

CR-1B Treasurers Report, Bill Sihler

Jaguar Clubs of North America, Inc.

2025 Annual General Meeting

April 26, 2025

Treasurer's Report on 2024

Despite the 2024 increase in membership dues and the efforts of the administration to keep JCNA's costs under control, the excess of expenses over revenues of \$31,066 was significantly higher than the 2023 deficit of \$19,140. This required moving \$56,000 from the investment account as two bonds matured in late 2024 to have funds available to pay bills in late 2024 and in early 2025 before dues for that year would begin arriving.

As the attached Revenue statement shows, revenue from standard membership dues was up by 6.58%. This increase was the result of the \$5 increase in annual membership dues.

Unfortunately, membership numbers declined by 196 in 2024. Total revenue was up by 9.02% thanks to an increase in earnings on the financial reserves, and despite a decline in net revenues from purchases by members and Jaguar clubs.

In early April, the Executive Committee decided to move about \$40,000 of the JCNA reserve portfolio into investments with a higher potential return than bonds. The investment was split nearly evenly between two Invesco Accounts, Russell S&P 500 Equal and Russell 1000. For the six and a half months, they returned about 15.5% (annualized) plus 3.3% (annualized). Despite inflation, Administrative Expenses went up by only 0.31%.

Expenses for Club Support declined by 18.81%, primarily because the amortization of the website reconstruction cost of five years ago had finally been written off. Because there was no IJF in 2024, the cost of covering that event for the *Jaguar Journal* did not occur.

Membership Support expenses also declined modestly, by 4.86%. This was the result of cost savings in almost all accounts except the tool net program and a direct mail project to solicit member opinions.

Advertising revenues for the *Jaguar Journal* declined by 34.0% despite efforts to increase them. The decision of JLR not to support the *Journal* with advertising was a significant revenue loss of \$18,000.

On the expense side, the Editorial Expense increased by 16.4% because of the overlap as Peter Crespin retired and Nicole Smart took over. Layout costs increased by almost fifty percent and was not of previous quality. This led Rod Thuss to find a quality replacement at a more reasonable cost. Printing costs, fortunately, increased only 3.7%, a refreshing change from the recent years when the cost of paper rose rapidly.

Overall, the net cost of the *Jaguar Journal* to members was \$130,389 equal to slightly more than the JCNA operating costs of \$122,302.

Respectfully submitted,

William W. Sihler, Treasurer

	J	K	L	M
3	JAGUAR CLUBS OF NORTH AMERICA			
4	Revenue and Expense Statements, 2023-2024			
5		Jan - Dec 2023	Jan - Dec 2024 Preliminary	
6	Revenue			% Change
7	Dues Revenue			
8	Standard Member Dues	\$ 186,818.00	\$ 199,118.75	6.58%
9	Members at Large Dues	8,562.00	9,210.00	
10	Life Memberships Purchased, net	352.62	4,235.77	
11	Miscellaneous Dues	69.00	23.00	
12	Total Dues Received	\$ 195,801.62	\$ 212,587.52	6.58%
13	Purchases by Members and Clubs			
14	Trophy Revenue Including Shipping Out	12,539.00	8,057.00	
15	Trophy Cost Including Shipping In	-10,426.03	-7,778.45	
16	Net Trophy Revenue	\$ 2,112.97	\$ 278.55	
17	Miscellaneous Purchases			
18	Regalia net of costs	288.75	662.06	
19	Publications net of costs	429.27	-252.34	
20	Regalia/Publications S & H	497.53	449.45	
21	Total Miscellaneous Purchases	\$ 1,215.55	\$ 859.17	
22	Total Net Revenue from Purchases by Members and Clubs	\$ 3,328.52	\$ 1,137.72	
23	Other Revenue			
24	Interest Income	4,136.57	4,887.70	
25	Dividend Income		467.08	
26	Total Financial Revenue	4,136.57	5,354.78	
27	Other Income	20.90	2,545.00	
28	Total Other Revenue	\$ 4,157.47	\$ 7,899.78	
29	Total Revenue (except Jaguar Journal)	\$ 203,287.61	\$ 221,625.02	9.02%
30				
31	Membership Benefits			
32	Administrative Expenses			
33	Accounting Expense	6,558.50	6,163.00	
34	Management Services	15,000.00	15,000.00	
35	Legal	303.18	575.59	
36	Processing PayPal Fees	484.27	573.87	
37	Bank Charges	756.91	804.53	

38	Credit Card Service Charges	3,044.26	2,507.73	
39	Interest/Finance Charges	40.53	-56.13	
40	License & Tax	25.00	25.00	
41	Postage - Administrative	94.35	602.73	
42	Office Expense	12.94		
43	Telephone	719.40	719.40	
44	Other Administrative Expenses	1,623.73	1,302.73	
45	Dues and Subscriptions	548.55	572.40	
46	Administrative Manager	16,800.00	16,800.00	
47	AGM Expenses			
48	Travel	1,880.43	1,732.90	
49	Other AGM Expenses	8,397.24	7,634.43	

	J	K	L	M
50	Total AGM Expenses	\$ 10,277.67	\$ 9,367.33	
51	Meetings-Board	3,076.00	4,588.95	
52				
53	Total Administrative Expenses	\$ 59,365.29	\$ 59,547.13	0.31%
54				
55	Club Support Expenses			
56	Sponsored Events		338.93	
57	Club Slalom Equipment	281.00		
58	Event Insurance	14,692.92	14,083.36	
59	Less Non-Member Ins. Fees	-840.00	-647.00	
60	Net Event Insurance	\$ 13,852.92	\$ 13,436.36	
61	Web Site	7,624.08	7,519.09	
62	Website Development Amortization	5,340.50	2,025.00	
63	Website Manager	19,200.00	19,200.00	
64	Total Website	\$ 32,164.58	\$ 28,744.09	-10.63%
65	IJF Expenses	5,652.42		
66	Total Club Support Expenses	\$ 51,950.92	\$ 42,180.45	-18.81%
67				
68	Membership Support Expenses			
69	North American Trophies	3,844.51	2,448.00	
70	Shipping Cost	1,346.75	1,212.25	
71	Total North American Trophies Cost	\$ 5,191.26	\$ 3,660.25	
72	Membership Card Mailing	1,738.15	1,784.05	
73	Membership Mailing Supplies	999.28	897.24	

74	Membership Postage	3,197.26	2,536.84	
75	Membership Card Printing	11.81		
76	Membership Contractor Services	10,281.25	7,831.25	
77	Renewal Letters	69.55	67.62	
78	Tool Loan Program, net	136.62	1,388.56	
79	Direct Mail Project		2,408.93	
80	Total Member Support Expenses	\$ 21,625.18	\$ 20,574.74	-4.86%
81				
82	Total JCNA Operating Expenses	\$ 132,941.39	\$ 122,302.32	
83	Total JCNA Revenues	203,287.61	221,625.02	
84	JCNA Operating Margin	\$ 70,346.22	\$ 99,322.70	41.19%
85				
86				
87	JAGUAR JOURNAL			
88	JAGUAR JOURNAL REVENUES			
89	Advertising	54,064.00	45,640.00	
90	Less Commission Expense	-6,421.43	-2,942.04	
91	Net Advertising Revenue	\$ 47,642.57	\$ 42,697.96	-10.38%
92	Jaguar Cars	18,500.00		
93	Web Advertising	2,438.00	2,438.00	
94	Journal Copies & Subscriptions	275.00	154.00	
95	JJ Thumb Drive Archive	49.00	138.00	
96	Archive Sales Shipping	10.00	16.00	
97	Total 705-8 JJ Thumb Drive Archive	\$ 59.00	\$ 154.00	
98	JAGUAR JOURNAL REVENUES	\$ 68,914.57	\$ 45,443.96	-34.06%
99				
100				
101	JAGUAR JOURNAL EXPENSES			
102	Editorial Expense			
103	JJ Editor Expense	36,037.50	31,970.00	
104	JJ Contributing Editors	900.00	14,385.00	
105	JJ Associate Editor	5,025.00	2,500.00	
106	Total Editorial Expense	\$41,962.50	\$48,855.00	16.43%
107	Mailing Expense			
108	Canada Post	3,592.56	2,704.75	
109	JJ Advertising Postage	27.06	25.33	
110	K2 International	2,324.41	2,406.40	
111	Mailing & Dispatch (Graphcom)	29,153.73	23,908.00	
112	Total Mailing	\$ 35,097.76	\$ 29,044.48	-17.25%

113	JJ Printing/Layout			
114	Layout	27,620.00	41,153.87	49.00%
115	Printing Costs			
116	Production (Flysheets/Polybagging)	11,789.03	11,227.80	
117	Production (Offset Print)	36,308.91	41,882.02	
118	Bulk Paper Purchase	3,114.84		
119	Total Printing Costs	\$ 51,212.78	\$ 53,109.82	3.70%
120	Total Layout & Printing Costs	\$ 78,832.78	\$ 94,263.69	
121	Digital	300.00	250.00	
122	Zinio (Content Conversion Fee)	74.29	151.09	
123	Total Digital	\$ 374.29	\$ 401.09	
124	Total Production (Offset Print)	\$ 156,267.33	\$ 172,564.26	10.43%
125				
126	Publisher's Liability Insurance	1,496.00	2,322.65	
127	JJ Accounting Expense	637.50	618.75	
128	Other Expenses		327.91	
130	Jaguar Journal Revenue less Expenses	-\$ 89,486.26	-\$ 130,389.61	45.71%
131				
132	JCNA Operating Margin	70,346.22	99,322.70	
133	Jaguar Journal Revenue less Expenses	-\$ 89,486.26	-\$ 130,389.61	
134	JCNA Net Revenue (Loss)	-\$ 19,140.04	-\$ 31,066.91	62.31%

Balance Sheet

Jaguar Clubs of North America Inc Balance Sheet As of December 31, 2024

	Jan - Dec 2022	Jan - Dec 2023	Jan - Dec 2024
ASSETS			
Current Assets			
Bank Accounts			
101-5 PayPal	2,769.92	2,563.66	5,593.68
101-6 BB&T Checking (3938)	63,037.17	18,109.54	43,479.37
101-7 BB&T Checking (3954)	1,865.95	4,976.12	4,720.55
101-8 BB&T Money Savings (3970)	5,030.53	5,031.01	1,031.42
Total Bank Accounts	\$ 72,703.57	\$ 30,680.33	\$ 54,825.02
Accounts Receivable			
200-1 Accounts Receivables	26,663.50	25,382.50	28,234.00
Total Accounts Receivable	\$ 26,663.50	\$ 25,382.50	\$ 28,234.00
Other Current Assets			
103-0 Accountants A/R	92.50	0.00	0.00
104-0 Cash in Brokerage Account	1,041.42	2,177.51	77.09
105-04 CD Capital One BK (05/03/22) (deleted)	0.00	0.00	0.00
105-05 CD Synchrony BK (10/20/22) (deleted)	0.00	0.00	0.00
105-06 CD Synchrony BK (05/11/23) (deleted)	27,000.00	0.00	0.00
105-07 CD Capital Bank (08/15/22)	0.00	0.00	0.00
105-08 CD Comenity Capital Bank Draper (05/15/24)	26,000.00	26,000.00	0.00
105-09 CD Sallie Mae Bank (08/29/22) (deleted)	0.00	0.00	0.00
105-10 CD Morgan Stanley PVT (08/29/23)	0.00	0.00	0.00
105-11 CD Morgan Stanley BK NA (04/02/25)	50,000.00	50,000.00	50,000.00
105-14 CD TIAA FKA Everbank (01/21/26)	13,000.00	13,000.00	13,000.00
105-15 CD Luana Savings Bank (01/22/24)	20,000.00	20,000.00	0.00
105-16 DN BMO Harris Bank (04/13/26)	25,000.00	25,000.00	25,000.00
105-17 CD State BK of India (05/19/26)	9,000.00	9,000.00	9,000.00
105-18 CD Capital One NA (05/11/27)	5,000.00	5,000.00	5,000.00
105-19 CD Toyota Finl Svgs Bk (09/09/27)	4,000.00	4,000.00	4,000.00
105-20 DN Morgan Stanley Bk NA (09/09/27)	21,000.00	21,000.00	21,000.00
105-21 CD Beal Bank USA (08/09/23)	11,000.00	0.00	0.00
105-22 CD Wells Fargo Bank NA (05/15/24)		15,000.00	0.00
105-23 CD Wells Fargo Bank NA (11/18/24)		14,000.00	0.00
105-24 DN JPMORGAN CHASE BANK (08/14/24)		12,000.00	0.00
105-26 INVESCO RUSSELL 1000		0.00	19,265.73
105-27 INVESCO S&P 500 EQUAL		0.00	19,129.06
105-28 CD ZIONS BANCORPORATION		0.00	0.00
208-0 Undeposited Funds	0.00	0.00	0.00
301-0 Inventory - Regalia/Publications	0.00	0.00	0.00
302-0 Inventory - Trophies	16,936.01	25,670.37	25,686.43
305-0 Inventory - E-Type Badges/Pins	1,232.64	1,232.64	1,232.64
400-0 Prepaid Insurance	2,813.00	5,330.08	4,376.72
400-1 Prepaid Insurance-JJ	0.00	0.00	0.00
400-2 Prepaid Expenses	7,614.84	11,000.00	33,514.57
400-3 Website Development	0.00	0.00	0.00
Offset A/R and A/P	0.00	0.00	0.00
Uncategorized Asset	0.00	0.00	0.00
Total Other Current Assets	\$ 240,730.41	\$ 259,410.60	\$ 230,282.24
Total Current Assets	\$ 340,097.48	\$ 315,473.43	\$ 313,341.26
Other Assets			
450-1 Website Development Costs	24,290.00	27,790.00	27,790.00
Accumulated Amortization	-18,868.98	-24,209.48	-26,234.48
Total 450-1 Website Development Costs	\$ 5,421.02	\$ 3,580.52	\$ 1,555.52
Total Other Assets	\$ 5,421.02	\$ 3,580.52	\$ 1,555.52
TOTAL ASSETS	\$ 345,518.50	\$ 319,053.95	\$ 314,896.78

LIABILITIES AND EQUITY

Liabilities

Current Liabilities

Accounts Payable

500-1 Accts Payable	12,924.43	7,119.78	34,282.17
502-0 Deferred Club Dues	0.00	0.00	0.00
503-0 Deferred MAL Dues	0.00	0.00	0.00
504-0 Deferred Subscriptions	0.00	0.00	0.00

Total Accounts Payable	\$ 12,924.43	\$ 7,119.78	\$ 34,282.17
-------------------------------	---------------------	--------------------	---------------------

Credit Cards

507-1 BB&T Credit Card	1,327.95	2,096.43	1,375.04
------------------------	----------	----------	----------

Total Credit Cards	\$ 1,327.95	\$ 2,096.43	\$ 1,375.04
---------------------------	--------------------	--------------------	--------------------

Other Current Liabilities

508-0 Prepaid Advertising-1	3,384.00	225.00	225.00
509-0 Due to Affiliate Clubs	0.00	0.00	0.00
Prepaid Club Dues	3,600.00	4,570.00	5,490.00
Prepaid MAL	50.00	0.00	0.00

Total Other Current Liabilities	\$ 7,034.00	\$ 4,795.00	\$ 5,715.00
--	--------------------	--------------------	--------------------

Total Current Liabilities	\$ 21,286.38	\$ 14,011.21	\$ 41,372.21
----------------------------------	---------------------	---------------------	---------------------

Total Liabilities	\$ 21,286.38	\$ 14,011.21	\$ 41,372.21
--------------------------	---------------------	---------------------	---------------------

Equity

600-00 Net Assets -Unrestricted	259,193.10	259,193.10	259,193.10
---------------------------------	------------	------------	------------

699-9 Retained Earnings	60,054.00	65,039.02	45,849.64
-------------------------	-----------	-----------	-----------

Net Income	4,985.02	-19,189.38	-31,518.17
------------	----------	------------	------------

Total Equity	\$ 324,232.12	\$ 305,042.74	\$ 273,524.57
---------------------	----------------------	----------------------	----------------------

TOTAL LIABILITIES AND EQUITY	\$ 345,518.50	\$ 319,053.95	\$ 314,896.78
-------------------------------------	----------------------	----------------------	----------------------

Monday, Feb 24, 2025 04:27:37 PM GMT-8 - Accrual Basis

Cash Flow Draft

JCNA 2024 Funds Flow

Use of Funds

Increase in A/R	2,851.50
Increase in Trophy Inv	16.06
Increase in Prepaid Exp	22,514.57
Decrease in Credit Card Bal	721.39
Increase in due from PayPal	3,033.02
Net Rev Loss	31,518.17
Total use of funds	60,654.71

Sources of Funds

Decrease in Investments	50,605.63
Increase in A/C payable	27,162.39
Increase in other Current Liabs	920.00
Decrease in PrePaid exp.	953.36
Depreciation	2,025.32
Total source of funds	81,666.70

Trial increase in cash	21,011.99
Actual increase in cash	21,111.67
Imbalance	99.68