

JAGUAR CLUBS OF NORTH AMERICA
Board of Directors' Meeting, March 10, 2023
Annual General Meeting, March 11, 2023
Treasurer's Report
Respectfully Submitted by William W. Sihler

Overview

Attached are the condensed JCNA Profit and Loss statements for 2021 and 2022, the condensed balance sheets as of December 2021 and 2022, and a cash reconciliation statement for 2022.

It is a pleasure to report an increase in net revenues of \$5,285 after several years in which expenses exceeded revenues. The net was lower than expected primarily because of two unplanned expenses. First, JCNA finally settled an account for which it had not been billed for more than five years. This was an expense for \$7,000. Second, JCNA support of the Coventry Foundation was increased by \$9,000 to recognize the broader scope of services now provided to JCNA by the Foundation's volunteers.

Revenues Review

Thanks to the dues increase of \$10 that went into effect for 2022, membership revenue rose by \$43,849 (28.3%) despite a slight loss in membership. As usual, the miscellaneous services for which JCNA charges members ran at a slight loss. The objective on these services is to break even.

JCNA Expenses

JCNA operating expenses rose only \$10,428 (but 29.8%), including the additional \$9,000 for the Coventry Foundation services. Membership benefit costs went up by \$8,635 (12.6%), of which \$7,000 of the increase was the one-time payable settlement. Expenses other than this one rose only by 2.5%.

After allowing for all operating revenues and costs, the net rose to \$69,298 from \$44,207, a 54.5% increase.

Jaguar Journal

The ad sales increased \$6,861 but were partially offset by write-offs (\$4,258) for advertisers' unpaid bills dating from prior years. Total *Journal* revenues increased by \$3,633 (4.9%).

The *Journal's* editorial costs and costs of production up to the actual printing and mailing rose by only \$760 (1.2%). The costs of printing and distribution rose much more by \$13,606 (21.8%) because of paper and postage cost increases.

These increases raised the *Journal's* net cost to members by \$10,733 to \$64,013. Based on

about 5,000 members, the cost per member of the *Journal* is \$12.80.

JCNA Net Revenues

The bottom line in 2022 were \$5,285 in revenues over costs compared to the 2021 result of \$9,072 costs over revenues, an improvement of \$13,358.

As a result, combined with balance sheet discipline (that is, cut assets and stretch liabilities), it was not necessary to draw on JCNA's investment portfolio.

Balance Sheet

The investment portfolio rose by \$3,606, which was interest income that was reinvested. Cash in JCNA's bank accounts rose by \$38,134 thanks to an effort to cut current assets by \$19,802 and other assets by \$6,920 and an increase in current liabilities of \$7,690 plus the net revenues.

Attachments

Attached is the revenue and cost statement for 2022 along with the balance sheet as of December 31, 2022 including comparisons with the 2021 figures.

Jaguar Clubs of North America Inc
Profit and Loss
January-December

	Total		
	2022	2021	Change
REVENUE			
Memberships			
Club Dues	\$ 187,402.00	\$ 144,925.00	\$ 42,477.00
Members at Large	10,314.15	9,442.00	872.15
Life Membership Purchase	1,000.00	500.00	500.00
Total Membership Income	\$ 198,716.15	\$ 154,867.00	\$ 43,849.15
OTHER REVENUE			
Special Revenue (net)	\$ -	\$ -	\$ -
Regalia Sales	1,966.30	1,771.00	195.30
Publication Sales	2,355.70	2,018.17	337.53
Regalia/Pub S & H Collected	642.19	784.67	(142.48)
Regalia/Pub Expense	(2,563.75)	(624.84)	(1,938.91)
Regalia/Pub Shipping Costs	(1,192.66)	(1,905.94)	713.28
Regalia/Publications (net)	\$ 1,207.78	\$ 2,043.06	\$ (835.28)
Trophy Sales (to clubs)	9,256.00	10,736.00	(1,480.00)
Trophies Shipping Collected	650.00	772.15	(122.15)
Buyback Program	(210.00)	(673.00)	463.00
Trophies Expense	(8,371.53)	(11,008.97)	2,637.44
Trophies Shipping Costs	(809.85)	(1,337.56)	527.71
Trophy Storage	(484.00)	(703.00)	219.00
Trophies (net)	\$ 30.62	\$ (2,214.38)	\$ 2,245.00

Tool Loan Program (see attached)	(103.00)	1,694.73	(1,797.73)
Tool Loan Shipping (Expense to Ship)	(993.87)	(2,032.41)	1,038.54
Tool Loan (net)	\$ (1,096.87)	\$ (337.68)	(759.19)
MISCELLANEOUS INCOME			
Interest Income	3,606.58	4,951.82	(1,345.24)
Tech Line Advertising (no JJ)	-	-	-
JLR Sponsorship	-	-	-
Miscellaneous Income	-	-	-
Total Other Income	\$ 3,606.58	\$ 4,951.82	(1,345.24)
TOTAL REVENUES	\$ 202,464.26	\$ 159,309.82	\$ 43,154.44
OPERATING EXPENSES			
Administration			
Professional Expense	6,016.75	5,628.75	388.00
Accounting	-	-	-
Legal	-	-	-
Professional Expense	6,016.75	5,628.75	388.00
Administrative Manager	16,800.00	14,400.00	2,400.00
Office Expense	232.61	376.61	(144.00)
Postage (admin)	-	-	-
Printing/Copying	-	277.05	(277.05)
Office Supplies	719.40	719.40	-
Telephone	516.75	461.10	55.65
Dues and Subscriptions	1,424.70	1,682.15	(257.45)
Other Administrative Expenses	19,693.46	17,916.31	1,777.15
Administrative Expense	15,000.00	6,000.00	9,000.00
Management Services			

Miscellaneous Expense				
Contributions	250.00	1,000.00	(750.00)	
Licenses & Taxes	316.43	305.33	11.10	
Facebook Administrator Fees	-	-	-	
Bank Charges	587.50	313.50	274.00	
PayPal Processing Fees	624.02	567.62	56.40	
Credit Card Processing Fees	2,934.94	3,293.31	(358.37)	
Interest Expense	31.24	1.23	30.01	
Miscellaneous Expense	\$ 4,744.13	\$ 5,480.99	\$ (736.86)	

TOTAL OPERATING EXPENSES \$ 45,454.34 \$ 35,026.05 \$ 10,428.29

MEMBER BENEFITS (Expense)

Insurance	10,366.36	9,112.28	1,254.08
Event Registrations (Clubs)	(1,063.00)	(1,485.00)	422.00
Total Insurance Expense	9,303.36	7,627.28	1,676.08

Website			
Website Manager	19,200.00	19,200.00	-
Website Expense	7,319.17	9,550.04	(2,230.87)
Website Amortization	8,297.00	7,239.00	1,058.00
Total Website Expense	\$ 34,816.17	\$ 35,989.04	\$ (1,172.87)

AGM

AGM Income	\$ -	-	-
Registration	-	-	-
External Sponsorships/Donations	1,000.00	-	1,000.00
Other	-	-	-
AGM Income	\$ 1,000.00	\$ -	\$ 1,000.00
AGM Expense			
JCNA Support	2,500.00	6,500.00	(4,000.00)
Meeting Expense (see attached)	1,686.37	4,722.98	(3,036.61)

Travel Expense (see attached)	2,428.90	269.43	2,159.47
AGM Expense	\$ 6,615.27	\$ 11,492.41	\$ (4,877.14)

AGM (Net) \$ 5,615.27 \$ 11,492.41 \$ (4,877.14)

BOARD MEETINGS

Meeting Expense (see attached)	2,264.93	-	2,264.93
Total Board Meeting Expenses	\$ 2,264.93	\$ -	\$ 2,264.93

IJF

IJF Sponsorship	5,000.00	5,000.00	-
IJF Editorial Expenses	2,680.22	3,179.03	(498.81)
Total IJF Expenses	\$ 7,680.22	\$ 8,179.03	\$ (498.81)

Sponsored Club Events

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Awards/Gifts/Trophies Given

Awards/Gifts Given	394.68	257.96	136.72
Awards/Gifts Shipping Costs	-	-	-
Awards Engraving to April 1, 2022	7,000.00	-	7,000.00
Trophies Given	4,511.25	2,189.26	2,321.99
Trophies Given Shipping Costs	1,446.33	-	1,446.33
Prior Period Inventory Adjustment	-	-	-
Awards/Gifts/Trophies Given (net)	\$ 13,352.26	\$ 2,447.22	\$ 10,905.04

Membership Development (Marketing/Promo)

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Total Member Benefits

\$ 73,032.21 \$ 65,734.98 \$ 8,297.23

Membership Administration

New Member Packet Window Clings	956.33	-	956.33
Contractor Office Supplies	-	110.22	(110.22)
Membership Card Mailing	1,618.85	1,431.85	187.00

Renewal Letters	70.89	6.11	64.78
Mailing Supplies	988.70	1,186.51	(197.81)
Postage	2,693.18	2,651.76	41.42
Card Printing	185.28	191.89	(6.61)
Contractor Services	8,162.50	8,759.46	(596.96)
Life Member Expense	4.36	4.00	0.36
Total Membership Administration	\$ 14,680.09	\$ 14,341.80	\$ 338.29
TOTAL MEMBERSHIP BENEFITS (Expense)	\$ 87,712.30	\$ 80,076.78	\$ 8,635.52
TOTAL OPERATING AND MEMBERSHIP BENEFITS (Expense)	\$ 133,166.64	\$ 115,102.83	\$ 19,063.81
NET INCOME(LOSS) FROM OPERATIONS	\$ 69,297.62	\$ 44,206.99	\$ 24,090.63
JAGUAR JOURNAL			
JCNA Member Copies	-	-	-
Newsstand Copies Sold			
ADVERTISING REVENUE			
Ad Sales (Print + Online - members)	\$ 56,530.39	\$ 49,669.50	\$ 6,860.89
Less: Ad Commissions	(5,620.19)	(6,579.93)	959.74
Less: Write-offs	(4,257.50)	-	(4,257.50)
JLR Advertising	27,000.00	27,000.00	-
Web Banner Advertising	2,834.00	2,834.00	-
Advertising Income (net)	\$ 76,486.70	\$ 72,923.57	\$ 3,563.13
Thumb Drive Archive Journals			
Thumb Drive	\$ 69.00	\$ 98.00	\$ (29.00)
Thumb Drive Shipping	7.99	15.98	(7.99)
Net Thumb Drive Archive Journals	\$ 76.99	\$ 113.98	\$ (36.99)
Direct Mailing to JLR Dealers	\$ -	\$ -	\$ -

Newstand Sales
 Newstand Editorial/Admin
 Jaguar Journal Copies (subscriptions)
Net Newstand Income

\$	-	\$	-	\$	-
	592.00		485.00		107.00
\$	592.00	\$	485.00	\$	107.00
\$	77,155.69	\$	73,522.55	\$	3,633.14

DIRECT JAGUAR JOURNAL REVENUE

JAGUAR JOURNAL EXPENSES
Common Production Costs

\$	35,100.00	34,950.00	150.00
	3,675.00	3,500.00	175.00
	900.00	450.00	450.00
	-	-	-
\$	39,675.00	\$	38,900.00
	23,000.00		22,900.00
	-		-
	35.96	42.80	(6.84)
	1,418.00	1,339.00	79.00
	993.75	1,181.25	(187.50)
\$	65,122.71	\$	64,363.05
			759.66

NET COMMON REVENUE(LOSS)

\$	12,032.98	\$	9,159.50	\$	2,873.48
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Specific Production & Distribution Costs

\$	28,149.78	27,613.78	536.00
	11,000.90	9,645.10	1,355.80
	6,229.68	-	6,229.68
\$	45,380.36	\$	37,258.88
			8,121.48
	26,300.28		19,930.41
			6,369.87

Domestic	-	-	-	-
K2 International	1,897.83	2,017.96	(120.13)	
Canada VAT (HST)	246.72	253.21	(6.49)	
Canada Post	1,802.49	2,650.88	(848.39)	
Subtotal Mailing	\$ 30,247.32	\$ 24,852.46	\$ 5,394.86	
Member Electronic Distribution				
RD Election Mailing/Ballot	-	-	-	
Delivery Charges	-	-	-	
Administrative Costs	417.94	327.73	90.21	
Subtotal Electronic Distribution	\$ 417.94	\$ 327.73	\$ 90.21	
Subtotal Production & Distribution Costs	\$ 76,045.62	\$ 62,439.07	\$ 13,606.55	
JAGUAR JOURNAL SURPLUS(DEFICIT)	\$ (64,012.64)	\$ (53,279.57)	\$ (10,733.07)	
OTHER INCOME(EXPENSE)				
Temporary Account (needs to be distributed)	-	-	-	
CD Exchange Gain or Loss Realized	-	-	-	
TOTAL OTHER INCOME(EXPENSE)	\$ -	\$ -	\$ -	
CONSOLIDATED NET INCOME(LOSS)	\$ 5,284.98	\$ (9,072.58)	\$ 13,357.56	

Jaguar Clubs of North America Inc
Balance Sheet

	Total		
	As of Dec 31, 2022	As of Dec 31, 2021	Change
ASSETS			
Current Assets			
Bank Accounts			
Cash Accounts			
101-5 PayPal	\$ 2,769.92	\$ 4,247.32	\$ (1,477.40)
101-6 BB&T Checking (3938)	63,037.17	19,975.30	43,061.87
101-7 BB&T Checking (3954)	1,865.95	5,316.97	(3,451.02)
101-8 BB&T Money Savings (3970)	5,030.53	5,030.05	0.48
Total Cash Accounts	\$ 72,703.57	\$ 34,569.64	\$ 38,133.93
Reserve Accounts			
104-0 Cash in Brokerage Account	1,041.42	2,435.32	(1,393.90)
105-4 CD Capital One BK (05/03/22)	-	2,000.00	(2,000.00)
105-5 CD Synchrony Bank (10/20/22)	-	10,000.00	(10,000.00)
105-6 CD Synchrony Bank (05/11/23)	27,000.00	27,000.00	-
105-7 CD Capital Bank (08/15/22)	-	20,000.00	(20,000.00)
105-8 CD Comenity Capital Bank Draper (05/15/24)	26,000.00	26,000.00	-
105-9 CD Sallie Mae Bank (08/29/22)	-	4,000.00	(4,000.00)
105-10 CD Morgan Stanley PVT (08/29/23)	-	-	-
105-11 CD Morgan Stanley BK NA (04/02/25)	50,000.00	50,000.00	-
105-14 CD TIAA FKA Everbank (01/21/26)	13,000.00	13,000.00	-
105-15 CD Luana Savings Bank (01/22/24)	20,000.00	20,000.00	-
105-16 DN BMO Harris Bank (04/13/26)	25,000.00	25,000.00	-
105-17 CD State BK of India (05/19/26)	9,000.00	9,000.00	-
105-18 CD Capital One NA (05/11/27)	5,000.00	-	5,000.00
105-19 CD Toyota Finl Svgs Bank (09/09/27)	4,000.00	-	4,000.00
105-20 DN Morgan Stanley Bk NA (09/09/27)	21,000.00	-	21,000.00
105-21 CD Beal Bank USA (08/09/23)	11,000.00	-	11,000.00
Total Reserve Accounts	\$ 212,041.42	\$ 208,435.32	\$ 3,606.10
Accounts Receivable			
103-0 Accountants A/R	92.50		
200-1 Accounts Receivables (see attached)	27,283.50	32,888.11	\$ (5,604.61)
200-1 Estimated Dues Receivable (Should not have going forward)	0.00	0.00	-
Total Accounts Receivable	\$ 27,376.00	\$ 32,888.11	-\$ 5,604.61
Other Current Assets			
208-0 Undeposited Funds	-	10,000.00	(10,000.00)
301-0 Inventory - Regalia/Publications	-	1,250.00	(1,250.00)
302-0 Inventory - Trophies	16,936.01	22,338.48	(5,402.47)
305-0 Inventory - E-Type Badges/Pins	1,232.64	912.65	319.99
Total Other Current Assets	\$ 18,168.65	\$ 34,501.13	-\$ 16,332.48
Total Current Assets	\$ 330,289.64	\$ 310,394.20	\$ 19,802.94
Other Assets			
400-0 Prepaid Insurance	2,813.00	2,300.36	512.64
400-1 Prepaid Insurance-JJ	-	-	-
400-2 Prepaid Expenses (see attached)	7,614.84	6,750.00	864.84
400-1 Prepaid Website Development	-	-	-
450-1 Website Development Costs	24,290.00	24,290.00	-
Accumulated Amortization	(19,068.98)	(10,771.98)	(8,297.00)
Total Other Assets	\$ 15,648.86	\$ 22,568.38	-\$ 6,919.52
TOTAL ASSETS	\$ 345,938.50	\$ 332,962.58	\$ 12,975.92

Jaguar Clubs of North America Inc
Balance Sheet

	Total		
	As of Dec 31, 2022	As of Dec 31, 2021	Change
LIABILITIES AND EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
500-1 Accts Payable	\$ 12,924.47	\$ 847.27	\$ 12,077.20
502-0 Deferred (Revenue) Club Dues	3,720.00	2,920.00	800.00
503-0 Deferred MAL Dues	50.00	50.00	-
504-0 Deferred Subscriptions	-	-	-
Total Accounts Payable	\$ 16,694.47	\$ 3,817.27	\$ 12,877.20
Credit Cards Payable			
507-1 BB&T Credit Card	1,327.95	3,834.21	(2,506.26)
Total Credit Cards	\$ 1,327.95	\$ 3,834.21	\$ (2,506.26)
Other Current Liabilities			
508-0 Advertisers Prepaid Billings (Jaguar Journal) (see attached)	3,384.00	6,064.00	(2,680.00)
509-0 Due to Affiliate Clubs	-	-	-
Total Other Current Liabilities	\$ 3,384.00	\$ 6,064.00	\$ 2,680.00
Total Current Liabilities	\$ 21,406.42	\$ 13,715.48	\$ 7,690.94
TOTAL LIABILITIES	\$ 21,406.42	\$ 13,715.48	\$ 7,690.94
Equity			
600-00 Net Assets -Unrestricted	259,193.10	259,193.10	-
699-9 Retained Earnings	60,054.00	69,126.58	(9,072.58)
Net Income	5,284.98	(9,072.58)	14,357.56
TOTAL EQUITY	\$ 324,532.08	\$ 319,247.10	\$ 5,284.98
TOTAL LIABILITIES AND EQUITY	\$ 345,938.50	\$ 332,962.58	\$ 12,975.92