



Section 1

Summary



Summary

Calendar year ending December 31, 2007

This report is an analysis of the results of operations for the calendar year ended December 31, 2007 for the National Cambridge Collectors, Inc. (NCC). NCC is membership owned and organized for the study and preservation of all aspects of the Cambridge Glass Company which was located in Cambridge, Ohio and operated from 1902 until final closing in 1958. Oversight is provided by a twelve member Board of Directors that meets four times per year. The Board of Directors is elected by the membership to four-year terms. NCC is governed and managed exclusively by volunteers and supported by a small paid staff.

The organization is a registered corporation in the state of Ohio. The organization is exempt from income taxation due to its qualification under Section 501(c)(3) of the Internal Revenue Code. Additionally, NCC is defined as a public charity pursuant to 509(a)(2).

All real and personal property owned by NCC is exempt from property taxes.

The financial operations of NCC are described and the results reported on in the material that follows. All transactions are presented on a cash basis. The primary method of measuring the results of operations is the **Operations** report. Cash is defined as currency and marketable securities and are reported as **Cash and Investments**. No other assets, specifically real and personal property, are measured in this report. For purposes of this report, **Debt** is defined as the amount owed to financial institutions. Increases and decreases to debt are included in operations based on their effect of increasing or decreasing cash. **Net Assets** are the amount of Cash and Investments without a claim from Debt. Cash and Investments, Debt, and Net Assets are collectively referred to as the Balance Sheet. The analysis compares the results for calendar year 2007 to calendar year 2006

I. Operations

Cash from operations increased \$36,279 before payments on debt. Debt payments of \$51,400 resulted in disbursements exceeding cash receipts by \$15,120 for the calendar year reporting period ended December 31, 2007. Increases from operations were provided by the Development (\$89,867) and Education (\$2,114) functions. Cash decreases from operations were from the Museum (\$76,797), Membership (\$26,830), and Administration (\$3,474) functions. The change from operations is elaborated on extensively in this report.

II. Cash and Investments

Cash and Investments decreased \$15,120 for the calendar year reporting period ended December 31, 2007. At year-end 2006, cash was concentrated in a savings account. During 2007, this concentration was diversified into a sweep checking account (\$32,640), a general investment brokerage account consisting primarily of a money market fund (\$6,585), and a brokerage account invested in a money market fund (\$63,731) dedicated to the endowment.

III. Debt

Debt of NCC was obligated under loan agreements with National City Bank (NCB) and Peoples Bank (Peoples). The NCB debt was initiated during 2006 with a \$50,000 draw on line of credit (LOC) facility for the purchase of original Cambridge Glass Company molds. This amount was outstanding at the beginning of 2007. The Peoples loan was the result of the original financing of the museum building purchase in 2001. The balance outstanding at the beginning of 2007 was \$26,400. During 2007, the Peoples loan was paid in full and the NCB LOC was paid down to \$25,000. The organization owes no other amounts other than trade payables and periodic payroll and sales tax remittances.

IV. Net Assets

Nets Assets are the amount of **Cash and Investments** (\$104,928) not claimed by Debt (\$25,000) outstanding. **Net Assets** at December 31, 2007 are \$79,927 after increasing \$36,279 for the year. The increase is due to the decrease in **Debt** of \$51,400 and an offsetting decrease in **Cash and Investments** of \$15,120 from operations.



Summary 2007

I. Operations

	12/31/07
1. Membership	(26,830.71)
2. Development	
Fundraising	64,622.40
Events	17,152.98
Merchandise	8,092.06
	89,867.44
3. Education	2,114.36
4. Museum	(76,797.42)
5. Administration	(3,474.35)
Net increase (decrease)	(15,120.68)

II. Cash and Investments

	1/1/07	Current Yr. Change	12/31/07
Checking	7,498.90	26,389.43	33,888.33
Paypal	1,296.25	(624.02)	672.23
Imprest	900.00	(850.00)	50.00
Savings	105,824.19	(105,824.19)	0.00
Brokerage			
Unrestricted	4,529.23	2,056.37	6,585.60
Endowment	0.00	63,731.73	63,731.73
	120,048.57	(15,120.68)	104,927.89

III. Debt

	Current year change			12/31/07
	1/1/07	Payments	Draws	
Peoples Bank	26,400.00	(26,400.00)		0.00
National City Bank	50,000.00	(25,000.00)		25,000.00
	76,400.00	(51,400.00)	0.00	25,000.00
			(51,400.00)	

IV. Net Assets

	Current year change			12/31/07
	1/1/07	Cash Flows	Debt	
Unrestricted	58,315.86	(29,937.30)		28,378.56
Temporarily restricted	6,041.21	6,804.53		12,845.74
Endowment	55,691.50	8,012.09		63,703.59
	120,048.57	(15,120.68)		104,927.89
Debt	(76,400.00)		51,400.00	(25,000.00)
	43,648.57	(15,120.68)	51,400.00	79,927.89
			36,279.32	