

Laurel Historical Society, Inc.

Treasurer's Report

March 31, 2010

For the most part we have comparative financial statements. However because the sale of securities at a loss in April of 2009 that shows up in the "Ordinary Income" section of the Statement of Activities, as opposed to the Increase (Decrease) in the unrealized gains that are reflected in the "Other Income/Expense" section, being able to easily see how we did is a little difficult. All of that said, our investment performance for the year was significant recovery from last year. I hope the tabulation below gives a clearer picture in comparing the two years.

LHS Income Statement Worksheet

	FY 2010	FY2009
Ordinary income	\$ 52,231	\$ 70,434
Add back realized losses	33,421	-
Adjusted Ordinary income	85,652	70,434
Expenses	79,980	74,406
Adjusted Net ordinary income	5,672	(3,972)
Investment gains and losses		
Realized	33,421	-
Unrealized	79,789	(75,888)
Net income	\$ 52,040	\$(79,860)

The Society's Equity (net assets) at March 31, 2010 was \$327,000 of which \$146,500 is restricted as to use, compared to \$275,000 at March 31, 2009 when \$142,500 was restricted. The increase in equity results from the improvement in the unrealized gains of securities and the net income from operations.

Finally, these statements are “preliminary” in that I have not yet included “in-kind” contributed services and facilities and related expenses (they do not change the “Net income”), and they are subject to review by our independent accountant, Jill Mooty, P.C.

March 31, 2010, financial statements are attached.

James B. McCeney

Treasurer

April 19, 2010