total Library		\$ 10,749.04
Legacy Fund (Mike Talpai)			
	Endowment	\$	610,257.51
	Living Legacy Funds	\$	62,290.17
	Total Legacy Fund		\$ 672,547.68
Memorials & Boats Fund (Don Young)			
	Memorials& Boats General	\$	3,029.11
	Arizona Silent Service Memorial	\$	-
	Moonshine Mountain Memorial	\$	-
	NJ Sub Museum	\$	6,001.52
	Museum Submarines	\$	(58.11)
	Nat'l Seal Beach WWII Mem. West	\$	32,274.91
	WWII Memorial East - Groton	\$	54,595.10
	USS Silversides Museum	\$	0.00
	Croker Memorial Video	\$	(2,637.77)
	Crash Dive Base Memorial Project	\$	6,998.37
	Cobia Dry Dock Fund	\$	13,123.05
	MSP Memorial Float	\$	2,023.80
	Gold Country Lost Boat Memorial	\$	46.04
	Memorial All Submariners	\$	(1,947.73)
	Patriot's Point Memorial Bench	\$	(1,777.86)
	Albermarle Sound Base *	\$	(0.00)
	Rocky Mountain Base Memorial	\$	2,008.69

	Batfish Restoration		\$ 68.46	
	Corpus Christi Sub Memorial		\$ 16,169.47	
	USS Omaha Sail		\$ -	
	USS GROTON SAIL MONUMENT		\$ -	
	USS Groton Sail Memorial		\$ -	
	USS GROTON PAVER PROJECT		\$ 3,325.39	
	Torpedo Memorial - Jersey Shore Base		\$ 1,635.23	
	Lehigh Valley Base - MK-14 Torpedo Memorial		\$ 25.00	
	Manitowoc Submarines Memorial		\$ 1,250.00	
	Roseburg VFW Lost Boat Memorial		\$ (200.00)	
	Total Memorials Fund			\$ 135,952.65
Scholarship Fund (Alan Fickett)				
	Scholarship General		\$ (113,330.69)	
	Groton Scholarships		\$ 20,660.78	
	Willie Spoon Memorial - Bremerton Base Scholarship		\$ 1,120.16	
	Joe Clark Scholarship		\$ 11,984.46	
	Joe Henry Sneft Scholarship		\$ -	
	John Frederick Scholarship		\$ -	
	Pearl Harbor Submarine Spouses Scholarship		\$ -	
	Robert Fennell Scholarship		\$ -	
	Woodrow Scholarship		\$ -	
	Joe Green Scholarship		\$ 912.88	
	USSV Scholarship Board		\$ -	
	Rik & Robin Nilsson STEM Scholarship		\$ -	
	Scholarship Endowment		\$ -	
	Vocational & Apprenticeship Scholarship		\$ -	
	Total Scholarship Fund			\$ (78,652.41)
K4K Fund (John Riley)				
	K4K General		\$ 2,261.25	
	K4K Groton		\$ 5,745.94	
	Baton Rouge K4K		\$ 1,419.72	
	NOVA K4K		\$ 2,135.41	
	Rocky Mountain K4K		\$ 5,793.99	
	Jersey Shore K4K		\$ -	
	Carolina Piedmont K4K		\$ 102.22	
	SLF K4K		\$ 523.29	
	Hoosier Base K4K		\$ 817.62	
	Old North State K4K		\$ 2,405.48	
	Total K4K Fund			\$ 21,422.95
Total Fund Balances				\$ 1,037,280.64
	* - Formerly Known As Silent Service Memorial Bench			
	** - Merged with Groton Capital Improvements			
	*** - Moved Hurricane Ian Relief to Disaster Relief			

USSVCF							
FUND BALANCES - Monthly Changes							
FY 2025							
	BROTHERHOOD (George Palmer)						GENERAL (Randy Stein)
	Brotherhood (General)	Caring & Sharing	Disaster Relief	Hurricane Ian Relief***	Hudson	Total	General
Fund Balances on 1/31/2024	\$ 71,337.03	\$ 3,345.45	\$ 19,007.46	\$ 29,665.23	\$ 17,954.17	\$ 141,309.33	\$146,050.91
2/1/24 Distribution fom General							\$75,000.00
Prorated 2/1/2024 Distribution	\$ 6,431.38	\$ 301.61	\$ 1,713.62	\$ 2,674.46	\$ 1,618.66	\$ 12,739.72	
Alocation of Legacy Fund	\$ 13,139.95					\$ 13,139.95	\$ 13,139.95
Alocation of Living Legacy	\$ 1,399.71					\$ 1,399.71	\$ 391.47
Net Income (Loss) at month end							
2/29/2024	\$ (700.00)					\$ (700.00)	\$ 16,316.00
3/31/2024	\$ 1,000.00		\$ 32,339.69	\$ (32,339.69)		\$ 1,000.00	\$ 23,308.51
4/30/2024	\$ (5,877.15)					\$ (5,877.15)	\$ (28,636.30)
5/31/2024	\$ (840.00)					\$ (840.00)	\$ 34,688.69
6/30/2024	\$ (3,240.00)					\$ (3,240.00)	\$ 9,336.11
7/31/2024						\$ -	
8/31/2024						\$ -	
9/30/2024						\$ -	
10/31/2024						\$ -	
11/30/2024						\$ -	
12/31/2024						\$ -	
1/31/2025						\$ -	
Net Change in FY 2025	\$ 11,313.89	\$ 301.61	\$ 34,053.31	\$ (29,665.23)	\$ 1,618.66	\$ 17,622.23	\$68,544.43
	\$ 82,650.92	\$ 3,647.06	\$ 53,060.77	\$ (0.00)	\$ 19,572.82	\$ 158,931.56	\$139,595.33
	* - Formerly Known As Silent Service Memorial Bench						
	** - Merged with Groton Capital Improvements						
	*** - Moved Hurricane Ian Relief to Disaster Relief						

John Frederick Scholarship	Pearl Harbor Submarine Spouses Scholarship	Robert Fennell Scholarship	G C Woodrow Scholarship	Joe Green Scholarship	USSV Scholarship Board	Rik & Robin Nilsson STEM Scholarship	Scholarship Endowment	Vocational & Apprenticeship Scholarship
\$ -	\$ -	\$ -	\$ -	\$ 837.39	\$ -	\$ -	\$ -	\$ -
				\$ 75.49				
\$ -	\$ -	\$ -	\$ -	\$ 75.49	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ 912.88	\$ -	\$ -	\$ -	\$ -

SLF K4K	Hoosier Base K4K	Old North State K4K	Total	GRAND TOTAL
\$ 480.01	\$ 750.00	\$ 2,575.90	\$ 19,884.58	\$ 977,952.82
				\$ (75,000.00)
\$ 43.28	\$ 67.62	\$ 232.23	\$ 1,792.69	\$ 76,329.46
				\$ (13,139.95)
			\$ 168.32	\$ (391.47)
			\$ 10.00	\$ (14,971.00)
			\$ (85.00)	\$ 26,461.51
			\$ 35.00	\$ 143,915.37
			\$ 10.00	\$ 26,214.69
		\$ (402.65)	\$ (392.65)	\$ (122,276.70)
			\$ -	\$ -
			\$ -	\$ -
			\$ -	\$ -
			\$ -	\$ -
			\$ -	\$ -
			\$ -	\$ -
			\$ -	\$ -
\$ 43.28	\$ 67.62	\$ (170.42)	\$ 1,538.36	\$ 59,343.87
\$ 523.29	\$ 817.62	\$ 2,405.48	\$ 21,422.94	\$ 1,037,280.64