

TORONTO MARINE HISTORICAL SOCIETY

Statement of Income and Disbursements

- September 1, 1989 - August 31, 1990 -

Bank Balance as at 31st August, 1989 \$ 7,450.20

INCOME:

1989-1990 Memberships (360 @ \$18.00)	\$ 6,480.00
(Foreign - 1 @ \$28.00)	28.00
Prepaid Memberships (18 @ \$18.00)	324.00
Total Memberships -	\$ 6,832.00
Bank Interest	861.53
U.S. Funds Premium, Back Issue Sales, etc.	349.77
May Dinner Meeting Tickets (45 @ \$20.00)	900.00
	<u>\$ 8,943.30</u>

DISBURSEMENTS:

"Scanner" - Pronto Copycentres	\$ 2,521.00
- Minett Photographic	3,674.00
- Postage & Supplies	2,384.71
"Scanner" Total -	\$ 8,579.71
Toronto Historical Board	275.00
May Dinner Expenses - Ship Inn	823.80
- Ticket Refunds	60.00
	<u>\$ 9,738.51</u>

Excess of Income over Disbursements \$ (795.21)

Bank Balance as at 31st August, 1990 \$ 6,654.99

6th September, 1990,
William R. Wilson,
Treasurer.

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Editor's Notes to the Financial Statement:

As all readers will readily observe, our disbursements exceeded the Society's income during the 1989-1990 season, despite the increase in membership fees to \$18.00 per annum. We had anticipated that the increase would cover inflationary pressures on our various costs, and we had tried to hold the increase to a minimum.

Nevertheless, although we did benefit from increased bank interest rates, we were the victim of the rising Canadian dollar (which decreased exchange on U.S. cheques), another postal rate increase, and substantial increases in printing costs for "Scanner", its photopages and covers. We are now investigating possible methods of reducing printing costs without sacrificing the quality of our publication. We sincerely thank those members who helped out by delivering "Scanner" for us, particularly out of Toronto, thus reducing postal costs.

In view of the fact that we began the year with a substantial bank balance, and also considering that the Society's funds are used only to pay for the production of "Scanner" and the holding of our meetings, we felt that we could get through another year with a deficit, and thus there has been no fee increase for the 1990-1991 season. We will, of course, have to consider carefully our position at the end of the current year, and it is a certainty that we will have to ask the membership to approve a fee increase at that time.

We continue to receive excellent assistance from Basil Headford, of Minett Photographic, who does the lay-out and printing of our photopages and who