

USS TURNER JOY REUNION GROUP (TJRG)

NOTES TO CALENDAR YEAR 2020 (CY2020) FINANCIAL STATEMENTS-Audited

For CY 2020, Ending December 31, 2020

1. **NOTE on Unconditional Promises to Give.** The TJRG By-Laws and Guidelines (BL&G's) were finalized on December 16, 2019 and started distribution to the membership on December 26, 2019. Instead of enforcing past dues, I personally wrote all those behind in dues (about 91 members) about bringing their dues up to date if their budgets allow in 2020. Out of the current 354 members, some 79% have their dues paid up to date and we are slowly increasing that percentage. We are seeking members to pay up to date as their budgets allow!
2. **Compensation.** All the Executive Committee (EXCOM) staff are non-paid volunteers as well as TJRG Members!
3. **EXCOM Mailing Fees.** During the IRS conversion process before the 7/23/19 IRS letter was received on 7/27/19 granting us official 501 (c) 7 status, certain Postage Expenses were either directly allocated or re-allocated for FULL DISCLOSURE of EXCOM mailing costs for that successful effort. Part of Compliance with the IRS is being able to prove, the EXCOM works together in achieving the goals of our 501 (c) 7 Veteran's Social Group! Full (100%) Compliance with the IRS reached on 2/14/2020, which included EXCOM Review!
4. **Donations.** Before we were required by the IRS to become a separate 501 (c) 7 Veterans Social Group, it is my understanding the unregulated TJRG would send in donations for the Drydocking Maintenance funds for the USS Turner Joy, which are run by the Bremerton Historic Ships Association (BHSA), a 501 (c) 3 non-profit Corporation. Under the past unregulated setup, it is my understanding Drydocking Maintenance funds donated were tax deductible. All donations to our 501 (c) 7 non-profit, tax exempt Veterans Social Group are **NOT** tax deductible per the IRS. However, the donations received have made our large Veteran's Group financially healthy, which was our goal!
5. **Two separate TJRG Statement of Activities are submitted to give a better FULL DISCLOSURE picture to the membership.** The TJRG finished CY 2020 with \$1,179.40 in Designated and Temporary Restricted Funds, with \$ 679,40 paid by 1/15/21. Peak Designated and Temporary Designated Funds reached, \$,5,777.52 during CY 2020, and were paid in full for the IRS Conversion and Washington State Registration costs during the first two quarters of CY 2020.
6. **WA State Charitable Registration.** Washington State Office of the Secretary of State Charitable Organization Registration under WA State Statue RCW 19.09 reached FULL (100%) Compliance on 6/19/2020. Total Cost was \$120.00!