

TREASURER'S REPORT

The accounting firm of Dorfman Abrams Music, LLC audited the consolidated statements of the National Society of Tole and Decorative Painters (dba Society of Decorative Painters (SDP)) and the Society of Decorative Painters Foundation as of December 31, 2014. In the firm's opinion, the financial statements present fairly, in all material respects, the combined financial position of the Society as of December 31, 2014, and the changes in its net assets and its cash flows for the year, then ended in accordance with accounting principles generally accepted in the United States.

The total assets of the Society as of December 31, 2014 were \$1,050,392. The net assets after liabilities on a consolidated level, including both restricted and unrestricted funds, were \$161,044.

The combined income for 2014, including interest, net realized and unrealized gains, was \$1,027,972, with

62% coming from membership and chapter dues. The change in net assets for the year was a loss of \$82,053. The deficit is primarily a result of the write-off of previously capitalized magazine issues.

In November 2014, the Society entered into an agreement with the Craft & Hobby Association (CHA) to oversee and manage its operations. In the first half of 2014, CHA listened to the membership's ideas on SDP and is currently evaluating all opportunities for improved fiscal health as well as a strong community for participation.

Members and chapters must continue to work together to introduce SDP's love of painting and encourage others to join our Society.

—Susan Herr
2014–15 SDP Treasurer

**THE NATIONAL SOCIETY OF TOLE & DECORATIVE PAINTERS, INC.
AND THE SOCIETY OF DECORATIVE PAINTERS FOUNDATION
COMBINED STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2014**

ASSETS	
Cash & Cash Equivalents	\$58,020
Investments	\$411,235
Accounts Receivable, net	\$10,589
Inventory	\$20,203
Prepaid Expenses	\$15,805
Permanent Collection	\$126,867
Property & Equipment, net	\$407,673
Total ASSETS	\$1,050,392
LIABILITIES AND NET ASSETS	
Liabilities	
Accounts Payable	\$11,906
Accrued expense	\$26,946
Deferred Membership Dues	\$501,220
Deferred Income	\$69,276
Note Payable	\$280,000
	<u>\$889,348</u>
Net Assets	
Unrestricted Net Assets	\$35,027
Permanently Restricted Net Assets	\$126,017
Total Net Assets	\$161,044
TOTAL LIABILITIES AND NET ASSETS	\$1,050,392

**THE NATIONAL SOCIETY OF TOLE & DECORATIVE PAINTERS, INC.
AND THE SOCIETY OF DECORATIVE PAINTERS FOUNDATION
COMBINED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2014**

Revenues	
Membership	\$640,943
Certification	\$31,317
Conference	\$253,920
Publications	\$22,140
Public Support	\$27,479
Other Revenue	\$33,587
Investment Income	\$18,586
TOTAL Revenue	\$1,027,972
Expenses	
Membership	\$159,680
Certification	\$117,448
Conference	\$246,734
Publications	\$258,511
Other	\$327,652
Total Expenses	\$1,110,025
Change in Net Assets	(\$82,053)
Net Assets, January 1	\$243,097
Net Assets, December 31	161,044