



October 2024

All Charitable Foundation accounts have been reconciled with their respective bank and brokerage statements through October 31, 2024. All financial reports are attached below.

Notes of special interest:

In October we received donations totaling \$ 13,978

This compares with October of 2023 when we received \$ 8,963

We supported shipmates affected by hurricanes in North Carolina and Florida, while some CF officers were dealing with those same storms,

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 October 31, 2024

	TOTAL		
	AS OF OCT 31, 2024	AS OF OCT 31, 2023 (PY)	CHANGE
ASSETS			
Current Assets			
Bank Accounts			
0 Merrill Lynch	9,230	41,832	-32,601
6 Bank Of America - Checking	20,409	24,984	-4,575
7 PayPal Bank	0		0
Total Bank Accounts	\$29,640	\$66,815	\$ -37,176
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	\$29,640	\$66,815	\$ -37,176
Other Assets			
18000 Marketable Securities	1,036,343	785,475	250,869
18300 Other Investments	0	0	0
18600 Other Assets	0	0	0
Total Other Assets	\$1,036,343	\$785,475	\$250,869
TOTAL ASSETS	\$1,065,983	\$852,290	\$213,693
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	88,043	-178,207	266,250
Total Equity	\$1,065,983	\$852,290	\$213,693
TOTAL LIABILITIES AND EQUITY	\$1,065,983	\$852,290	\$213,693

US Submarine Veterans Charitable Foundation, Inc.

Statement of Activity

October 2024

	TOTAL		
	OCT 2024	OCT 2023 (PY)	CHANGE
Revenue			
43300 Direct Public Grants	400	1,000	-600
43400 Direct Public Support	13,578	7,809	5,769
44800 Indirect Public Support		154	-154
45000 Investments	1,375	1,741	-366
Total Revenue	\$15,354	\$10,704	\$4,650
GROSS PROFIT	\$15,354	\$10,704	\$4,650
Expenditures			
60300 Awards and Grants	11,471	11,159	312
65000 Operations	253	75	178
65100 Other Types of Expenses	894	675	219
Total Expenditures	\$12,618	\$11,909	\$709
NET OPERATING REVENUE	\$2,735	\$ -1,205	\$3,940
Other Revenue			
48410 Security Sales	68,526		68,526
70600 Unrealized Gains and Losses	-31,398	-20,313	-11,085
Total Other Revenue	\$37,128	\$ -20,313	\$57,441
Other Expenditures			
69000 Investment Purchases	59,153	1,735	57,418
Total Other Expenditures	\$59,153	\$1,735	\$57,418
NET OTHER REVENUE	\$ -22,025	\$ -22,048	\$23
NET REVENUE	\$ -19,290	\$ -23,253	\$3,963

General Fund (Randy Stein)			
	General General		\$ 73,379.19
	SE Region Conf		\$ 1,500.00
	WRR 2025		\$ 5,370.00
	Total General Fund		\$ 80,249.19
Commissioning Fund (Bob Brady)			
	USS Tang		\$100.00
	Total Commissioning Fund		\$100.00
Brotherhood Fund (Mike Ferranti)			
	Brotherhood General		\$ 73,642.11
	Caring & Sharing		\$ 3,647.06
	Disaster Relief		\$ 48,535.77
	Hurricane Ian Relief***		\$ (0.00)
	Hudson		\$ 19,572.82
	Total Brotherhood Fund		\$ 145,397.76
Building Fund Stephen Day)			
	Building General		\$ 391.96
	Groton Bldg **		\$ 0.00
	Groton Capital Improvements		\$ (24,595.68)
	Total Building Fund		\$ (24,203.72)
Library Fund (Joe Mathis)			
	Library		\$ 10,749.04
	Total Library		\$ 10,749.04
Legacy Fund (Mike Talpai)			
	Endowment		\$ 610,257.51
	Living Legacy Funds		\$ 65,718.29
	Total Legacy Fund		\$ 675,975.80
Memorials & Boats Fund (Don Young)			
	Memorials& Boats General		\$ 3,735.84
	Arizona Silent Service Memorial		\$ -
	Moonshine Mountain Memorial		\$ -
	NJ Sub Museum		\$ 6,001.52
	Museum Submarines		\$ (94.55)
	Nat'l Seal Beach WWII Mem. West		\$ 32,334.91
	WWII Memorial East - Groton		\$ 54,595.10
	USS Silversides Museum		\$ 0.00
	Croker Memorial Video		\$ (2,637.77)
	Crash Dive Base Memorial Project		\$ (0.00)
	Cobia Dry Dock Fund		\$ (0.00)
	MSP Memorial Float		\$ 2,023.80
	Gold Country Lost Boat Memorial		\$ 1,411.04
	Memorial All Submariners		\$ (1,947.73)
	Patriot's Point Memorial Bench		\$ (1,777.86)
	Albermarle Sound Base *		\$ (0.00)
	Rocky Mountain Base Memorial		\$ 1,596.85
	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		\$	3,863.49	
	Torpedo Memorial - Jersey Shore Base		\$	1,635.23	
	Lehigh Valley Base - MK-14 Torpedo Memorial		\$	875.00	
	Manitowoc Submarines Memorial		\$	2,100.00	
	Roseburg VFW Lost Boat Memorial		\$	-	
	Total Memorials Fund				\$ 119,952.78
Scholarship Fund (Alan Fickett)					
	Scholarship General		\$	1,563.43	
	Groton Scholarships		\$	20,722.82	
	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				\$ 36,303.75
K4K Fund (John Riley)					
	K4K General		\$	1,964.18	
	K4K Groton		\$	5,021.51	
	Baton Rouge K4K		\$	1,419.72	
	NOVA K4K		\$	2,135.41	
	Rocky Mountain K4K		\$	5,793.99	
	Jersey Shore K4K		\$	218.03	
	Carolina Piedmont K4K		\$	102.22	
	SLF K4K		\$	523.29	
	Hoosier Base K4K		\$	817.62	
	Old North State K4K		\$	2,405.48	
	Total K4K Fund				\$ 20,619.48
Total Fund Balances					\$ 1,065,983.09
	* - 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 (Mike Ferranti)						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	\$ 1,405.00					\$ 1,405.00	\$ 408.15
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	\$ (3,650.00)					\$ (3,650.00)	\$ 35,071.73
8/31/2024	\$ (1,346.60)					\$ (1,346.60)	\$ (95,556.32)
9/30/2024	\$ (3,164.67)					\$ (3,164.67)	\$ 13,510.39
10/31/2024	\$ (852.83)		\$ (4,525.00)			\$ (5,377.83)	\$ (19,258.62)
11/30/2024						\$ -	
12/31/2024						\$ -	
1/31/2025						\$ -	
Net Change in FY 2025	\$ 2,305.08	\$ 301.61	\$ 29,528.31	\$ (29,665.23)	\$ 1,618.66	\$ 4,088.42	\$2,328.28
	\$ 73,642.11	\$ 3,647.06	\$ 48,535.77	\$ (0.00)	\$ 19,572.82	\$ 145,397.76	\$73,379.19
	* - 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	\$ -	\$ -	\$ -	\$ -

Jersey Shore K4K	Carolina Piedmont K4K	SLF K4K	Hoosier Base K4K	Old North State K4K	Total	GRAND TOTAL
\$ 200.00	\$ 93.77	\$ 480.01	\$ 750.00	\$ 2,575.90	\$ 19,884.58	\$ 977,952.82
						\$ (75,000.00)
\$ 18.03	\$ 8.45	\$ 43.28	\$ 67.62	\$ 232.23	\$ 1,792.69	\$ 76,329.46
						\$ (13,139.95)
					\$ 159.61	\$ (408.15)
					\$ 10.00	\$ (14,971.00)
					\$ (85.00)	\$ 26,461.51
					\$ 35.00	\$ 143,915.37
					\$ 10.00	\$ 26,714.69
				\$ (402.65)	\$ (392.65)	\$ (117,876.70)
					\$ (281.00)	\$ 29,783.27
					\$ (733.35)	\$ (460.24)
					\$ 10.00	\$ 14,471.72
					\$ (8.43)	\$ (19,289.88)
					\$ -	\$ -
					\$ -	\$ -
					\$ -	\$ -
\$ 18.03	\$ 8.45	\$ 43.28	\$ 67.62	\$ (170.42)	\$ 516.87	\$ 88,748.74
\$ 218.03	\$ 102.22	\$ 523.29	\$ 817.62	\$ 2,405.48	\$ 20,401.45	\$ 1,065,983.09