

**Jaguar Clubs of North America, Inc.**  
**March 2, 2026 Board of Directors' Meeting**  
**Treasurer's Report**  
**Overview of 2025 Results**

Thanks to the increase in dues and to efforts to reduce expenses or at least keep them from rising significantly, JCNA's annual loss declined from \$32,574 in 2024 to \$7,822 in 2025, a decline of \$25,752. Coincidentally, the increase in dues receipts was \$27,265. However, there is no direct relationship between these two changes.

The increase in regular members' dues was \$32,763 less the \$1,470 decline in MAL member dues and \$3,000 less in life-time membership sales, netting the \$27,265 cited above. However, using Jack Humphrey's membership list as of mid-December 2025, it looks as though there are about 247 members whose dues hadn't been collected. These may be members who took advantage by joining in the fourth quarter 2024 for the 16 months membership for one year's dues. If so, it's about \$13,600 in lost 2025 revenue for 2025.

On the expense side, the administrative expenses in total were held to a 5.5% increase, some up a little and some down a little. The major increases were the compensation boost to the Administrator and an increase of about \$8,000 for the 2025 AGM and officers' travel expenses.

Turning to the *Jaguar Journal*, revenues were off about 13.8% (\$6,703) because of a transition in the sales manager position. Expenses were due to the increased additions to editorial compensation, adjusting for many years in which Peter Crispin's had not been increased. This amounted to an additional \$43,565 or 22.8%.

Costs of production, however, dropped nearly 50% despite a 52% increase for mailing levied by graphcom.

Total *Jaguar Journal* expenses were down by 12.8%, \$22,800.

The asset side of the balance sheet was reduced by \$21,000, representing funds moved in early 2025 to cover the 2024 shortfall. There was also a decline in the inventory and primarily in the prepaid expense accounts of almost \$20,000 which should have been a "source" of cash.

On the liabilities side, there was a \$23,435 decrease in accounts payable, which would have used up cash of that amount. Other liabilities remained about the same.

Overall, the Administrator was very effective in keeping JCNA's operating costs under control, and the *Journal* staff made significant inroads in cutting costs while enhancing the quality of the magazine.

The challenge for 2026 will be to continue to keep a close eye on costs given the loss of membership and the possible very high cost of the AGM. A dues increase may be needed.

Respectfully submitted by **Bill Sihler**, Treasurer