



Abbreviated Annual Report

2018-2019



Greetings to the General Board of Assistants,

For years we have been planning for 2020, and it is now immediately in front of us. Over the next year, dozens of activities and projects that commemorate the Mayflower voyage will finally happen. It is truly a once-in-a-lifetime occasion when we can educate the public about the Pilgrims and our own organization that keeps their memory alive. The publicity and international attention that we will garner will doubtless bring new members and opportunities to us, but what do we plan to do with those opportunities?

The leadership of our Society envisions a stronger and better General Society and Member Societies. We have endured the test of time, just by surviving over six score years. During many of those years we primarily offered services for our own members. Our attention to the genealogical information about Mayflower families has resulted in the “gold standard” status that we enjoy today. Of course, we will maintain that quality in our lineage research and encourage our members and applicants to do likewise.

Recent developments, such as the acquisition of the National Pilgrim Memorial Meetinghouse, give us an incredible opportunity to live up to the educational portion of our mission. In the future, we will reach out to the general public to share what we have learned about the Pilgrims, their activities, and the New World society that they built. As our members are so well aware, it is an incredible story that deserves to be conveyed to interested people everywhere.

In order to do these things to our exacting standards, we will need to augment and modernize our own infrastructure within GSMD. While we have acquired land and buildings, in order to properly support our education and genealogy research missions, we need to leverage technology and apply it to research, education, and public awareness. Additionally, we will need further investment in our staff to ensure we have the talent required to achieve this work.

Our GSMD leadership greatly appreciates the commitment the members of our Society have already made to begin our journey on this path. While the work we have before us and the changes required may seem daunting, it pales in comparison to what our ancestors accomplished 400 years ago. Can you feel them cheering us on as we build 21st century tools into our projects that will tell their stories to new generations, engaging the next generation to continue their legacy? It is a journey we simply must carry on to ensure the bright future and achieve the potential of our organization.

George P. Garmany Jr, MD
Governor General



A NOTE FROM YOUR TREASURER GENERAL

Greetings to the General Board of Assistants,

This year we have completed a search to retain a new auditing firm. We have engaged G.T. Reilly & Company, of Milton, MA, as our new auditors for the next three years: they are auditing experts and focus the majority of their business working with non-profit organizations like ours.

Enclosed are excerpts from the Audited Consolidated Financials for the reporting period of July 1, 2018 to June 30, 2019. A full copy of the Audited Consolidated Financials can be viewed upon request and can be emailed after the GBOA meeting to any member who wishes to receive it.

This Officer is pleased to report that we have again received an unqualified opinion from the auditors.

As a result of the intense focus on fiscal discipline over the past year, these results have been achieved. While our current financial position is strong in relation to our investments, our beloved Society is faced with challenges related to our cash flow and our current operations; this situation has been developing over many years. As a business enterprise, we are significantly impaired by our inability to make important financial decisions but once every three years: this constraint must be changed if we are to remain a vital enterprise in the 21st century. Unfortunately, because of these constraints, business decisions have been required that are not compatible with our goals. During this meeting we will be discussing the current financial state of the Society, with the recognition that the General Society is directly impacted by the financial health of each of our Member Societies. We must all work together to make the right decisions and support the changes needed to invest in our Society's future. I look forward to working with the Member Societies to join forces and lay the groundwork to making this investment, to ensure this wonderful institution is fiscally sound and positioned to achieve its potential for future generations of Mayflower Descendants.

It is a pleasure to serve the Society as your Treasurer General.

Elizabeth "Liz" Gaudreau, CPA
Treasurer General

GENERAL SOCIETY OF MAYFLOWER DESCENDANTS
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AT JUNE 30, 2019
(WITH RESTATED COMPARATIVE TOTALS AT JUNE 30, 2018)

	<u>2019</u>	<u>2018</u> Restated (Comparative Totals)
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 557,390	\$ 556,518
Restricted cash	579,428	155,635
Grant and other receivables	105,608	-
Inventory	144,830	101,463
Investments - current	3,875,942	3,723,967
Total Current Assets	<u>5,263,198</u>	<u>4,537,583</u>
Non-Current Assets		
Investments - non-current	6,867,049	6,491,692
Beneficial interest in charitable trust	69,284	69,810
Other assets	25,379	20,032
Property and equipment, net	179,142	206,582
Total Non-Current Assets	<u>7,140,854</u>	<u>6,788,116</u>
Total Assets	<u>\$ 12,404,052</u>	<u>\$ 11,325,699</u>
 LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES:		
Accounts payable	\$ 75,679	\$ 62,229
Accrued expenses	74,070	50,917
Due to National Pilgrim Memorial Meetinghouse Charitable Trust	-	86,833
Deferred revenue	11,666	17,541
Deferred meeting fees	35,455	15,308
Total Liabilities	<u>196,870</u>	<u>232,828</u>
NET ASSETS:		
Without donor restriction	4,567,416	4,441,010
With donor restriction	7,639,766	6,651,861
Total Net Assets	<u>12,207,182</u>	<u>11,092,871</u>
Total Liabilities and Net Assets	<u>\$ 12,404,052</u>	<u>\$ 11,325,699</u>

GENERAL SOCIETY OF MAYFLOWER DESCENDANTS
CONSOLIDATED STATEMENTS OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2019
(WITH RESTATED COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2018)

	2019		2018	
	Without Donor Restriction	With Donor Restriction	Total	Restated (Comparative totals)
OPERATING SUPPORT AND REVENUE:				
Membership assessments and fees	\$ 696,586	\$ -	\$ 696,586	\$ 633,454
Contributions	277,198	30,509	307,707	361,480
Sales				
Less: cost of sales				
Investment return designated for current operations	340,602	-	340,602	279,267
Society House revenue	131,100	243,500	374,600	366,000
Member event revenue	11,807	-	11,807	10,285
Other	3,730	-	3,730	3,375
	9,810	-	9,810	7,609
Net assets released from restriction	243,500	(243,500)	-	-
	<u>1,714,333</u>	<u>30,509</u>	<u>1,744,842</u>	<u>1,661,470</u>
Total Operating Support and Revenue				
OPERATING EXPENSES:				
Program Services:				
Genealogy validation	595,002	-	595,002	514,544
Genealogical research and publications	231,022	-	231,022	187,636
Society House operations	169,932	-	169,932	140,258
Member services	297,176	-	297,176	278,473
Total Program Services	<u>1,293,132</u>	<u>-</u>	<u>1,293,132</u>	<u>1,120,911</u>
Supporting Services:				
Management and general	306,522	-	306,522	292,823
Fund raising	214,112	-	214,112	84,169
Total Supporting Services	<u>520,634</u>	<u>-</u>	<u>520,634</u>	<u>376,992</u>
Total Operating Expenses	<u>1,813,766</u>	<u>-</u>	<u>1,813,766</u>	<u>1,497,903</u>
CHANGE IN NET ASSETS FROM OPERATIONS	<u>(99,433)</u>	<u>30,509</u>	<u>(68,924)</u>	<u>163,567</u>

GENERAL SOCIETY OF MAYFLOWER DESCENDANTS
CONSOLIDATED STATEMENTS OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2019
(WITH RESTATED COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2018)

	2019		2018
	Without Donor Restriction	With Donor Restriction	Total
			Restated (Comparative totals)
OTHER NON-OPERATING CHANGES:			
Investment return in excess of amounts designated for current operations	225,839	344,817	570,656
National Pilgrim Memorial Meetinghouse			
Contributions	-	467,426	467,426
Grant revenue	-	289,025	289,025
Grant expenses	(117,165)	-	(117,165)
Operating expenses	(26,706)	-	(26,706)
Net assets released from restriction	143,871	(143,871)	-
Net Change - National Pilgrim Memorial Meetinghouse	-	612,580	612,580
CHANGE IN NET ASSETS FROM NON-OPERATING CHANGES	<u>225,839</u>	<u>957,397</u>	<u>1,183,236</u>
CHANGE IN NET ASSETS	126,406	987,906	1,114,312
NET ASSETS, BEGINNING OF YEAR	4,441,010	6,651,860	11,092,870
NET ASSETS, END OF YEAR	<u>\$ 4,567,416</u>	<u>\$ 7,639,766</u>	<u>\$ 12,207,182</u>
			<u>\$ 11,092,870</u>

**GENERAL SOCIETY OF MAYFLOWER DESCENDANTS
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2019
(WITH RESTATED COMPARATIVE TOTALS AT JUNE 30, 2018)**

	June 30, 2019	June 30, 2018 Restated (Comparative totals)
CASH FLOWS FROM OPERATING ACTIVITIES:		
Increase in net assets	\$ 1,114,312	\$ 463,295
Adjustments to reconcile increase in net assets to net cash provided (used) by operating activities:		
Depreciation expense	27,439	31,647
Net realized and unrealized (gains) losses on investments	(432,922)	(327,626)
Net investment (income) loss from charitable trust	526	(3,665)
Contributions restricted for endowment	(30,014)	(21,104)
(Increase) Decrease in restricted cash	(423,793)	(155,635)
(Increase) Decrease in grant and other receivables	(105,608)	15,604
(Increase) Decrease in inventory	(43,367)	346
(Increase) Decrease in other assets	(5,347)	1,116
Increase in accounts payable	13,450	24,154
Increase in accrued expenses	23,153	32,930
Increase (Decrease) in deferred meeting fees	14,272	(38,515)
Increase (Decrease) in Due to National Pilgrim Memorial Meetinghouse	(86,833)	86,833
NET CASH PROVIDED BY OPERATING ACTIVITIES	65,268	109,380
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds (purchases) of investments, net	(94,410)	7,946
Acquisition of property and equipment	-	(23,984)
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(94,410)	(16,038)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Contributions restricted for endowment	30,014	21,104
NET CASH PROVIDED BY FINANCING ACTIVITIES	30,014	21,104
NET INCREASE IN CASH AND CASH EQUIVALENTS	872	114,446
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	556,518	442,072
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 557,390</u>	<u>\$ 556,518</u>