

## **United States Power Squadrons®**

### **DISTRICT 10**

District Treasurer – Gregory M. Holmen, AP

1031 Sunrise Drive Woodbury MN 55125

Phone: 651-739-4502

[Captgreg@manatee.ws](mailto:Captgreg@manatee.ws)

## **Treasurers Report to the 2007 Fall Conference**

As treasurer, I am pleased to report that District 10 continues to be in strong financial condition. Attached to my report, are the latest statements of financial condition of District 10, dated 1 October, 2007 (due to the publication deadline for Fall Conference), for your review.

District 10 is very close to realizing the budgeted income for the current fiscal year, a goal which allows the district to have the capital to fund the expenditures planned for the watch year. Since our fiscal year begins May 1, and ends April 30, 2008, we are still very early in the budget year, and thus have not realized our main expenses for printing and production of the Communicator, and the expenses for the fall and spring conferences to be held. I do anticipate that our budget will be right on track.

As my tenure as your treasurer nears its end, I feel a sense of pride and teamwork, that my goal of leaving the district in far better shape than when I began this journey with you, nearly four years ago, has been fully realized. The member's equity, or value of assets, has been restored the level of reserves of several years ago. This financial stability and strength allowed District 10 to react and implement the major changes that USPS has initiated, to redefine its mission and goals in educating the boating public, and allowed us to fulfill the mission of the district, which is to have the wherewithal to assist and enable the squadrons to bring about these changes and improvements. There are certainly many challenges for the future, but I am so proud that D10 sits in a position of leadership, able to act with vision toward future goals and be able to set the standard, and not mired in the paralysis of inability to act.

I want to thank each and every one of you for your trust in me, your commitment and faith. Thanks to each of you digging in your pocket for a few extra dollars a year in dues, and also my fellow bridge officer's commitment to cutting expenses, we could not have accomplished this goal.

*1 October, 2007*

*D/Lt/C Greg Holmen, AP*

*District 10 Treasurer*