



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Form **990-EZ****Short Form**
Return of Organization Exempt From Income Tax

OMB No 1545-1150

2009**Open to Public Inspection**Department of the Treasury
Internal Revenue Service

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

► Sponsoring organizations of donor advised funds and controlling organizations as defined in section 512(b)(13) must file Form 990. All other organizations with gross receipts less than \$500,000 and total assets less than \$1,250,000 at the end of the year may use this form.

► The organization may have to use a copy of this return to satisfy state reporting requirements.

A For the 2009 calendar year, or tax year beginning **May 01**, 2009, and ending **April 30**, 20 **10**

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	Please use IRS label or print or type. See Specific Instructions.	C Name of organization Pennsylvania Society Sons of the American Revolution		D Employer identification number 25-0965458
		Number and street (or P.O. box, if mail is not delivered to street address) 958 Whitner Road	Room/suite	E Telephone number 609-385-7630
		City or town, state or country, and ZIP + 4 Reading, PA 19605-1051		F Group Exemption Number ►

• **Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).**

G Accounting Method: ☒ Cash ☐ Accrual
Other (specify) ►

I Website: ► <http://www.SAR.ORG/PASSAR>

H Check ☐ if the organization is not required to attach Schedule B (Form 990, 990-EZ, or 990-PF).

J Tax-exempt status (check only one) — ☒ 501(c) () ◀ (insert no.) ☐ 4947(a)(1) or ☐ 527

K Check ☐ if the organization is not a section 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A Form 990-EZ or Form 990 return is not required, but if the organization chooses to file a return, be sure to file a complete return.

L Add lines 5b, 6b, and 7b, to line 9 to determine gross receipts, if \$500,000 or more, file Form 990 instead of Form 990-EZ ► \$ **97193.14****Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances** (See the instructions for Part I.)

Revenue	1	Contributions, gifts, grants, and similar amounts received	1	1229.00
	2	Program service revenue including government fees and contracts	2	0
	3	Membership dues and assessments	3	88617.53
	4	Investment income	4	7346.61
	5a	Gross amount from sale of assets other than inventory	5a	0
	b	Less: cost or other basis and sales expenses	5b	0
	c	Gain or (loss) from sale of assets other than inventory (Subtract line 5b from line 5a)	5c	0
	6	Special events and activities (complete applicable parts of Schedule G). If any amount is from gaming, check here <input type="checkbox"/>		
	a	Gross revenue (not including \$ _____ of contributions reported on line 1)	6a	0
	b	Less: direct expenses other than fundraising expenses	6b	0
c	Net income or (loss) from special events and activities (Subtract line 6b from line 6a)	6c	0	
7a	Gross sales of inventory, less returns and allowances	7a		
b	Less: cost of goods sold	7b		
c	Gross profit or (loss) from sales of inventory (Subtract line 7b from line 7a)	7c	0	
8	Other revenue (describe ► _____)	8	0	
	9	Total revenue. Add lines 1, 2, 3, 4, 5c, 6c, 7c, and 8	9	97193.14
Expenses	10	Grants and similar amounts paid (attach schedule)	10	0
	11	Benefits paid to or for members	11	0
	12	Salaries, other compensation, and employee benefits	12	9870.06
	13	Professional fees and other payments to independent contractors	13	0
	14	Occupancy, rent, utilities, and maintenance	14	0
	15	Printing, publications, postage, and shipping	15	17779.15
	16	Other expenses (describe ► Dues/Fees Pass Through to National Society (SAR attached))	16	50,625.00
	17	Total expenses. Add lines 10 through 16	17	78274.21
Net Assets	18	Excess or (deficit) for the year (Subtract line 17 from line 9)	18	18918.93
	19	Net assets or fund balances at beginning of year (from line 27, column (A)) (must agree with end-of-year figure reported on prior year's return)	19	115830.00
	20	Other changes in net assets or fund balances (attach explanation)	20	0
	21	Net assets or fund balances at end of year. Combine lines 18 through 20	21	134748.93

Part II Balance Sheets. If Total assets on line 25, column (B) are \$1,250,000 or more, file Form 990 instead of Form 990-EZ.

(See the instructions for Part II.)

	(A) Beginning of year	(B) End of year
22 Cash, savings, and investments	115830.00	152206.76
23 Land and buildings	0	0
24 Other assets (describe ► N/A)	0	0
25 Total assets	115830.00	152,206.76
26 Total liabilities (describe ► N/A)	0	0
27 Net assets or fund balances (line 27 of column (B) must agree with line 21)	115830.00	152206.76

For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.

Cat. No 106421

Form **990-EZ** (2009)

SCANNED JAN 11 2010

69 12

Part III Statement of Program Service Accomplishments (See the instructions for Part III.)

What is the organization's primary exempt purpose? **Patriotic & Historical Preservation & Education**

Describe what was achieved in carrying out the organization's exempt purposes. In a clear and concise manner, describe the services provided, the number of persons benefited, and other relevant information for each program title.

Expenses

(Required for section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts, optional for others.)

28	Preserve Patriotic Historical Information & Artifacts		
	(Grants \$) If this amount includes foreign grants, check here	28a	78274.21
29			
	(Grants \$) If this amount includes foreign grants, check here	29a	
30			
	(Grants \$) If this amount includes foreign grants, check here	30a	
31	Other program services (attach schedule)		
	(Grants \$) If this amount includes foreign grants, check here	31a	
32	Total program service expenses (add lines 28a through 31a)	32	

Part IV	List of Officers, Directors, Trustees, and Key Employees. List each one even if not compensated. (See the instructions for Part IV.)
----------------	---

[illegible]

Part V Other Information (Note the statement requirements in the instructions for Part V.)

	Yes	No
33 Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity		✓
34 Were any changes made to the organizing or governing documents? If "Yes," attach a conformed copy of the changes		✓
35 If the organization had income from business activities, such as those reported on lines 2, 6a, and 7a (among others), but not reported on Form 990-T, attach a statement explaining why the organization did not report the income on Form 990-T.		
a Did the organization have unrelated business gross income of \$1,000 or more or was it subject to section 6033(e) notice, reporting, and proxy tax requirements?		✓
b If "Yes," has it filed a tax return on Form 990-T for this year?		✓
36 Did the organization undergo a liquidation, dissolution, termination, or significant disposition of net assets during the year? If "Yes," complete applicable parts of Schedule N		✓
37a Enter amount of political expenditures, direct or indirect, as described in the instructions. ▶ 37a		
b Did the organization file Form 1120-POL for this year?		✓
38a Did the organization borrow from, or make any loans to, any officer, director, trustee, or key employee or were any such loans made in a prior year and still outstanding at the end of the period covered by this return?		✓
b If "Yes," complete Schedule L, Part II and enter the total amount involved 38b		
39 Section 501(c)(7) organizations. Enter:		
a Initiation fees and capital contributions included on line 9 39a		
b Gross receipts, included on line 9, for public use of club facilities 39b		
40a Section 501(c)(3) organizations. Enter amount of tax imposed on the organization during the year under: section 4911 ▶ ; section 4912 ▶ ; section 4955 ▶		
b Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in any section 4958 excess benefit transaction during the year or is it aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I		✓
c Section 501(c)(3) and 501(c)(4) organizations. Enter amount of tax imposed on organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 ▶		
d Section 501(c)(3) and 501(c)(4) organizations. Enter amount of tax on line 40c reimbursed by the organization ▶		
e All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction? If "Yes," complete Form 8886-T.		✓
41 List the states with which a copy of this return is filed. ▶ N/A		
42a The organization's books are in care of ▶ Gregory J. Shively Telephone no. ▶		
Located at ▶ 4318 W. Brigantine Ave. D4, Brigantine, NJ ZIP + 4 ▶ 08203 3393		
b At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	Yes	No
If "Yes," enter the name of the foreign country: ▶		✓
See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts .		
c At any time during the calendar year, did the organization maintain an office outside of the U.S.?		✓
If "Yes," enter the name of the foreign country: ▶		
43 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-EZ in lieu of Form 1041 —Check here and enter the amount of tax-exempt interest received or accrued during the tax year ▶ 43		
44 Did the organization maintain any donor advised funds? If "Yes," Form 990 must be completed instead of Form 990-EZ		✓
45 Is any related organization a controlled entity of the organization within the meaning of section 512(b)(13)? If "Yes," Form 990 must be completed instead of Form 990-EZ		✓

Part VI

Section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts only. All section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts must answer questions 46–49b and complete the tables for lines 50 and 51.

	Yes	No
46 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I	46	<input checked="" type="checkbox"/>
47 Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II	47	<input checked="" type="checkbox"/>
48 Is the organization a school as described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	48	<input checked="" type="checkbox"/>
49a Did the organization make any transfers to an exempt non-charitable related organization?	49a	<input checked="" type="checkbox"/>
b If "Yes," was the related organization a section 527 organization?	49b	

50 Complete this table for the organization's five highest compensated employees (other than officers, directors, trustees and key employees) who each received more than \$100,000 of compensation from the organization. If there is none, enter "None."

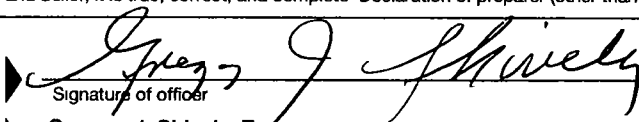
(a) Name and address of each employee paid more than \$100,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
None				

f Total number of other employees paid over \$100,000 **None**

51 Complete this table for the organization's five highest compensated independent contractors who each received more than \$100,000 of compensation from the organization. If there is none, enter "None."

(a) Name and address of each independent contractor paid more than \$100,000	(b) Type of service	(c) Compensation
None		

d Total number of other independent contractors each receiving over \$100,000

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.			
	 Signature of officer		Date 12/14/10	
Paid Preparer's Use Only	Gregory J. Shively, Treasurer Type or print name and title		12/14/10 Date	
	Preparer's signature	Date	Check if self-employed <input type="checkbox"/>	Preparer's identifying number (See instructions)
	Firm's name (or yours if self-employed), address, and ZIP + 4	EIN	Phone no	
	May the IRS discuss this return with the preparer shown above? See instructions <input type="checkbox"/> Yes <input type="checkbox"/> No			

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

► Attach to Form 990 or Form 990-EZ. ► See separate instructions.

OMB No 1545-0047

2009

**Open to Public
Inspection**

Name of the organization

Pennsylvania Society Sons of the American Revolution

Employer identification number

25 0965458

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 11, check only one box.)

- 1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.
- 2 ☐ A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E.)
- 3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.
- 4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state: _____
- 5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)
- 6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 8 ☐ A community trust described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 9 ☒ An organization that normally receives: (1) more than 33 1/3 % of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3 % of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2)**. (Complete Part III.)
- 10 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.
- 11 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See **section 509(a)(3)**. Check the box that describes the type of supporting organization and complete lines 11e through 11h.
- a ☐ Type I b ☐ Type II c ☐ Type III—Functionally integrated d ☐ Type III—Other
- e ☐ By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2).
- f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box ☐
- g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

- (i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?
- (ii) A family member of a person described in (i) above?
- (iii) A 35% controlled entity of a person described in (i) or (ii) above?

	Yes	No
11g(i)		
11g(ii)		
11g(iii)		

h Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1–9 above or IRC section (see Instructions))	(iv) Is the organization in col (i) listed in your governing document?		(v) Did you notify the organization in col. (i) of your support?		(vi) Is the organization in col (i) organized in the U.S.?		(vii) Amount of support
			Yes	No	Yes	No	Yes	No	
Total									

Part II **Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**
(Complete only if you checked the box on line 5, 7, or 8 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4.						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
11 Total support. Add lines 7 through 10						
12 Gross receipts from related activities, etc. (see instructions)					12	
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2009 (line 6, column (f) divided by line 11, column (f))	14	%
15 Public support percentage from 2008 Schedule A, Part II, line 14	15	%
16a 33⅓% support test—2009. If the organization did not check the box on line 13, and line 14 is 33⅓% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 33⅓% support test—2008. If the organization did not check a box on line 13 or 16a, and line 15 is 33⅓% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
17a 10%-facts-and-circumstances test—2009. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 10%-facts-and-circumstances test—2008. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ►		<input type="checkbox"/>

Part III Support Schedule for Organizations Described in Section 509(a)(2)
(Complete only if you checked the box on line 9 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	84055.	83352.	85823.	86018.	89847.	429095.
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						0
3 Gross receipts from activities that are not an unrelated trade or business under section 513						0
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						0
5 The value of services or facilities furnished by a governmental unit to the organization without charge						0
6 Total. Add lines 1 through 5						429095.
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						0
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						0
c Add lines 7a and 7b						0
8 Public support. (Subtract line 7c from line 6.)						429095.

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
9 Amounts from line 6						429095.
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	10028.	11627.	11916.	8361.	7347.	49279.
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b	10028	11627.	11916.	8361.	7347.	49279.
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						0
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						0
13 Total support. (Add lines 9, 10c, 11, and 12.)						478374..

14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ☐

Section C. Computation of Public Support Percentage

15 Public support percentage for 2009 (line 8, column (f) divided by line 13, column (f))	15	89.6986 %
16 Public support percentage from 2008 Schedule A, Part III, line 15	16	88.9129 %

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2009 (line 10c, column (f) divided by line 13, column (f))	17	10.3013 %
18 Investment income percentage from 2008 Schedule A, Part III, line 17	18	11.0871 %

19a 33 1/3 % support tests—2009. If the organization did not check the box on line 14, and line 15 is more than 33 1/3 %, and line 17 is not more than 33 1/3 %, check this box and **stop here**. The organization qualifies as a publicly supported organization ► ☒

b 33 1/3 % support tests—2008. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3 %, and line 18 is not more than 33 1/3 %, check this box and **stop here**. The organization qualifies as a publicly supported organization ► ☒

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ► ☐

Part IV **Supplemental Information.** Complete this part to provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Provide any other additional information. See instructions.**Financial Statement attachments**

PENNSYLVANIA SOCIETY SONS OF THE AMERICAN REVOLUTION
Unaudited FY10 Actuals FY10 Budget Proposed FY11 Budget

	FY10 ACTUAL	FY10 BUDGET	Proposed FY11 BUDGET
INCOME			
Dues and Fees	\$ 88,617.53	\$ 84,000.00	\$ 85,000.00
Interest (Money Market)	\$ 26.00	\$ 1.00	\$ 1.00
Donations	\$ 1,229.00		\$ 1.00
Total Income	\$ 89,872.53	\$ 84,001.00	\$ 85,002.00
EXPENSES			
NSSAR Pass-through	\$ 50,625.00	\$ 45,000.00	\$ 45,000.00
Bd Mtg Rep Bks	\$ 1,136.49	\$ 1,400.00	\$ 1,400.00
License Plate Project	\$ 36.50	\$ 1.00	\$ 30.00
Dues Billing	\$ 1,184.76	\$ 1,500.00	\$ 1,500.00
Employee Bond	\$ 103.00	\$ 103.00	\$ 103.00
Knight Essay FY09 &10	\$ 877.70	\$ 1,025.00	\$ 500.00
Medals & Awards	\$ 347.50	\$ 500.00	\$ 500.00
CAAH Building Fund	\$ 1,000.00		
ROTC/jrotc	\$ 676.23	\$ 600.00	\$ 700.00
CAR	\$ 365.00	\$ 550.00	\$ 600.00
Americanism	\$ -	\$ 50.00	\$ 50.00
Chapter Activities	\$ 85.95	\$ 50.00	\$ 50.00
Color Guard	\$ -	\$ 50.00	\$ 50.00
Friends Library	\$ 25.00	\$ 50.00	\$ 50.00
Graves Registration	\$ -	\$ 50.00	\$ 50.00
Historian	\$ -	\$ 50.00	\$ 50.00
Membership (Certificates)	\$ 295.00	\$ 50.00	\$ 50.00
Poster Contest Bond	\$ 50.00	\$ 425.00	\$ 425.00
SAR Eagle Scout*	\$ 119.51	\$ 600.00	\$ 1,025.00
Computer Service	\$ 605.00	\$ 500.00	\$ 500.00
IRS Prep (Form 990)	\$ -	\$ 1.00	\$ 1.00
PAFedHistOrg	\$ 55.00	\$ 55.00	\$ 55.00
VF-PA Service	\$ -	\$ 25.00	\$ 25.00
Chapter Loan (MTG Dep)	\$ -	\$ 1.00	\$ 1.00
Bank Charges (Checks)	\$ 83.98	\$ 150.00	\$ 24.00
NSSAR Web Hosting Fee	\$ 98.33	\$ 75.00	\$ 100.00
Postage,Supplies, Dup	\$ 4,957.90	\$ 5,000.00	\$ 5,000.00
Telephone	\$ 729.56	\$ 1,500.00	\$ 800.00
PA Minuteman	\$ 10,500.00	\$ 12,000.00	\$ 11,000.00
Salary FICA & WT	\$ 2,143.84	\$ 2,500.00	\$ 2,150.00
PA WT & UC	\$ 581.56	\$ 450.00	\$ 600.00
Editor Minuteman	\$ 1,217.64	\$ 1,646.40	\$ 1,646.40
Registrar	\$ 1,217.64	\$ 1,646.40	\$ 1,646.40
Secretary	\$ 3,427.84	\$ 3,841.20	\$ 3,841.20
Treasurer	\$ 1,281.54	\$ 1,646.40	\$ 1,646.40
Donation	\$ 400.00	\$ -	
Asset Maintenance	\$ 254.40	\$ -	
SAR Magazine AD	\$ 700.00	\$ -	
Refunds	\$ 195.00	\$ -	
Records Storage	\$ 369.89	\$ -	\$ 400.00
TOTAL EXPENSES	\$ 85,746.76	\$ 83,091.40	\$ 81,569.40
Surplus	\$ 4,125.77	\$ 908.60	\$ 3,432.60

Respectfully submitted,
Gregory J. Shively
PASSAR Treasurer

21-Apr-10

*FY11 Budget includes FY10 Bonds

**PASSAR RESERVE ANNUAL REPORT
FOR THE FISCAL YEAR MAY 1, 2009 TO APRIL 30, 2010
CASH BALANCES**

Managers William J McKim - Chairman, Larry R Patten and Charles S. Canning

<u>Checking Account Balance 5/1/2009</u>	<u>Amount</u> \$ 20,172 22
Receipts	
Interest	\$ 12 63
Transfers from Brokerage Account	\$ 2,650.00
Subtotal	\$ 22,834 85
Disbursements	
Transfers to Treasurer - Life Members	\$ 3,297 00
Transfers to Brokerage Account	\$ 19,000.00
Check Order	\$ 21 65
Subtotal	\$ 22,318 65
<u>Checking Account Balance 4/30/2010</u>	<u>\$ 516 20</u>
<u>Cash Balance Brokerage Account 5/1/2009</u>	\$ 487.37
Receipts	
Bond Income	\$ 3,582.57
Equity Income	\$ 1,424 88
Interest From Money Market	\$ 0 76
Security Sale - Royal Bank of Scotland	\$ 4,400 00
Bond Sale - Intermed. Bd Fd of Am Class A	\$ 1,355 00
Transfer From Checking Account	\$ 19,000.00
Partnership Distributions	\$ 2,097 00
Subtotal	\$ 32,347 58
Disbursements	
Transfers To Checking Account	\$ 2,650 00
Purchase Intermed. Bd Fd of Am Class A	\$ 27,552 65
Transaction Fee Purchase Inter Bd Fd of Am Class A	\$ 5.00
Purchase Intermed Bd Fd of Am. Class A	\$ 115.62
Purchase Intermed Bd Fd of Am. Class A	\$ 59.50
Annual Fee	\$ 60 00
Sale Royal Bank of Scotland Commission & Fee	\$ 151 04
Transaction Fee Sale Intermed. Bd Fd of Am Class A	\$ 5.00
Dividend Reinvestment Intermed. Bd Fd of Am Class A	\$ 57.07
Subtotal	\$ 30,655 88
<u>Cash Balance Brokerage Account 4/30/2010</u>	<u>\$ 1,691 70</u>
<u>TOTAL CASH BALANCE 4/30/2010</u>	<u>\$ 2,207 90</u>

**PASSAR RESERVE ANNUAL REPORT
FOR THE FISCAL YEAR ENDING APRIL 30, 2010
ASSET VALUATION AS OF APRIL 30, 2010**

Managers William J McKim - Chairman, Larry R Patten and Charles S Canning

Asset	Quantity	Date	Acquired	Price	Cost Total	Unrealized Present Value Market	Unrealized Gain/Loss	Estimated 2010 Annual Income	Annual Yield
Equities									
Enbridge Energy Partners	200	9/25/02	43 68845		8,737 69	51 2700	1,516 31	802 00	7 82%
Onco Partners	200	8/15/97	11 46475		6,292 95	61 6300	6,033 05		
Onco Partners	100	10/16/97	31 64870		3,164 87	61 6100	2,798 13	1,312 00	7 20%
Subtotal					18,395 51		10,347 49		
Mutual Funds									
Nuveen Prof Income Fund	666	6/25/03	15 00000		9,990 00	8 4500	(4,362 30)	466 20	8 28%
Intermediate Bond Fund of America	1,945 36200	12/16/09	Various		26,318 15	13 2900	(484 29)	708 11	2 73%
Subtotal					36,328 15		(4 846 59)		
Bonds									
Citigrp Cap X Trust Prfd	200	9/5/03	25 00000		5,000 00	19 8900	(1,022 00)	457 50	7 66%
Citigrp Cap X Trust Prfd	100	5/12/06	23 41500		2,341 50	19 8900	(352 50)	487 50	7 77%
Citigrp Cap X V Trust Prfd	300	9/7/06	25 00000		7,500 00	20 9100	(1,227 00)	100 00	7 59%
Fleet Cap Trust IX Prfd	200	7/24/03	25 00000		5,000 00	19 7600	(1,048 00)	440 70	5 91%
Met Life Prfd	100	11/18/03	25 00000		7,500 00	24 8300	(51 00)	719 00	6 47%
US BanCorp Trust Prfd	500	1/2/05	25 00000		12,500 00	22 2100	(1,395 00)	1,462 00	6 49%
Wells Fargo Cap VII Prfd	1000	10/24/05	24 28844		24,288 44	22 5100	(1,778 44)	156 30	6 55%
Wells Fargo Cap XI Prfd	100	05/16/07	25 00000		2,500 00	23 8500	(115 00)		
Subtotal					66,629 94		(6,988 94)		
Totals - Equities, MF & Bonds					121,333 60		(1,488 04)		
Cash In Brokerage Account					1,691 70				
Total Brokerage Account					121,557 26				
Cash in Checking Account					516 20				
TOTAL VALUE CHECKING & BROKERAGE					122,073 46				

Note All acquisition cost numbers include transaction charges

Cost of Intermediate Bond Fund of America is adjusted for monthly dividend reinvestment & sales

7320.61