



ARCO-OP END OF YEAR 2021 TREASURY REPORT

Bank Account Summary:

End-of-year ARCO-OP bank account balance is \$34,310.50
End-of-year ARCO-OP obligated and operating costs balance is \$35,400.83
End-of-year ARCO-OP operating costs funds available are **-1090.33**

The deficit is due to the SonarWiz upgrade. It can be reconciled in 2022 when the management costs for Project 007 SPLASH are received.

A. Upcoming fixed Yearly costs: \$2200 (rounded up to nearest \$5)

Corporation fees (\$70)
Liability insurance (\$750)
Web domain name (\$35)
Web hosting (\$145)
SonarWiz software (\$1200)

Upcoming unknowns: Donzi boat costs: repairs, insurance and mooring or storage fees

B. Obligated Project funds in bank account: \$35,400.83

Project 007 SPLASH: A Deeper Dive onto the Continental Shelf)

The CO-OP received \$19,992 from DHR as one-third of a \$50k grant. Expenditures will commence in 2022.

Project 006 Smith Vessel Acquisition

The CO-OP received \$35,000 from the Felburn Foundation for the purchase of the Donzi. The boat was surveyed for \$858.50, and purchased for \$30,010, leaving \$4,131.50 for licensing, repairs, insurance, and storage/mooring. The vessel is in need of the repair of a leak in the port outdrive. It is unknown at this time what the cost will be.

Project 002 Mount Elizabeth

The CO-OP retains \$11,277.33 from Mount Elizabeth.

Ultimately, unspent funds for Projects 002 and 006 will convert to ARCO-OP's general operating funds.

2021 Income: \$79.36

The CO-OP received \$9.67 from savings interest and a whopping \$69.69 from SmileAmazon. Keep up the good work buying stuff via SmileAmazon!

In 2022 we will have income for rental of the sub-bottom to Texas A&M. It is possible the Donzi could also be rented out for research, but how that would work has not yet been determined.



The Archaeological Research Cooperative

A not-for-profit 501(c)3 charitable organization dedicated to archaeology

2021 Donations: value \$16,551

Lubell Underwater speaker and amplifier: \$1,336. This is for Thulman's 009 Resonance Project, but ultimately it will be used for diver recall and entertainment.

SonarWiz software: \$10,000. Faught donated the software.

SonarWiz software upgrade. Chesapeake Technology discounted upgrade by \$4780

Sub-bottom cable repair: \$375. Shawn paid for this.

Quicken software: \$60. Faught pays this each year for treasury accounting.

2021 Expenditures: \$2,048

Fixed costs \$853

Upgrade of SonarWiz software \$1195 (in 2022, the yearly fee for SonarWiz will be the same)

In 2021, the sub-bottom broke and had to be repaired. In addition, we modified the cable to make it easier to handle and less likely to break.

2022-2023 Expected Income: Management fees: \$27,302

2022: Project 007 SPLASH \$2,499

2022-2023: Project 009 PSARA Michael Grant upcoming: no more than \$22,524

2023: Project 011 Lake George III \$2,279

Total fees dependent on total grant expenditures. Listed values are maximums.

Future acquisition needs:

Storage trailer for gear, including insurance and license estimated at \$3k

Maybe a pole barn or other housing for the Donzi.

Insurance for the sub-bottom and other equipment.

We should start thinking about these future costs and how they will be funded. A tentative 5-year plan would be helpful.

Summary and Comments:

ARCO-OP is currently in the red by \$1,090. In 2022, we have expected fixed expenditures of \$2200. We are expecting management fees from 007 SPLASH and 009 PSARA this year, and from 009 PSARA Michael grant and 011 Lake George III DHR grant in 2023.

The Donzi boat is our largest on-going expense now. We expect the Donzi boat (006 Smith acquisition) mooring, insurance, and repair costs to be covered by 007 SPLASH and 009 PSARA Michael this year and next. After that is uncertain. We presently have \$4131 for licensing, repair, and insuring the Donzi.

Covering the sub-bottom with insurance for any loss or damage would allow us to easily rent it out without the hassle of getting governments to cover all damage regardless of cause.

Without the Donzi and subbottom insurance costs, we should anticipate \$2200 in fixed yearly costs. With the Donzi, the yearly costs will be an additional estimated \$6000. Sub-bottom insurance could be another \$1000. This means we have yearly fixed costs of almost \$10,000. **Thus, a major focus has to be finding new sources of income, whether through donations, grants, rentals, or ways to decrease costs.**