

The Lambs, Inc.

3 West 51st Street, New York, NY 10019

2016 Annual Financial Report

(Approved by Council 2-6-17)

ASSETS:

Checking (TD Bank)	283,895.53
Savings (TD Bank)	141,944.91
Winchell Smith (TD Bank) ¹	<u>381,699.38</u>
Total Savings/Checking	807,539.82

INCOME:

Dues & Initiation	87,859.00
Donations	1,405.00
Interest Income	259.81
Royalties (ASCAP, Warner, etc)	19,437.32
Gerry Ruth Estate Bequest ²	172,994.00
Scott Glascock Estate Bequest ³	100,000.00
Winchell Smith Grants Rcvd ⁴	10,800.00
IRS Refund for year 2013	<u>2,567.00</u>
Total Income	395,322.22

EXPENSES:

Pianists	8,700.00
3 West Staff Holiday Gratuities	3,475.00
Promotional (Hall of Fame, Awards, etc.)	250.00
Insurance (liability, fire, directors)	4,919.00
Office Supplies & Expenses	2,685.10
Newsletter Printing/Mailing	1,677.00
Rent	106,187.46
3 West Affiliation Fee	19,000.02
3 West Prop Tax Contribution	1,111.74
Accounting Fees	2,550.00
QuickBooks Fees	429.03
Telephone	518.53
Repairs and Maintenance (piano tuning)	120.00
Meals & Entertainment (business lunch chits)	515.38
PayPal (payments)	199.54
General Supplies	1,129.53
Web Site	<u>3,665.00</u>
Total Expenses	157,132.33

2016 Income:	395,322.22
<u>2016 Expenses:</u>	<u>157,132.33</u>
Net Income (+)	238,189.89

¹ Winchell Smith is dedicated funds and may not be used for club operation, and is overseen by the Winchell Smith Foundation

² A one-time income item

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⁴ Represents allowed disbursements from Winchell Smith Account for dues