

Annual Report FISCAL Year 2018-19

The Inverness Foundation ended the fiscal year on June 30, 2019, with substantial expense over income, the direct opposite of last year's outcome. This was largely due to major capital improvement projects, including the new roof, safety treads on the Aberdeen stairs, and the bridge renewal work. We are in the enviable position of being able to tackle such projects thanks to gifts received over the past years and careful husbanding of our resources. When we receive a major gift, we set it aside for major maintenance or replacement needs, like the roof.

Most other income and expenses during the year were on a par with the same categories in past years and we were able to give a few grants for local community projects including Shakespeare and Water Dogs.

Please note that the Jack Mason Museum income and expenses are not included in this report. While we include them in our tax returns, their assets and income are independent of those of the IF. The JMM would be happy to provide their report to you upon request, and also to receive donations, which are tax-deductible.

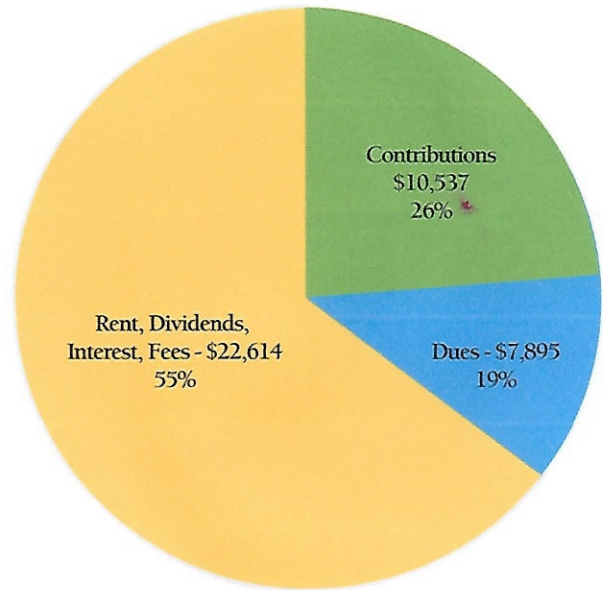
The IF maintains savings and checking accounts at Wells Fargo. Reserve funds are with Vanguard. The Moseley Fund for IYC Youth Scholarships is in a separate Vanguard fund. The Board keeps our reserves for essential maintenance and unexpected expenses that cannot be met with annual income and gifts. One such unanticipated expense occurred in the current fiscal year when our fire insurance was cancelled without notice and the only insurance we could find cost considerably more. More on that in my letter to members, elsewhere in this issue.

K. Hartzell, President

INCOME

Contributions, Restricted - \$6,037
 Contributions, Unrestricted - \$4,500
 Dues - \$7,895
 Rent, Dividends, Interest, Fees - \$22,614

TOTAL INCOME - \$41,046



EXPENSES

Property Stewardship - \$35,034
 Community Programs - \$7,271
 Operating Expenses - \$9,136

TOTAL EXPENSES - \$51,441

