



Clan MacLeod Society, U.S.A., Inc.

DUNVEGAN, ISLE OF SKYE, SCOTLAND

JULY 24, 2014

REPORT OF THE TREASURER



Attached is a balance sheet that shows we have \$93,626 in various accounts as of June 30th, including \$21,476 in unrestricted funds

BUDGET REPORT

Attached is a report showing the amounts approved by Council for 2014 and the amounts spent to June 30th. There is nothing unusual to note.

INCOME TAXES

The 2013 income tax return has been filed as well as a report to the State of New York, where we're incorporated.

NEWSLETTER

President John has asked me to comment on the feasibility of our second newsletter being printed, instead of published electronically. In Alexandria, we decided that the second edition would be published electronically, but we budgeted \$4,000, which is more in line with two printed editions than one. Our first edition cost \$2,335, leaving \$1,665 remaining in the budget. Our approved budget shows a loss (nothing new there), but we have over \$21,000 in unrestricted funds. So we have the funds available for a second printed edition if that's the consensus of Council. If that is the consensus of Council, I think it would be advisable to amend the budget to increase the amount for the newsletters from \$4,000 to whatever amount Dorna, our Newsletter editor, feels is appropriate.

Respectfully,

Richard A. MacLeod, Treasurer