



February 2024

All Charitable Foundation accounts have been reconciled with their respective bank and brokerage statements through February 29, 2024. All financial reports are attached below.

**Notes of special interest:**

In February we received donations totaling \$10,272.

This compares with February of 2023 when we received \$10,696.

We have updated all charitable portals we use with the new USSVI national address.

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 February 29, 2024

	TOTAL		
	AS OF FEB 29, 2024	AS OF FEB 28, 2023 (PY)	CHANGE
<b>ASSETS</b>			
Current Assets			
Bank Accounts			
0 Merrill Lynch	123,880	109,189	14,691
1 Wells Fargo - Checking (deleted)	0	52,757	-52,757
12 Wells Fargo Savings (deleted)	0	40,127	-40,127
6 Bank Of America - Checking	12,388		12,388
7 PayPal Bank	0		0
<b>Total Bank Accounts</b>	<b>\$136,268</b>	<b>\$202,073</b>	<b>\$ -65,805</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>\$136,268</b>	<b>\$202,073</b>	<b>\$ -65,805</b>
Other Assets			
18000 Marketable Securities	826,714	809,908	16,806
18300 Other Investments	0	0	0
18600 Other Assets	0	0	0
<b>Total Other Assets</b>	<b>\$826,714</b>	<b>\$809,908</b>	<b>\$16,806</b>
<b>TOTAL ASSETS</b>	<b>\$962,982</b>	<b>\$1,011,981</b>	<b>\$ -48,999</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>
Equity			
30000 Opening Balance Equity	589,377	589,377	0
32000 Unrestricted Net Assets	388,576	441,120	-52,544
Net Revenue	-14,971	-18,516	3,545
<b>Total Equity</b>	<b>\$962,982</b>	<b>\$1,011,981</b>	<b>\$ -48,999</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$962,982</b>	<b>\$1,011,981</b>	<b>\$ -48,999</b>

# US Submarine Veterans Charitable Foundation, Inc.

## Statement of Activity

February 2024

	TOTAL		
	FEB 2024	FEB 2023 (PY)	CHANGE
Revenue			
43300 Direct Public Grants	104	1,050	-946
43400 Direct Public Support	10,168	9,646	522
45000 Investments	1,020	718	302
45035 Interest Income, Savings/check		10	-10
<b>Total Revenue</b>	<b>\$11,292</b>	<b>\$11,424</b>	<b>\$ -132</b>
GROSS PROFIT	<b>\$11,292</b>	<b>\$11,424</b>	<b>\$ -132</b>
Expenditures			
60300 Awards and Grants	40,575	3,000	37,575
65000 Operations	3,900	4,653	-753
65100 Other Types of Expenses	790	746	43
<b>Total Expenditures</b>	<b>\$45,265</b>	<b>\$8,399</b>	<b>\$36,865</b>
NET OPERATING REVENUE	<b>\$ -33,973</b>	<b>\$3,024</b>	<b>\$ -36,997</b>
Other Revenue			
43456 Donations via PayPal	125		125
48410 Security Sales	79,329	94,843	-15,514
70600 Unrealized Gains and Losses	-57,813	-23,208	-34,604
<b>Total Other Revenue</b>	<b>\$21,641</b>	<b>\$71,634</b>	<b>\$ -49,993</b>
Other Expenditures			
69000 Investment Purchases	2,640	93,175	-90,535
<b>Total Other Expenditures</b>	<b>\$2,640</b>	<b>\$93,175</b>	<b>\$ -90,535</b>
NET OTHER REVENUE	<b>\$19,001</b>	<b>\$ -21,540</b>	<b>\$40,542</b>
NET REVENUE	<b>\$ -14,971</b>	<b>\$ -18,516</b>	<b>\$3,545</b>

<b>General Fund (Randy Stein)</b>				\$ 100,913.26
<b>Brotherhood Fund (George Palmer)</b>				
	Brotherhood General		\$ 91,647.51	
	Caring & Sharing		\$ 3,647.06	
	Disaster Relief		\$ 20,721.08	
	Hurricane Ian Relief		\$ 32,339.69	
	Hudson		\$ 19,572.82	
	Total Brotherhood Fund			\$ 167,928.15
<b>Building Fund (Jon Jaques)</b>				
	Building General		\$ 326.41	
	Groton Bldg **		\$ 0.00	
	Groton Capital Improvements		\$ (26,307.18)	
	Total Building Fund			\$ (25,980.76)
<b>Library Fund (Joe Mathis)</b>				
	Library		\$ 10,749.04	
	Total Library			\$ 10,749.04
<b>Legacy Fund (Mike Talpai)</b>				
	Endowment		\$ 437,245.94	
	Living Legacy Funds		\$ 59,145.02	
	Total Legacy Fund			\$ 496,390.96
<b>Memorials &amp; Boats Fund ( JC Hanisko)</b>				
	Memorials& Boats General		\$ 9,126.14	
	Arizona Silent Service Memorial		\$ -	
	Moonshine Mountain Memorial		\$ -	
	NJ Sub Museum		\$ 6,001.52	
	Museum Submarines		\$ (366.23)	
	Nat'l Seal Beach WWII Mem. West		\$ 35,138.66	
	WWII Memorial East - Groton		\$ 54,595.10	
	USS Silversides Museum		\$ 0.00	
	Croker Memorial Video		\$ (2,875.58)	
	Crash Dive Base Memorial Project		\$ 6,998.37	
	Cobia Dry Dock Fund		\$ 12,783.05	
	MSP Memorial Float		\$ 2,023.80	
	Gold Country Lost Boat Memorial		\$ (304.11)	
	Memorial All Submariners		\$ (2,123.33)	
	Patriot's Point Memorial Bench		\$ (1,938.14)	
	Albermarle Sound Base *		\$ 115.73	
	Rocky Mountain Base Memorial		\$ 5,174.69	
	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		\$	2,850.00	
	Torpedo Memorial - Jersey Shore Base		\$	1,635.23	
	Roseburg VFW Lost Boat Memorial		\$	(200.00)	
	Total Memorials Fund				\$ 144,872.81
<b>Scholarship Fund (Alan Fickett)</b>					
	Scholarship General		\$	4,457.26	
	Groton Scholarships		\$	25,160.78	
	Willie Spoon Memorial - Bremerton Base Scholarship		\$	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				\$ 42,635.53
<b>K4K Fund (John Riley)</b>					
	K4K General		\$	2,247.71	
	K4K Groton		\$	5,800.94	
	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		\$	750.00	
	Old North State K4K		\$	2,575.90	
	Total K4K Fund				\$ 21,567.20
<b>Total Fund Balances</b>					<b>\$ 962,981.63</b>
	* - Formerly Known As Silent Service Memorial Bench				
	** - Merged with Groton Capital Improvements				

USSVCF								
<b>FUND BALANCES - Monthly Changes</b>								
<b>FY 2025</b>								
	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	\$ 1,439.15					\$ 1,439.15		\$ 406.40
Net Income (Loss) at month end								
2/29/2024	\$ (700.00)					\$ (700.00)		\$ 16,316.00
3/31/2024						\$ -		
4/30/2024						\$ -		
5/31/2024						\$ -		
6/30/2024						\$ -		
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	\$ 20,310.47	\$ 301.61	\$ 1,713.62	\$ 2,674.46	\$ 1,618.66	\$ 26,618.82		\$29,862.35
	\$ 91,647.51	\$ 3,647.06	\$ 20,721.08	\$ 32,339.69	\$ 19,572.82	\$ 167,928.15		\$100,913.26
	* - Formerly Known As Silent Service Memorial Bench							
	** - Merged with Groton Capital Improvements							

BUILDING	Groton Bldg **	Groton Capital Improvement s	Total	#	LIBRARY	LEGACY (Endowment)	Living Legacy Totals	Total
			0					
	BUILDING (Jon Jaques)				LIBRARY (Joe Mathis)	LEGACY (Mike Talpai)		
\$150.00	\$0.00	\$5,290.83	\$5,440.83	#	\$9,860.11	\$437,245.94	\$58,379.86	\$495,625.80
	\$ 0.00	\$ 476.99	\$ 476.99		\$ 888.94	\$ 39,419.85	\$ 5,263.23	\$ 44,683.07
					\$ -	\$ (39,419.85)		\$ (39,419.85)
\$ 176.41			\$ 176.41				\$ (4,871.07)	\$ (4,871.07)
		\$ (32,075.00)	\$ (32,075.00)				\$ 373.00	\$ 373.00
			\$ -				\$ -	\$ -
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			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
\$176.41	\$0.00	-\$31,598.01	-\$31,421.59		\$888.94	\$0.00	\$765.16	\$765.16
\$326.41	\$0.00	-\$26,307.18	-\$25,980.76		\$10,749.04	\$437,245.94	\$59,145.02	\$496,390.96















