April 2024

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

Notes of special interest:

In April we received donations totaling $ 185,399.57

This compares with April of 2023 when we received $ 5,601.54

We received the largest donation from a single person since I've been treasurer this month, $ 172,891.57 from the estate of a Subvet on eternal patrol.

Email me if you have questions or comments.
Randy Stein
USSVCF Treasurer
treasurer@ussvcf.org
https://www.ussvcf.org/

US Submarine Veterans Charitable Foundation, Inc.

Statement of Financial Position

As of April 30, 2024

	TOTAL		
	AS OF APR 30, 2024	AS OF APR 30, 2023 (PY)	CHANGE
ASSETS			
Current Assets			
Bank Accounts			
0 Merrill Lynch	124,883	143,583	-18,700
1 Wells Fargo - Checking (deleted)	0	3,519	-3,519
12 Wells Fargo Savings (deleted)	0	40,147	-40,147
6 Bank Of America - Checking	18,934	26,138	-7,204
7 PayPal Bank	0		0
Total Bank Accounts	**$143,817**	**$213,387**	**$ -69,570**
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	**$143,817**	**$213,387**	**$ -69,570**
Other Assets			
18000 Marketable Securities	989,542	829,083	160,459
18300 Other Investments	0	0	0
18600 Other Assets	0	0	0
Total Other Assets	**$989,542**	**$829,083**	**$160,459**
TOTAL ASSETS	**$1,133,359**	**$1,042,470**	**$90,889**
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	155,419	11,973	143,446
Total Equity	**$1,133,359**	**$1,042,470**	**$90,889**
TOTAL LIABILITIES AND EQUITY	**$1,133,359**	**$1,042,470**	**$90,889**

US Submarine Veterans Charitable Foundation, Inc.

Statement of Activity

April 2024

	TOTAL		
	APR 2024	APR 2023 (PY)	CHANGE
Revenue			
43300 Direct Public Grants	100	535	-435
43400 Direct Public Support	185,288	4,197	181,091
45000 Investments	1,573	1,152	421
45035 Interest Income, Savings/check		9	-9
Sales of Product Income	120		120
Sales of Product Revenue		870	-870
Total Revenue	**$187,080**	**$6,762**	**$180,319**
Cost of Goods Sold			
50700 Cost of Sales - Inventory Sales		160	-160
Total Cost of Goods Sold	**$0**	**$160**	**$ -160**
GROSS PROFIT	**$187,080**	**$6,602**	**$180,479**
Expenditures			
60300 Awards and Grants	11,261	4,723	6,538
60900 Business Expenses		-3	3
65000 Operations	69	15	55
65100 Other Types of Expenses	710	689	22
Total Expenditures	**$12,041**	**$5,424**	**$6,617**
NET OPERATING REVENUE	**$175,039**	**$1,178**	**$173,861**
Other Revenue			
48410 Security Sales	20,524		20,524
70600 Unrealized Gains and Losses	141,196	6,194	135,002
Total Other Revenue	**$161,720**	**$6,194**	**$155,526**
Other Expenditures			
69000 Investment Purchases	192,809	742	192,067
Total Other Expenditures	**$192,809**	**$742**	**$192,067**
NET OTHER REVENUE	**$ -31,089**	**$5,452**	**$ -36,540**
NET REVENUE	**$143,950**	**$6,629**	**$137,321**

General Fund (Randy Stein)				$ 95,583.67
Brotherhood Fund (George Palmer)				
	Brotherhood General		$ 86,775.04	
	Caring & Sharing		$ 3,647.06	
	Disaster Relief		$ 53,060.77	
	Hurricane Ian Relief***		$ (0.00)	
	Hudson		$ 19,572.82	
	Total Brotherhood Fund			$ 163,055.69
Building Fund (Jon Jaques)				
	Building General		$ 357.18	
	Groton Bldg **		$ 0.00	
	Groton Capital Improvements		$ (25,992.18)	
	Total Building Fund			$ (25,634.99)
Library Fund (Joe Mathis)				
	Library		$ 10,749.04	
	Total Library			$ 10,749.04
Legacy Fund (Mike Talpai)				
	Endowment		$ 610,257.51	
	Living Legacy Funds		$ 60,044.07	
	Total Legacy Fund			$ 670,301.58
Memorials & Boats Fund (Don Young)				
	Memorials& Boats General		$ 6,522.00	
	Arizona Silent Service Memorial		$ -	
	Moonshine Mountain Memorial		$ -	
	NJ Sub Museum		$ 6,001.52	
	Museum Submarines		$ (271.30)	
	Nat'l Seal Beach WWII Mem. West		$ 32,694.91	
	WWII Memorial East - Groton		$ 54,595.10	
	USS Silversides Museum		$ 0.00	
	Croker Memorial Video		$ (2,637.77)	
	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		$ (278.96)	
	Memorial All Submariners		$ (1,947.73)	
	Patriot's Point Memorial Bench		$ (1,777.86)	
	Albermarle Sound Base *		$ 115.73	
	Rocky Mountain Base Memorial		$ 5,674.69	
	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		$ 3,225.39	
	Torpedo Memorial - Jersey Shore Base		$ 1,635.23	
	Lehigh Valley Base - MK-14 Torpedo Memorial		$ -	
	Manitowoc Submarines Memorial		$ 1,250.00	
	Roseburg VFW Lost Boat Memorial		$ (200.00)	
	Total Memorials Fund			$ 142,644.08
Scholarship Fund (Alan Fickett)				
	Scholarship General		$ 13,791.53	
	Groton Scholarships		$ 25,260.78	
	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			$ 53,069.80
K4K Fund (John Riley)				
	K4K General		$ 2,269.98	
	K4K Groton		$ 5,725.94	
	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		$ 817.62	
	Old North State K4K		$ 2,808.13	
	Total K4K Fund			$ 21,814.33
Total Fund Balances				$ 1,133,358.59
	* - 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 (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	$ 1,443.83					$ 1,443.83	$ 404.60
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						$ -	
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	$ 15,438.01	$ 301.61	$ 34,053.31	$ (29,665.23)	$ 1,618.66	$ 21,746.35	$24,532.76
	$ 86,775.04	$ 3,647.06	$ 53,060.77	$ (0.00)	$ 19,572.82	$ 163,055.69	$95,583.67

* - Formerly Known As Silent Service Memorial Bench

** - Merged with Groton Capital Improvements

*** - Moved Hurricane Ian Relief to Disaster Relief

			0						
	BUILDING (Jon Jaques)				LIBRARY (Joe Mathis)	LEGACY (Mike Talpai)			
BUILDING	Groton Bldg **	Groton Capital Improvements	Total		LiIBRARY	LEGACY (Endowment)	Living Legacy Totals	Total	
$150.00	$0.00	$5,290.83	$5,440.83	#	$9,860.11	$437,245.94	$58,379.86	$495,625.80	
$ 13.52	$ 0.00	$ 476.99	$ 490.52		$ 888.94	$ 39,419.85	$ 5,263.23	$ 44,683.07	
					$ -	$ (39,419.85)		$ (39,419.85)	
$ 193.66			$ 193.66				$ (4,873.02)	$ (4,873.02)	
		$ (32,075.00)	$ (32,075.00)				$ 373.00	$ 373.00	
		$ 100.00	$ 100.00			$ 120.00	$ 528.00	$ 648.00	
		$ 215.00	$ 215.00			$ 172,891.57	$ 373.00	$ 173,264.57	
			$ -				$ -	$ -	
			$ -				$ -	$ -	
			$ -				$ -	$ -	
			$ -				$ -	$ -	
			$ -				$ -	$ -	
			$ -				$ -	$ -	
			$ -				$ -	$ -	
			$ -				$ -	$ -	
			$ -				$ -	$ -	
$207.18	$0.00	-$31,283.01	-$31,075.82		$888.94	$173,011.57	$1,664.21	$174,675.78	
$357.18	$0.00	-$25,992.18	-$25,634.99		$10,749.04	$610,257.51	$60,044.07	$670,301.58	

MEMORIALS (Don Young)

Memorials (General)	Arizona Silent Service Memorial	Moonshine Mountain Memorial	NJ Sub Museum	Nat'l Seal Beach	WWII Memorial East - Groton	Museum Subs	USS Silversides Museum	Croker Memorial Video
$ 7,984.58	$ -	$ -	$ 5,505.20	$ 32,232.73	$ 50,080.13	$ (1,144.26)	$ 0.00	$ (2,637.77)
$ 719.85			$ 496.32	$ 2,905.94	$ 4,514.97		$ 0.00	
$ 417.58						$ 832.96		
						$ 40.00		
$ (2,600.00)				$ (2,443.75)				
$ (1,462.57)	$ -	$ -	$ 496.32	$ 462.19	$ 4,514.97	$ 872.96	$ 0.00	$ -
$ 6,522.00	$ -	$ -	$ 6,001.52	$ 32,694.91	$ 54,595.10	$ (271.30)	$ 0.00	$ (2,637.77)

Crash Dive Base Memorial Project	Cobia Dry Dock Fund	MSP Memorial Float	Gold County Lost Boat Memorial	Memorial All Submariners	Patriot's Point Memorial Bench	Albermarle Sound Base *	Rocky Mountain Base Memorial
$ 6,419.61	$ 11,725.90	$ 1,856.43	$ (278.96)	$ (1,947.73)	$ (1,777.86)	$ 106.15	$ 4,746.74
$ 578.76	$ 1,057.15	$ 167.37				$ 9.57	$ 427.94
							$ 500.00
$ 578.76	$ 1,057.15	$ 167.37	$ -	$ -	$ -	$ 9.57	$ 927.94
$ 6,998.37	$ 12,783.05	$ 2,023.80	$ (278.96)	$ (1,947.73)	$ (1,777.86)	$ 115.73	$ 5,674.69

Batfish Restoration	Corpus Christi Sub Memorial	Roseburg VFW Lost Boat Memorial	USS Groton Sail Memorial	USS GROTON SAIL MONUMENT	USS GROTON PAVER PROJECT	Lehigh Valley Base - MK-14 Torpedo Memorial	Manitowoc Submarines Memorial	Torpedo Memorial - Jersey Shore Base	USS Omaha Sail
$ 62.80	$ 14,832.27	$ (200.00)		$ -	$ 2,500.00	$ -	$ -	$ 1,500.00	$ -
$ 5.66	$ 1,337.20	$ -		$ -	$ 225.39		$ -	$ 135.23	$ -
					$ 350.00				
					$ 100.00		$ 250.00		
					$ 50.00		$ 1,000.00		
$ 5.66	$ 1,337.20	$ -		$ -	$ 725.39	$ -	$ 1,250.00	$ 135.23	$ -
$ 68.46	$ 16,169.47	$ (200.00)		$ -	$ 3,225.39	$ -	$ 1,250.00	$ 1,635.23	$ -

SCHOLARSHIPS (Alan Fickett)

Total	Scholarships (General)	Groton Scholarships	Willie Spoon Memorial - Bremerton Base	Joe Clark Scholarship	Joe Henry Sneft Scholarship	John Frederick Scholarship	Pearl Harbor Submarine Spouses Scholarship
$ 131,565.95	$ (9,864.76)	$ 23,080.00	$ 110.22	$ 10,947.49	$ -	$ -	$ -
$ 12,581.34		$ 2,080.77	$ 9.94	$ 986.97			
	$ 13,139.95						
$ 1,250.53	$ 1,403.34						
$ 390.00	$ 665.00			$ 50.00			
$ 350.00	$ 140.00		$ 1,000.00				
$ (3,493.75)	$ 8,308.00	$ 100.00					
$ -							
$ -							
$ -							
$ -							
$ -							
$ -							
$ -							
$ -							
$ -							
$ 11,078.12	$ 23,656.29	$ 2,180.77	$ 1,009.94	$ 1,036.97	$ -	$ -	$ -
$ 142,644.08	$ 13,791.53	$ 25,260.78	$ 1,120.16	$ 11,984.46	$ -	$ -	$ -

Robert Fennell Scholarship	G C Woodrow Scholarship	Joe Green Scolarship	USSV Scholarship Board	Rik & Robin Nilsson STEM Scholarship	Scholarship Endowment	Vocational & Apprenticeship Scholarship	Total
$ -	$ -	$ 837.39	$ -	$ -	$ -	$ -	$ 25,110.34
		$ 75.49					$3,153.18
							$ 13,139.95
							$1,403.34
							$ 715.00
							$ 1,140.00
							$ 8,408.00
							$ -
							$ -
							$ -
							$ -
							$ -
							$ -
							$ -
							$ -
							$ -
$ -	$ -	$ 75.49	$ -	$ -	$ -	$ -	$ 27,959.46
$ -	$ -	$ 912.88	$ -	$ -	$ -	$ -	$ 53,069.80

	K4K (John Riley)							
CF K4K (General)	K4K Groton	Baton Rouge K4K	NOVA K4K	Rocky Mountain K4K	Jersey Shore K4K	Carolina Piedmont K4K	SLF K4K	Hoosier Base K4K
$ 1,896.91	$ 5,312.04	$ 1,302.31	$ 1,958.81	$ 5,314.83	$ 200.00	$ 93.77	$ 480.01	$ 750.00
$ 171.02	$ 478.91	$ 117.41	$ 176.60	$ 479.16	$ 18.03	$ 8.45	$ 43.28	$ 67.62
$ 177.06								
	$ 10.00							
	$ (85.00)							
$ 25.00	$ 10.00							
$ 373.07	$ 413.91	$ 117.41	$ 176.60	$ 479.16	$ -	$ 8.45	$ 43.28	$ 67.62
$ 2,269.98	$ 5,725.94	$ 1,419.72	$ 2,135.41	$ 5,793.99	$ -	$ 102.22	$ 523.29	$ 817.62

Old North State K4K	Total	GRAND TOTAL
$ 2,575.90	$ 19,884.58	$ 977,952.82
		$ (75,000.00)
$ 232.23	$ 1,792.69	$ 76,329.46
		$ (13,139.95)
	$ 177.06	$ (404.60)
	$ 10.00	$ (14,971.00)
	$ (85.00)	$ 26,461.51
	$ 35.00	$ 143,915.37
	$ -	$ -
	$ -	$ -
	$ -	$ -
	$ -	$ -
	$ -	$ -
	$ -	$ -
	$ -	$ -
	$ -	$ -
	$ -	$ -
$ 232.23	$ 1,929.75	$ 155,405.88
$ 2,808.13	$ 21,814.33	$ 1,133,358.59