



September 2024

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

**Notes of special interest:**

In September we received donations totaling \$ 8,733.

This compares with September of 2023 when we received \$ 10,059.

Email me if you have questions or comments.

Randy Stein

USSVCF Treasurer

[treasurer@ussvcf.org](mailto:treasurer@ussvcf.org)

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

# US Submarine Veterans Charitable Foundation, Inc.

## Statement of Financial Position

As of September 30, 2024

	TOTAL		
	AS OF SEP 30, 2024	AS OF SEP 30, 2023 (PY)	CHANGE
<b>ASSETS</b>			
Current Assets			
Bank Accounts			
0 Merrill Lynch	29,289	78,305	-49,015
2 ML Calif 230-04062	3,391	3,391	0
5 ML Calif 230-04065	-21,304	-39,195	17,892
<b>Total 0 Merrill Lynch</b>	<b>11,377</b>	<b>42,501</b>	<b>-31,124</b>
6 Bank Of America - Checking	6,155	27,255	-21,100
7 PayPal Bank	0		0
<b>Total Bank Accounts</b>	<b>\$17,532</b>	<b>\$69,756</b>	<b>\$ -52,224</b>
Accounts Receivable			
11200 Pledges Receivable	0	0	0
<b>Total Accounts Receivable</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Other Current Assets			
12000 Undeposited Funds	0	0	0
<b>Total Other Current Assets</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Current Assets</b>	<b>\$17,532</b>	<b>\$69,756</b>	<b>\$ -52,224</b>
Other Assets			
18000 Marketable Securities	235,590	-26,364	261,954
18010 Gov Bonds/Nts in ML Acct 04062	0	0	0
18020 Mutual Funds in ML Acct 04062	832,151	832,151	0
18060 Gov Bonds/Nts in ML Acct 04065	0	0	0
<b>Total 18000 Marketable Securities</b>	<b>1,067,741</b>	<b>805,787</b>	<b>261,954</b>
18300 Other Investments			
183010 CDs & Equiv in ML Acct 04062	0	0	0
<b>Total 18300 Other Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>
18600 Other Assets	0	0	0
<b>Total Other Assets</b>	<b>\$1,067,741</b>	<b>\$805,787</b>	<b>\$261,954</b>
<b>TOTAL ASSETS</b>	<b>\$1,085,273</b>	<b>\$875,543</b>	<b>\$209,730</b>
<b>LIABILITIES AND EQUITY</b>			
Liabilities			
Current Liabilities			
Accounts Payable			
20100 Grants Payable	0	0	0
<b>Total Accounts Payable</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Current Liabilities</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Liabilities</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

# US Submarine Veterans Charitable Foundation, Inc.

## Statement of Financial Position

As of September 30, 2024

	TOTAL		
	AS OF SEP 30, 2024	AS OF SEP 30, 2023 (PY)	CHANGE
Equity			
30000 Opening Balance Equity	589,377	589,377	0
32000 Unrestricted Net Assets	388,562	441,120	-52,557
Net Revenue	107,333	-154,954	262,287
<b>Total Equity</b>	<b>\$1,085,273</b>	<b>\$875,543</b>	<b>\$209,730</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$1,085,273</b>	<b>\$875,543</b>	<b>\$209,730</b>

# US Submarine Veterans Charitable Foundation, Inc.

## Statement of Activity

September 2024

	TOTAL		
	SEP 2024	SEP 2023 (PY)	CHANGE
<b>Revenue</b>			
43300 Direct Public Grants			
43340 Nonprofit Organization Grants	1,250		1,250
<b>Total 43300 Direct Public Grants</b>	<b>1,250</b>		<b>1,250</b>
43400 Direct Public Support	422		422
43450 Individ, Business Contributions	8,311	10,059	-1,748
<b>Total 43400 Direct Public Support</b>	<b>8,733</b>	<b>10,059</b>	<b>-1,326</b>
45000 Investments			
45020 Dividend, Interest (Securities)	2,853	1,098	1,754
<b>Total 45000 Investments</b>	<b>2,853</b>	<b>1,098</b>	<b>1,754</b>
<b>Total Revenue</b>	<b>\$12,835</b>	<b>\$11,157</b>	<b>\$1,678</b>
<b>GROSS PROFIT</b>	<b>\$12,835</b>	<b>\$11,157</b>	<b>\$1,678</b>
<b>Expenditures</b>			
60300 Awards and Grants	6,500		6,500
60320 Cash Awards and Grants		1,000	-1,000
60350 Payments to Vendors	2,932	2,459	473
<b>Total 60300 Awards and Grants</b>	<b>9,432</b>	<b>3,459</b>	<b>5,973</b>
65000 Operations			
65020 Postage, Mailing Service		44	-44
65030 Printing and Copying	455		455
65060 Web / IT expenses	255		255
65200 Fundraising Expenses			
65230 Fundraising credit card fees	54	4	50
65231 Square Fees	25	6	19
<b>Total 65230 Fundraising credit card fees</b>	<b>79</b>	<b>11</b>	<b>69</b>
<b>Total 65200 Fundraising Expenses</b>	<b>79</b>	<b>11</b>	<b>69</b>
<b>Total 65000 Operations</b>	<b>790</b>	<b>55</b>	<b>735</b>
65100 Other Types of Expenses			
65101 Brokerage Fees	880	703	177
65120 Insurance - Liability, D and O		3,821	-3,821
<b>Total 65100 Other Types of Expenses</b>	<b>880</b>	<b>4,524</b>	<b>-3,644</b>
68300 Travel and Meetings			
68310 Conference, Convention, Meeting	1,832		1,832
<b>Total 68300 Travel and Meetings</b>	<b>1,832</b>		<b>1,832</b>
<b>Total Expenditures</b>	<b>\$12,934</b>	<b>\$8,037</b>	<b>\$4,897</b>
<b>NET OPERATING REVENUE</b>	<b>\$ -99</b>	<b>\$3,120</b>	<b>\$ -3,219</b>
<b>Other Revenue</b>			
48410 Security Sales	38		38

# US Submarine Veterans Charitable Foundation, Inc.

## Statement of Activity

September 2024

	TOTAL		
	SEP 2024	SEP 2023 (PY)	CHANGE
70600 Unrealized Gains and Losses	17,357	-33,756	51,113
<b>Total Other Revenue</b>	<b>\$17,395</b>	<b>\$ -33,756</b>	<b>\$51,151</b>
Other Expenditures			
69000 Investment Purchases			
69010 Dividend Reinvestment	2,825	932	1,893
<b>Total 69000 Investment Purchases</b>	<b>2,825</b>	<b>932</b>	<b>1,893</b>
<b>Total Other Expenditures</b>	<b>\$2,825</b>	<b>\$932</b>	<b>\$1,893</b>
NET OTHER REVENUE	<b>\$14,570</b>	<b>\$ -34,688</b>	<b>\$49,259</b>
NET REVENUE	<b>\$14,472</b>	<b>\$ -31,568</b>	<b>\$46,040</b>

<b>General Fund (Randy Stein)</b>			
	General General		\$ 92,635.37
	WRR 2025		\$ 3,775.00
	Total General Fund		\$ 96,410.37
<b>Commissioning Fund (Bob Brady)</b>			
	USS Tang		\$0.00
	Total Commissioning Fund		\$0.00
<b>Brotherhood Fund (Mike Ferranti)</b>			
	Brotherhood General		\$ 74,493.21
	Caring & Sharing		\$ 3,647.06
	Disaster Relief		\$ 53,060.77
	Hurricane Ian Relief***		\$ (0.00)
	Hudson		\$ 19,572.82
	Total Brotherhood Fund		\$ 150,773.85
<b>Building Fund Stephen Day)</b>			
	Building General		\$ 384.91
	Groton Bldg **		\$ 0.00
	Groton Capital Improvements		\$ (24,670.68)
	Total Building Fund		\$ (24,285.76)
<b>Library Fund (Joe Mathis)</b>			
	Library		\$ 10,749.04
	Total Library		\$ 10,749.04
<b>Legacy Fund (Mike Talpai)</b>			
	Endowment		\$ 610,257.51
	Living Legacy Funds		\$ 65,139.99
	Total Legacy Fund		\$ 675,397.50
<b>Memorials &amp; Boats Fund (Don Young)</b>			
	Memorials& Boats General		\$ 3,739.19
	Arizona Silent Service Memorial		\$ -
	Moonshine Mountain Memorial		\$ -
	NJ Sub Museum		\$ 6,001.52
	Museum Submarines		\$ (87.87)
	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		\$ 1,311.04
	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		\$	25.00	
	Manitowoc Submarines Memorial		\$	2,100.00	
	Roseburg VFW Lost Boat Memorial		\$	-	
	Total Memorials Fund				\$ 119,012.82
<b>Scholarship Fund (Alan Fickett)</b>					
	Scholarship General		\$	1,006.52	
	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				\$ 35,746.84
<b>K4K Fund (John Riley)</b>					
	K4K General		\$	1,815.58	
	K4K Groton		\$	5,179.94	
	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				\$ 20,629.32
<b>Total Fund Balances</b>					<b>\$ 1,085,272.97</b>
	* - Formerly Known As Silent Service Memorial Bench				
	** - Merged with Groton Capital Improvements				
	*** - Moved Hurricane Ian Relief to Disaster Relief				

USSVCF							
<b>FUND BALANCES - Monthly Changes</b>							
<b>FY 2025</b>							
	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	\$ 1,403.27					\$ 1,403.27	\$ 405.70
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						\$ -	
11/30/2024						\$ -	
12/31/2024						\$ -	
1/31/2025						\$ -	
Net Change in FY 2025	\$ 3,156.18	\$ 301.61	\$ 34,053.31	\$ (29,665.23)	\$ 1,618.66	\$ 9,464.52	\$21,584.46
	\$ 74,493.21	\$ 3,647.06	\$ 53,060.77	\$ (0.00)	\$ 19,572.82	\$ 150,773.85	\$92,635.37
	* - 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
					\$ 161.01	\$ (405.70)
					\$ 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
					\$ -	\$ -
					\$ -	\$ -
					\$ -	\$ -
					\$ -	\$ -
\$ 18.03	\$ 8.45	\$ 43.28	\$ 67.62	\$ (170.42)	\$ 526.70	\$ 108,038.62
\$ 218.03	\$ 102.22	\$ 523.29	\$ 817.62	\$ 2,405.48	\$ 20,411.28	\$ 1,085,272.97