

TORONTO MARINE HISTORICAL SOCIETY

Statement of Income and Disbursements
- September 1, 2002 - August 31, 2003 -

Bank Balance as at 31st August, 2002 \$ 11,834.73

INCOME:

2002-2003 Memberships (272 x \$25)	\$ 6,800.00
Foreign (1 x \$40, 2 x \$35)	110.00
Prepaid (11 x \$25)	275.00
Membership Total	<u>7,185.00</u>

Bank Interest	1.41
Silent Auction (not held)	NIL
U.S. Exchange, Book and Back Issue Sales	1,464.38
May Dinner Tickets (30 x \$34)	<u>1,020.00</u>

\$ 9,670.79

DISBURSEMENTS:

"Scanner" - Pronto Reproductions	\$11,212.65
- Postage and Supplies	<u>2,876.95</u>
"Scanner" Total	14,089.60

Captain John's (May Dinner)	984.35
Swansea Town Hall (Meetings)	<u>86.67</u>

\$15,160.62

Excess of Income over Disbursements \$ (5,489.83)

Bank Balance as at 31st August, 2003 \$ 6,344.90

William R. Wilson, Treasurer
8th September, 2003

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Editor's Notes to the Financial Statement:

It gives us pleasure to present for the inspection of the members the financial report of the Toronto Marine Historical Society for the fiscal year 2002-2003. We incurred a loss on the year and the bank balance shrank considerably. There definitely will be a membership fee increase next year.

There are several reasons for this situation. First and foremost is that we did not have enough donated items on hand to hold a silent auction during the year (and the previous year's auction had raised over \$3,000). We will have one this year. Printing costs rose, but that partially related to larger issues and more photopages. Also, with the Mid-Summer issue appearing later than in the previous year, not so many membership renewals were received before the end of our fiscal year. With the rise of the Canadian dollar, the premium on U.S. funds decreased significantly.

We lost several more senior members who passed on during the year and some other non-contributing members dropped by the wayside. We really need to encourage more of our younger friends to join T.M.H.S. It would help us to combat postal costs (another rate increase is expected soon) if more members would deliver "Scanner" to other members in their areas.

As always, our sincere thanks go to Bill Wilson, Chief Purser, for tending to the T.M.H.S. books for another year, as well as for receiving memberships and for serving as site and menu arranger for the Annual Dinner Meeting.

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