

To: All Star I governing council
From: David Yermack, Treasurer
Date: September 30, 2020

2020 Treasurer's Report

With no summer conference, All Star I had very little financial activity in 2019-20.

Auction proceeds:

- In October 2019 we forwarded \$21,000 in proceeds from the 2019 auction as a donation to the Star Island Corp. as voted at last year's GC meeting.
- During the summer of 2020, the on-line auction raised \$18,198, but the large majority of that (all but \$740) was paid directly to the SIC and did not pass through the accounts of the All Star I conference.
- We wrote off an uncollected receivable of \$1,750 from the 2019 auction.

Virtual conference:

- Our main expense for the on-line All Star I conference was \$213 for a one-year Zoom subscription, including a one-month upgrade to accommodate up to 300 connections.
- Suzanne Cook ran a remote Art Barn for which she expended \$827 for supplies and postage. We received a total of \$869 in individual donations to defray these costs and reimbursed Suzanne in full.

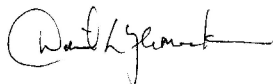
Electronic banking:

- We began using PayPal for receiving and making mobile payments. The platform worked well, as we received 18 art barn donations or payments for auction items, and we paid three invoices (including Zoom), with no complaints or disputes.
- We were charged \$34.91 in transaction fees for receiving \$1,154.01 in payments, including one from Australia.
- I received inquiries about opening a Venmo account, but currently Venmo does not service non-profit organizations.
- I activated the smartphone and Internet banking functions for our Bank of New Hampshire accounts. All paper checks were immediately deposited via phone rather than being endorsed and mailed to the bank, and I will continue following this practice (including for checks received on-island next summer). In-person interactions with the bank should no longer be necessary.

2020-21 budget:

- I am repeating the 2019-20 budget until we have more clarity about the occupancy permitted for next year's on-island conference.

Respectfully submitted,



	<u>2019 Actual</u>	<u>2020 Budget</u>	<u>2020 Actual</u>	<u>2021 Budget</u>
Registration fees	\$28,810	\$29,000	\$360	\$29,000
Auction	\$22,887	\$23,000	\$740	\$23,000
GC Meeting	\$5,766	\$6,000	\$6,053	\$6,000
Donations (cash)	\$1,965	\$2,000	\$1,100	\$2,000
Donations (in kind)	\$430			
Artichokes	\$2,285	\$1,000		\$1,000
T-shirts	\$1,720	\$1,800		\$1,800
Social Hour	\$6,593	\$8,000		\$8,000
Clams	\$870	\$500		\$500
Poker	\$1,160	\$1,200	\$120	\$1,200
Grants - ISA		\$500		\$500
Miscellaneous	\$130			
Interest	\$6	\$5	\$4	\$5
Refunds	(\$700)		(\$360)	
Total Revenue	\$71,922	\$73,005	\$8,017	\$73,005
Volunteer accomodations	\$23,509	\$21,000		\$21,000
Financial Assistance	\$7,066	\$12,000		\$12,000
GC Meeting	\$5,561	\$6,000	\$5,136	\$6,000
Speaker	\$2,110	\$2,000		\$2,000
Supplies	\$1,508	\$950	(\$42)	\$950
Insurance	\$1,224	\$1,250		\$1,250
Fees and subscriptions	\$966	\$970	\$353	\$970
T-shirts	\$835	\$800		\$800
Clams	\$410			
Events	\$199	\$520		\$520
Social Hour	\$6,528	\$6,000		\$6,000
Postage and office expenses	\$112	\$30	\$35	\$30
Chairs' discretionary		\$500		\$500
Miscellaneous	\$130			
Writeoff of uncollected receivable			\$1,750	
Operating Expense	\$50,158	\$52,020	\$7,232	\$52,020
Surplus (deficit)	\$21,764	\$20,985	\$785	\$20,985
Donation to SIC (November)	\$22,000	\$21,000	\$21,000	\$0
Donation to SIC (Summer)			\$740	
Net income	(\$236)	(\$15)	(\$20,955)	\$20,985

	2019 Actual	2020 Budget	2020 Actual	2021 Budget
Registration fees, net	\$28,110	\$29,000	\$0	\$29,000
Collected	\$28,810		\$360	
Refunds	(\$700)		(\$360)	
Auction	\$22,887	\$23,000	\$740	\$23,000
GC Meeting, net	\$205	\$0	\$917	\$0
Collected	\$5,766		\$6,053	
Expenses	(\$5,561)		(\$5,136)	
Donations (cash)	\$1,965	\$2,000	\$1,100	\$2,000
Donations (in kind)	\$430			
Artichokes	\$2,285	\$1,000		\$1,000
T-shirts, net	\$885	\$1,000		\$1,000
Collected	\$1,720			
Expenses	(\$835)			
Social Hour, net	\$65	\$2,000		\$2,000
Collected	\$6,593			
Expenses	(\$6,528)			
Clams, net	\$460	\$500		\$500
Collected	\$870			
Expenses	(\$410)			
Poker	\$1,160	\$1,200	\$120	\$1,200
Grants - ISA	\$0	\$500		\$500
Miscellaneous income	\$130			
Interest	\$6	\$5	\$4	\$5
Volunteer accomodations	(\$23,509)	(\$21,000)		(\$21,000)
Financial Assistance	(\$7,066)	(\$12,000)		(\$12,000)
Speaker	(\$2,110)	(\$2,000)		(\$2,000)
Supplies	(\$1,508)	(\$950)	\$42	(\$950)
Collected			\$869	
Expenses			(\$827)	
Insurance	(\$1,224)	(\$1,250)		(\$1,250)
Fees and subscriptions	(\$966)	(\$970)	(\$353)	(\$970)
Events	(\$199)	(\$520)		(\$520)
Postage and office expenses	(\$112)	(\$30)	(\$35)	(\$30)
Chairs' discretionary	\$-0	(\$500)		(\$500)
Miscellaneous expense	(\$130)			
Writeoff of uncollected receivable			(\$1,750)	
Surplus (deficit)	\$21,764	\$20,985	\$785	\$20,985
Donation to SIC	(\$22,000)	(\$21,000)	(\$21,740)	\$-0
Net income	(\$236)	(\$15)	(\$20,955)	\$20,985

Art auction Repeated from
= \$18,198 2021 budget

	<u>Actual</u> <u>9/30/2015</u>	<u>Actual</u> <u>9/30/2016</u>	<u>Actual</u> <u>9/30/2017</u>	<u>Actual</u> <u>9/30/2018</u>	<u>Actual</u> <u>9/30/2019</u>	<u>Actual</u> <u>9/30/2020</u>	<u>Forecast</u> <u>9/30/2021</u>
Checking account	\$17,489	\$18,750	\$30,334	\$29,846	\$27,854	\$7,428	\$28,408
Savings account	\$18,852	\$18,823	\$18,828	\$18,834	\$18,839	\$18,872	\$18,877
PayPal account						\$1,188	\$1,188
Accounts receivable					\$1,750		
Total assets	\$36,341	\$37,573	\$49,162	\$48,680	\$48,443	\$27,488	\$48,473
Financial Assistance fund	\$12,127	\$19,943	\$19,993	\$14,987	\$15,982	\$16,106	
Unrestricted	\$24,214	\$17,630	\$29,169	\$33,693	\$32,461	\$11,382	
Change in net assets		\$1,232	\$11,589	(\$482)	(\$237)	(\$20,955)	\$20,985