

VEYC Treasurer's Report for 2016 VEA Annual Convention



Virginia Elks Association Youth Camp
Millboro, Virginia



Treasurer's Report

June 10, 2016

Falls Church Convention Meeting

As of June 5, 2016, all of our bills are current.

As of June 5, 2016, we have \$51,714.199 in 2 Checking Accounts, 2 Money Market accounts, and 1 Savings Account.

As of June 5, 2016, we have received \$13,350.00 (89 campers) in payments for 2016 Camper Fees. The "Quota" payments for this year would be calculated at \$53,500.00 but based on prior participation we have budgeted \$39,500.00 in estimated total Camper Fees for this year. All Lodges are encouraged to send their Camper Fees as early as possible since the month of July will cause a major drain on our operating account in order to pay for food (approx. \$14,000), our camp staff (approx. \$34,000), and misc. supplies (approx. \$5,000) during this 4 week camping season.

The VEA Investment Committee is now managing \$403,583.34 of the VEYC Funds as of June 1, 2016. At this same time last year the balance in the account was \$450,355.49. This is a decrease of \$46,772.15 in the past year. A recent distribution of \$16,600.00 was made to the Youth Camp and that leaves a loss in value of \$30,172.15.

As I have mentioned several times in the past, we need to generate more money by fund raisers or any other methods to build up

a cash reserve like we used to have. The most expensive part of our budget year is coming up and we will need prompt payment of camper fees and donations in order to meet our obligations for staff and food for this camping season. We were hanging on by our fingernails at the end of last season and it appears that it will be the same, or worse, this season if we do not build up our reserves.

In the past year the Camp has been faced with several problems or possible problems. Last year we were facing the possibility of having to replace the Commercial Dryer at a cost of approx. \$4,900.00. We were able to put "Band Aids" on it (Thanks Mike!) to get through the season and we do not know how long it will last. We have several trees that need attention before they are the cause of major damage to some of our buildings. We have a bid of approx. \$3,000.00 for their removal. The AC Unit for the Infirmary has failed and we have a bid of approx. \$4,700.00 for the replacement. Just recently, the water heater in the West Bath House failed and we spent \$2,205.00 for a replacement unit. This was an unexpected expense but we had to act on it since we have a rental scheduled and the use of the building was included in the rental. (The water heater in the East Bath House has a 1992 date on it!) We do NOT have the money to take care of any of these problems!!! Due to the age of the camp and our equipment I fully expect other failures that will require attention. Our "infrastructure" is failing and we are not financially prepared to address the problem!

I will risk being labeled as a "Chicken Little" on these issues! I honestly believe that the Youth Camp will be closed in the not too distant future if serious efforts are not immediately taken to assure its survival.

Respectfully submitted,
John D. Cannon Treasurer