

DISTRICT 5, UNITED STATES POWER SQUADRONS, INC.
d/b/a AMERICA'S BOATING CLUB MID-ATLANTIC
DISTRICT 5 TREASURER
D/Lt/C FRANK HUDSON, JR, P
105 N. FERN COVE COURT
YORKTOWN, VA 23693

Cscape34@gmail.com

(757) 870-3023 Cell

To: D/C Stephanie Ward, AP
Cc: D/Lt/C Penn Hess, AP
From: D/Lt/C Frank Hudson, Jr, P
Subject: District 5 Treasurer's Report
Date: November 5, 2022

The financial condition of the District is excellent. All District bills have been paid and accounts balanced. Our net cash flow is positive, and our spending is under budget. This in-part due to Covid-19 restrictions on our activities. However, these comments were also applicable for fiscal years prior to Covid.

Balances as of November 5, 2022 are:

PNC checking	\$26,679.60
Edward Jones money market acct.	\$2071.90
Edward Jones CD's	\$81,000.00

\$7,000	11/18/2022	1.15% (will be renewed in November at the best possible interest rate.)
\$7,000	05/18/2023	2.00%
\$7,000	11/20/2023	2.25%
\$15,000	04/15/2024	2.95%
\$15,000	09/30/2025	2.90%
\$15,000	05/19/2027	3.20%
\$15,000	04/04/2028	3.15%

The four existing CDs were renewed and three new ones were initiated for one, two, three, five and six years.

Member's District dues share that were funded by the Henry E. Sweet Trust for two fiscal years are now ending at the end of this fiscal year (FY 2022). Thank you, again to the trustees, Bill McManimen, Warren Stevens and Bill Selden. This means the District members will begin paying District dues in FY 2023.

The amount of Edward Jones Money Market account was reduced from \$22,192.18 to \$2071.90 in order to place more funds into interest bearing instruments.

The District financial records were successfully audited by Louis M. Kates, AP and Rick Marinelli, SN-CN, the District 5 Audit Committee, as of 8 June 2022.

The required IRS tax filing was completed, and the District TR-1 form was submitted on schedule to National.

The District Bridge has agreed that a second signatory on the PNC checking account and the Edward Jones investment account is necessary and a possible candidate is being determined. This is not for signing checks, but to enable access to the accounts in the event of the Treasurer not being capable.

Yours truly,
Frank Hudson, Jr
D/Lt/C Frank Hudson, Jr, P
Treasurer