

IETF Trust
Statement of Activity
For the Month Ending May 31, 2018

Notes		May	YTD Actual	YTD Budget	YTD Variance	Annual Budget
Income						
1	Contributions	\$ 63,596	\$ 63,596	\$ 63,596	\$ -	\$ 63,596
	Miscellaneous	\$ -	\$ -	\$ -	\$ -	\$ 1,500
	Total Income	\$ 63,596	\$ 63,596	\$ 63,596	\$ -	\$ 65,096
Expenses						
2	Professional Services & Fees	\$ 4,038	\$ 12,838	\$ 15,000	\$ 2,163	\$ 36,000
3	Insurance	\$ 1,063	\$ 5,547	\$ 5,319	\$ (228)	\$ 12,771
	Registrations	\$ -	\$ -	\$ -	\$ -	\$ 1,825
	Administrative Services	\$ 1,000	\$ 5,000	\$ 5,000	\$ -	\$ 12,500
	Miscellaneous Expense	\$ 121	\$ 997	\$ 833	\$ (164)	\$ 2,000
	Total Trust Expenses	\$ 6,221	\$ 24,382	\$ 26,152	\$ 1,771	\$ 65,096
	Net Surplus/(Deficit)	\$ 57,375	\$ 39,214	\$ 37,444	\$ 1,771	\$ -
Reserve						
4	Beginning Balance	\$ 6,237	\$ 24,397	\$ 30,000	\$ (5,603)	\$ 30,000
	Income					
	Prior Year Surplus	\$ -	\$ 18,775			
	Contributions	\$ -	\$ -			\$ 20,000
5	Expenses	\$ (18,160)		\$ -	\$ -	\$ -
	Reserve Balance	\$ 24,397	\$ 24,397	\$ -	\$ -	\$ 50,000

BEGINNING FUND BALANCE	\$ 24,397
NET SURPLUS/(DEFICIT)	39,214
ENDING FUND BALANCE	<u>\$ 63,612</u>

IETF Trust
Balance Sheet
May 31, 2018

Assets

Cash and Cash Equivalents	\$ 64,070
Prepaid June Administrative	\$ 1,000
Prepaid Storage	\$ 743
Prepaid Insurance	-
Total Assets	<u>\$ 65,812</u>

Liabilities & Net Assets

Accounts Payable	\$ 2,200
Total Liabilities	<u>\$ 2,200</u>
Net Assets	
Unrestricted	\$ 63,612
Total Net Assets	<u>\$ 63,612</u>
Total Liabilities & Net Assets	<u>\$ 65,812</u>

IETF Trust Statement Notes	
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| 1 | Operating contribution received in May |
| 2 | Variance due to lower than anticipated legal fees |
| 3 | \$228 represents old 2016 insurance bill not paid. |
| 4 | \$24,397 surplus carried from prior years |
| 5 | 2018 expenses repaid from May income |

These statements are prepared on the accrual basis in accordance with generally accepted accounting principles