

## Treasurers Cover Letter for the 2009-10 Midyear Balance Sheet and P & L

12/29/09

To the Executive committee and Board of Directors:

Attached are the Balance Sheet and Profit and Loss for ATOS as of 10/31/09. That represents the first 6 months of our fiscal year.

In looking at the P & L in particular, remember that everything is divided into 12 equal parts even though income and expenses are almost never exactly divided into 12 equal parts. For example, on the income side of things, the convention profit is all booked in the first half of the year. However, that income is budgeted over 12 months. Donations are down based on a 12 month budget, however, those are cyclical and don't include anything from the annual fund drive which was considered in making up the budget.

An example on the expense side would be all of the travel and lodging expenses for board members associated with the convention. All of those have been paid, but they are budgeted out over a 12 month period, not just 6 months.

Lastly, I would point out that we still showed a profit of about \$10,000.00 for the 6 month period. That was due primarily to a rebound in the economy and our investment fund value increased by some \$50,000.00. So while there will always be different ways of looking at things, fact is, we have not spent ATOS into oblivion as some would say. We're actually worth about \$10,000.00 more than when the fiscal year started.

Submitted by ATOS Treasurer,  
Paul Van Der Molen