

Statement of Income and Disbursements
- September 1, 1987 - August 31, 1988 -

Bank Balance as at 31st August, 1987 \$ 8,280.36

INCOME:

1987-88 Memberships (360 @ \$15.00)	\$ 5,400.00
(Foreign - 2 @ \$22.00)	44.00
Prepaid Memberships (28 @ \$15.00)	420.00
Total Memberships -	\$ 5,864.00
Bank Interest	586.71
U.S. Funds Premium, Back Issue Sales, etc.	500.74
May Dinner Meeting Tickets (41 @ \$19.00)	779.00
	\$ 7,730.45

DISBURSEMENTS:

"Scanner" - Pronto Copycentres	\$ 1,497.00
- Minett Photo	2,469.00
- Postage, Supplies	2,992.41
"Scanner" Total -	\$ 6,958.41
Toronto Historical Board	200.00
May Dinner Expenses (Ship Inn)	786.14
- Ticket Refund	19.00
	\$ 7,963.55

Excess of Income over Disbursements \$ (233.10)

Bank Balance as at 31st August, 1988 \$ 8,047.26

2nd September, 1988,
William R. Wilson,
Treasurer.

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Editor's Note to the Financial Statement:

The Executive Committee of the Toronto Marine Historical Society is pleased with the financial result of the 1987-88 season. For the first time in many years, our income was exceeded by disbursements, but this situation caused only a small decline in our bank balance and had been anticipated years ago when our fees were last increased. The increase at that time was sufficient to build a balance to offset expenses for a long period of time. Our bank balance is still quite adequate.

The cost of publishing "Scanner" increased substantially, due primarily to increased postage expenses and our more frequent use of double-sided photopages. As well, our Twentieth Anniversary Issue in May featured two extra pages and a specially designed and printed cover. We continue to appreciate the excellent efforts of Basil Headford of Minett Photo (who does the layout and printing of our photopages) and Pronto Copycentres (which prints "Scanner" itself).

We will be able to hold the line on fees during the 1988-89 season, although another round of postage rate increases in January and declining exchange rates on the U.S. Dollar will cut into our revenues. It is apparent, however, that a fee increase will be necessary in the autumn of 1898, and your Committee will be considering a revised fee structure and will discuss it soon with the membership.

On behalf of all members, we express sincere thanks to Bill Wilson for his efforts in safeguarding the Treasury during the past year, taking memberships and keeping the books in order. We are most grateful.

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