



SPRINGFIELD HISTORICAL SOCIETY, INC.
PO BOX 6
SPRINGFIELD, NH 03284

October 11, 2007

To: Board Members
Officers
Committee Chairs

Subject: September 30, 2007 Treasurer's Report

The financial results at September 30th were essentially unchanged from mid-year. Net income and Assets each increased by \$493.61. The Financial Report is attached.

As was the case in June the financial results remain strong as indicated below.

Springfield Historical Society, Inc.
2004 - September, 2007

<u>Dollars</u>	<u>FY 2004</u>	<u>FY 2005</u>	<u>FY 2006</u>	<u>9 Mos.</u> <u>2007</u>
Income	7,319	8,627	3,327	14,353
Expense	<u>8,273</u>	<u>1,974</u>	<u>2,932</u>	<u>5,586</u>
Net	(954)	6,653	395	8,766
Assets	6,572	13,225	13,620	22,386

Budgets

In accordance with our revised by-laws, spending budgets for 2007 and 2008 were presented to the board and approved at its October meeting. The by-laws call for spending to be controlled by line item. Income is not control point in the by-laws, but is estimated and has a bearing on the spending level in the budget preparation process. As can be seen in the attached charts, the proposed spending for 2007 is \$6,861.27. At September 30th we had spent 81.4% of that amount. The proposed spending budget for 2008 is \$6,519.00. It will include spending on museum items of \$1,200.00. The scholarship will be kept at the 2007 amount of \$3,000.00. With a very conservative estimate of income the full-year 2008 could end at a net deficit of \$2,325.00.

Accounting

In order to do a more thorough job with accounting and to be able to save double entry into the membership database, the financials will be moved from a personal financial system to a real accounting system. This will cost only \$110.00 in October, 2007, the upgrade cost for an existing package held by the treasurer.

Tax Exempt Status

The IRS has had an incorrect mailing address for the Springfield Historical Society, Inc. for many years. Following an advance ruling period that ended December, 1985, the IRS had tried unsuccessfully to contact SHS to see if it was still in existence. An IRS mailing was received this summer and placed in our PO Box. Contact with the IRS indicated that our tax exempt status was suspended as of May, 2005. To get it reinstated several forms need to be filed to two different IRS organizations. The treasurer plans to complete this in advance of year-end 2007 so that 2007 contributions will be tax deductible.

Respectively submitted,

Brandt Denniston, treasurer

Attachments: Financial Reports (4)