

To: All Star I Governing Council  
From: David Yermack, Treasurer  
Date: September 16, 2025

## **2025 Treasurer's Report**

All Star I had a banner year financially in 2025. Our large attendance led to greatly increased revenue from registration fees and from events such as social hour, t-shirts, clams, and artichokes. We also benefitted from unprecedented generosity of conferee donors who made direct cash gifts or in-kind donations of supplies and refreshments, \$6,540 in total. For the first time in years the conference had a positive operating surplus. We had budgeted for a deficit of approximately \$6,000 with the intent of using auction proceeds to close this gap. However, we had an operating surplus of almost \$3,300, surpassing our budget by approximately \$9,300.

The auction has emerged as an area of concern with revenue of \$16,960, about a third less than we earned from the auction two years ago when far fewer people attended the conference. Nevertheless, the sum total of the auction proceeds and the conference's operating surplus puts us in a position to make a generous gift to the Star Island Corp. (SIC) annual fund, and *I am proposing that we donate \$20,250 to Star Island.* This would be our largest donation since our pre-pandemic gift of \$22,000 in 2019.

After several years of rapid increase, demand for financial aid leveled off in 2025. In 2024 we funded \$14,780 in requests. In 2025 we again met all requests, which totalled \$15,297. Importantly the SIC reconfigured its own financial aid program so that it awarded \$3,167 of this amount, with the other \$12,130 covered by All Star I. The system operated with greater clarity in 2025 due to its reorganization by the SIC, and among other changes applicants could request any amount of support rather than the fixed amount of 50% of room & board we had provided in the past. The SIC bases its awards on family size and income, applying its criteria uniformly to registrants in all conferences.

While our fiscal year does not officially end until September 30, I believe our final results will equal the estimated numbers in this report, since we typically have little or no financial activity during the fall months. All of the estimates assume that the proposal above for a \$20,250 donation to the SIC will be approved; to the extent that the Governing Council decides to donate more or less than that proposed amount, our final results would be affected dollar for dollar.

### **Financial position**

The data below show our year-end financial position for each year back to 2017, as well as the estimate for September 30, 2025:

<b><u>Financial position</u></b> <i>fiscal years ended 9/30</i>	<b><u>Actual</u></b> <b><u>2017</u></b>	<b><u>Actual</u></b> <b><u>2018</u></b>	<b><u>Actual</u></b> <b><u>2019</u></b>	<b><u>Actual</u></b> <b><u>2020</u></b>	<b><u>Actual</u></b> <b><u>2021</u></b>	<b><u>Actual</u></b> <b><u>2022</u></b>	<b><u>Actual</u></b> <b><u>2023</u></b>	<b><u>Actual</u></b> <b><u>2024</u></b>	<b><u>Est.</u></b> <b><u>2025</u></b>
Checking account	\$30,346	\$29,870	\$27,879	\$7,452	\$14,501	\$30,230	\$23,563	\$26,880	\$35,274
Savings account	18,828	18,834	18,839	18,872	11,426	8,248	10,248	10,248	10,248
PayPal				1,188	511	538	844	944	802
Receivables			1,750						
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Assets	\$49,174	\$48,704	\$48,468	\$27,512	\$26,438	\$39,016	\$34,655	\$38,072	\$46,324
Liabilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Financial Aid Fund	14,938	10,067	12,784	12,908	11,426	10,248	10,248	10,248	10,248
Unrestricted funds	34,236	38,637	35,684	14,604	15,012	28,768	24,407	27,824	36,076
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Liabilities and reserves	\$49,174	\$48,704	\$48,468	\$27,512	\$26,438	\$39,016	\$34,655	\$38,072	\$46,324

These data are misleading, because we make a large gift to the Star Island Corp. annual fund during the off-season each year. In some years that gift occurs prior to the fiscal year-end on September 30, but in other years it occurs later, in October or November. The data below adjust for these gifts and their timing, showing our unrestricted assets during each off-season after the SIC gift. This year a gift of \$20,250 would leave us with off-season reserves of about \$26,000, virtually identical to recent years:

<b><u>Assets after annual</u></b> <b><u>fund gift to SIC</u></b>	<b><u>Actual</u></b> <b><u>2017</u></b>	<b><u>Actual</u></b> <b><u>2018</u></b>	<b><u>Actual</u></b> <b><u>2019</u></b>	<b><u>Actual</u></b> <b><u>2020*</u></b>	<b><u>Actual</u></b> <b><u>2021**</u></b>	<b><u>Actual</u></b> <b><u>2022</u></b>	<b><u>Actual</u></b> <b><u>2023</u></b>	<b><u>Actual</u></b> <b><u>2024</u></b>	<b><u>Est.</u></b> <b><u>2025</u></b>
Unrestricted pre-gift	\$34,236	\$38,637	\$35,684	\$32,802	\$25,012	\$28,768	\$24,407	\$27,824	\$36,076
Gift: SIC annual fund	\$20,000	\$22,000	\$21,000	\$18,198	\$10,000	\$13,000	\$8,500	\$12,000	<b><i>\$20,250</i></b>
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Unrestricted after gift	\$14,236	\$16,637	\$14,684	\$14,604	\$15,012	\$15,768	\$15,907	\$15,824	<b><i>\$15,826</i></b>
Total assets after gift	\$29,174	\$26,704	\$27,468	\$27,512	\$26,438	\$26,016	\$26,155	\$26,072	<b><i>\$26,074</i></b>

\* During 2020, the online auction raised \$18,198 and was run directly by the SIC, so funds did not pass through the accounts of the All Star I conference. The “unrestricted pre-gift” balance is therefore hypothetical, as if the \$18,198 could have been retained by the conference.

\*\* During 2021 the gift occurred during September, before the end of the fiscal year, unlike most years in which gifts typically occur in October. The “unrestricted pre-gift” balance for that year therefore represents what we held in early September prior to approval and payment of the gift.

### **Electronic payments:**

In 2025 Venmo accounted for 58% of on-island payments, including 74% of social hour donations, 31% of clambake tickets and 30% of artichoke tickets. Venmo payments now exceed cash payments by a ratio of more than 5-to-1. Although far fewer people use PayPal, we continue to accept it, and PayPal’s portal also allows us to accept credit card payments on-island. In addition PayPal provides us with our own credit card which is useful for paying certain off-season bills. We continue to receive a significant amount of auction revenue in checks (close to half of this year’s total), and these are immediately deposited to our Bank of New Hampshire account via its smartphone mobile app. The dwindling amount of cash that we receive – \$3,246 this year – is delivered immediately to the front desk where it is applied as a credit against the conference’s week-long bill.

**Financial Aid Fund:**

Our conference has a Financial Aid Fund that is held in a savings account at the Bank of New Hampshire. This fund receives \$15 per conference registration (\$4,905 this year), proceeds of late-night poker (\$800), conference t-shirts (\$330), and interest income (\$2). We also received one donation to the fund this year of \$500. To keep the fund at the same balance after paying out \$12,130 of awards this year, I have transferred \$5,593 from our auction proceeds into the savings account.

<b><u>Year</u></b>	<b><u>Starting balance</u></b>	<b><u>Contributed</u></b>	<b><u>Awards</u></b>	<b><u>Ending balance</u></b>
2009	\$3,300	\$2,130	(\$4,889)	\$541
2010	\$541	\$15,295	(\$11,740)	\$4,096
2011	\$4,096	\$16,792	(\$8,183)	\$12,706
2012	\$12,706	\$8,460	(\$8,457)	\$12,709
2013	\$12,709	\$7,187	(\$8,960)	\$10,937
2014	\$10,937	\$8,259	(\$8,374)	\$10,822
2015	\$10,822	\$10,547	(\$13,351)	\$8,018
2016	\$8,018	\$12,835	(\$6,155)	\$14,698
2017	\$14,698	\$8,885	(\$8,644)	\$14,938
2018	\$14,938	\$7,892	(\$12,763)	\$10,067
2019	\$10,067	\$9,783	(\$7,066)	\$12,784
2020	\$12,784	\$124	n.a.	\$12,908
2021	\$12,908	\$3,864	(\$5,344)	\$11,426
2022	\$11,426	\$6,910	(\$8,089)	\$10,248
2023	\$10,248	\$10,841	(\$10,841)	\$10,248
2024	\$10,248	\$14,780	(\$14,780)	\$10,248
2025	\$10,248	\$12,130	(\$12,130)	\$10,248

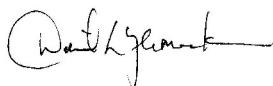
**Budget for 2026**

For 2026 I am proposing a budget that assumes a 3% inflation-related increase in room & board for conference volunteers and a parallel 3% increase in financial aid awards. These two items represent the large majority of our expenses. For most other categories, I have taken the average of the past five years and rounded to the nearest \$100.

I do not see a need to increase registration fees this year after having done so in 2024 and 2025. I am therefore forecasting revenue from registration fees about the same as 2025's level, or \$38,700. Our registration fees would remain \$135 for adults and \$110 for children, with the children's fee collected for a maximum of two children per family.

With these assumptions our 2026 budget almost exactly breaks even, prior to any revenue that we would also receive from the auction.

Respectfully submitted,



### Proposed budget for 2026

<u>Operating results</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2025</u>	<u>2026</u>
<i>fiscal years ended 9/30</i>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Proposed Budget</u>
Registration fees, net of refunds	\$28,110		\$12,860	\$21,890	\$20,190	\$33,165	\$34,160	\$38,730	\$38,700
Donations	2,395	\$1,100	2,605	3,264	5,286	4,681	4,821	6,540	4,500
Artichokes, net	2,285		760	2,070	1,060	1,905	1,962	991	2,000
Fall meeting, net	205	917							
T-shirts, net	885		656	260	464	732	753	330	500
Social hour, net	65		(364)	647	1,406	1,027	1,058	1,648	900
Clambake, net	460		245	290	5	165	170	165	200
Poker	1,160	120	530	880	540	1,060	1,090	800	800
Grants (ISA)			500	600	0	1,100	600	300	500
Interest income	6	4	2	1	1	2	2	2	2
Volunteer accommodations	(23,509)		(11,251)	(21,085)	(25,786)	(26,048)	(26,829)	(26,570)	(27,400)
Financial aid	(7,066)		(5,344)	(8,089)	(10,841)	(14,780)	(15,223)	(12,130)	(12,500)
Speaker accommodations & travel	(2,110)		(2,935)	(2,256)	(2,519)	(7,352)	(3,000)	(2,361)	(2,500)
Supplies, net	(1,508)	42	(479)	(1,152)	(2,222)	(1,284)	(1,322)	(1,246)	(1,300)
Insurance	(1,224)		(651)	(937)	(1,207)	(1,383)	(1,419)	(1,392)	(1,400)
Fees and dues	(210)	(75)	(175)	(75)	(75)	(75)	(75)	(102)	(75)
Credit card fees (SIC registration)	(720)		(331)	(541)	(588)	(951)	(980)	(1,115)	(1,100)
PayPal & Venmo fees			(238)	(211)	(450)	(618)	(644)	(396)	(400)
Events	(199)		(677)	(2,253)	(1,475)	(921)	(949)	(697)	(1,200)
Operations (Zoom, web, postage)	(149)	(313)	(230)	(211)	(219)	(342)	(227)	(194)	(200)
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Surplus (deficit) before auction	(\$1,123)	\$1,795	(\$4,517)	(\$6,907)	(\$16,429)	(\$9,919)	(\$6,051)	\$3,291	\$27
Auction revenue	22,887	(1,750)	13,442	19,485	25,067	21,834		16,960	
Donation to Star Island Corp.	(21,000)		(10,000)	(13,000)	(8,500)	(12,000)		(20,250)	
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Change in net assets	\$763	\$45	(\$1,075)	(\$422)	\$138	(\$83)		\$1	

Social hour 2019: donations = \$6,593, expenses = \$6,528, net = \$65  
 Social hour 2021: donations = \$3,056, expenses = \$3,420, net = (\$364)  
 Social hour 2022: donations = \$6,997, expenses = \$6,250, net = \$647  
 Social hour 2023: donations = \$6,726, expenses = \$5,318, net = \$1,406  
 Social hour 2024: donations = \$8,479, expenses = \$7,452, net = \$1,027  
 Social hour 2025: donations = \$9,743, expenses = \$8,095, net = \$1,648