

**U.S. NAVAL ACADEMY
CLASS OF 1963 FOUNDATION**

@ 31 Dec. 2008

BALANCE SHEET

ASSETS

Checking Account	\$ 44,396	
Pledges Receivable	5,298	
Schwab (at market)	<u>470,982</u>	
 TOTAL ASSETS		 \$ 520,676

LIABILITIES

Scholarship Commitments:

Doughtie II, Carl	7,054	
Rohrbach, Sarah	<u>10,650</u>	
	17,704	
Due to NAF	10,000	
 TOTAL LIABILITIES		 \$ (27,704)

NET WORTH \$ 492,972

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1 January - 31 December 2008

OPERATING STATEMENT

INCOME

Donations (direct)*	\$ 38,200	
Donations (via NAF)	15,500	
Investment Account/Schwab	20,217	
Checking Account Interest	<u>83</u>	
TOTAL INCOME		\$ 74,000

EXPENSES

Scholarships	\$ 5,287	
Memorials (CAE Plaque, Minter Funerals)	2,533	
Contributions to NAF for CAE	2,500	
Fund Raising Expenses	14,363	
Administrative Expenses (stationery, bank charges, printing, postage, mail expenses, meeting expenses, and fidelity bond ins.)	<u>12,775</u>	
TOTAL EXPENSES		<u>(37,458)</u>
NET INCOME (LOSS)		<u>\$ 36,542</u>