

ANNUAL REPORT FOR 2013-14

The national economy's continued recovery, along with excellent performance in many areas of club activity, brought CCLA's financial position to further new strengths. Event expenditures and receipts had a positive balance of \$4,047, slightly down from last year's \$5,718 gain. Membership rose from 700 to nearly 800, and dues revenue remained strong at \$23,580 vs. \$25,055 a year earlier. Scholarship dinner receipts reached an extraordinary total of \$44,963, up from last year's record of \$25,889, thanks to the dinner committee's success in netting \$22,728 from the second annual Pritzker evening. Programming substantially improved on last year's exemplary record, in terms of both revenue and participation. The club's scholarship endowment saw a net investment rise of 18.4%, exceeding last year's excellent growth of 12.4%. The endowment total hit \$394,738, up from \$307,173 last year. In addition to the club's receipts from fund-raising, the club transferred \$10,000 from its treasury to the Endowment, in order to reduce the treasury's high balance owing to several years' operational accumulation. We raised our scholarship donation to Cornell to \$25,000, compared with \$20,000 in FY2013 and FY2012, \$16,000 in FY2011 and \$12,000 in FY2010. Our additional three Tradition scholarship awards of \$4,000 each were funded from donations to Cornell in the 1980s-1990s.

Assets:

CalBankSavings.....\$	10,962	vs \$	17,723	on 30june13
Vanguard xxx986...\$	5,975	vs \$	12,000	
Total treasury.....\$	16,937	vs \$	29,723	
Endowment.....\$	394,738	vs \$	307,173	

Total Assets.....\$411,675 vs \$336,896

Liabilities --- none --- vs none on 30june13

Revenue: \$75,894, of which \$46,428 restricted to scholarships

Expenses or disbursements: \$84,728, of which \$25,000 disbursed for scholarships

This statement was prepared without audit from CCLA records.