

DGT Alumni Association, Inc.
Annual Report, 2014

The first year of the DGT Alumni Association's 2014 – 2018 Strategic Plan, was a year of concerted effort by members, organized into working groups, to achieve the milestones envisioned in the document. The Plan itself was formally adopted at the Annual Membership Meeting in January, when the Officers for 2014 were also elected. The Officers elected and serving in all of 2014 were Gil Gerald, President, Tom Fiorella, Vice President, Nelson Hernandez, Treasurer, Alex Scott, Secretary, and Jon Levy, Sargent-at-Arms.

A major effort undertaken and completed by the Officers was to make the structural changes in the organization, as called for in the Plan. Through a concerted effort in which the Association engaged the legal firm of Perlman + Perlman, the name of the organization was changed from Tau Delta Phi – Delta Gamma Theta Alumni Association to DGT Alumni Association, Inc. An IRS 501 (c)(3) arm, the DGT Foundation, Inc., was also established and received notice of designation as an IRS tax-exempt organization in November, 2014. By having these two legal entities, like many non-profits, DGT is able to pursue its mission within the framework of the IRS code. The DGT Foundation provides for additional revenue sources, such as the general public, foundations, and corporations, to support charitable and educational programs and activities, while the DGT Alumni Association, Inc. may continue engage in programs and activities for members that would be restricted or not permitted to be undertaken by an IRS, tax exempt organization.

In 2014, DGT's officers also worked with Attorney William J. Graham in a continuing attempt to resolve a matter related to a mortgage on the property that was erroneously declared in default in early 2011. Late in 2014, a lending institution encouraged an application from the Association to refinance the loan. Ultimately, however, the refinancing was not approved and the matter was unresolved through the end of the year. A special note of appreciation goes out to a number of members who offered to co-sign a new note. These individuals included, Carl Saieva, Kostas Gerakaris and Tom Wong. There were additional members who graciously considered doing so, and DGT is fortunate to have members able and willing to make or consider making such a commitment.

Key outputs of the Strategic Plan's Working Groups' over the period of many months of efforts, meeting at the house, and via web-conference, included a draft Communications Plan, an Architectural Program Plan for the Renovation of 272, Clinton Ave., and a Program Concept Plan for the Gallery House Fellowship Program. The main charge for these working groups was to develop plans to be implemented in 2015, and to help identify the functional needs for the planning, design and renovation of the property. Many thanks go to members who participated in this effort, including but not limited to Anne Marie Michael, Austin Lawther, Elycia Lerman, Gil Gerald, Jon Levy, Kostas Gerakaris, Nelson Hernandez, Tom Fiorella, Tom Wong and Vern Ford.

Members came together socially, on a number of occasions in 2014, including a BBQ in the summer, Pratt Alumni and Reunion Day, 2014, and a Thanksgiving dinner. To conclude the year, DGT adopted by-law changes providing for quarterly membership meetings, instead of monthly meetings, and the establishment of a Board of Directors to manage the organization between membership meetings. An important milestone, was an adoption of a formal budget for calendar 2015. The goals were to improve on good financial results for 2014, and better position DGT for a refinancing loan, or a modification of the existing loan. The financial statements for 2014 are attached.

DGT Alumni Association, Inc.
Balance Sheet
As of December 31, 2014

	<u>Dec 31, 14</u>
ASSETS	
Current Assets	
Checking/Savings	39,361.67
Other Current Assets	696.29
Total Current Assets	<u>40,057.96</u>
Fixed Assets	
Building Alterations	37,549.00
Land	30,000.00
Total Fixed Assets	<u>67,549.00</u>
TOTAL ASSETS	<u>107,606.96</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	33,993.35
Long Term Liabilities	161,805.20
Total Liabilities	<u>195,798.55</u>
Equity	
Fund Balance (Deficit)	-128,021.82
Unrestricted Net Assets	41,120.18
Net Income	-1,289.95
Total Equity	<u>-88,191.59</u>
TOTAL LIABILITIES & EQUITY	<u>107,606.96</u>

DGT Alumni Association, Inc.
Profit & Loss
 January through December 2014

	Jan - Dec 14
Ordinary Income/Expense	
Income	
Direct Public Support	180.00
Investments	
Interest Income - Other	4.47
Total Investments	4.47
Program Income	170.00
Rental Income	
Rent Revenue	81,530.00
Total Rental Income	81,530.00
Total Income	81,884.47
Expense	
Business Expenses	5,346.68
Charitable Contributions	1,500.00
Contract Services	36,643.63
Facilities and Equipment	26,385.07
Operations	303.33
Other Types of Expenses	1,711.29
Reconciliation Discrepancies	-1.00
Travel and Meetings	305.42
Total Expense	72,194.42
Net Ordinary Income	9,690.05
Other Income/Expense	-10,980.00
Net Income	-1,289.95