To: All Star I Governing Council
From: David Yermack, Treasurer
Date: September 6, 2026

2026 Treasurer's Report

All Star I had another strong year financially in 2026. For the second straight year the conference had an operating surplus, which equaled $1,892 for 2026, and we had an exceptionally successful auction that raised $26,124. We generally budget for the conference to break even before accounting for the auction. Funds from the auction have historically been used to build reserves for financial assistance and to donate to the Star Island Annual Fund on behalf of the conference. The sum total of the auction proceeds and the conference's operating surplus puts us in a position this year to make our largest-ever gift to the Star Island Annual Fund, and *I am proposing that we donate $28,000.*

After several years of rapid increase, demand for financial assistance has leveled off in the past two years. In 2026 we funded $13,321 in requests, compared to $12,130 in 2025 and $14,780 in 2024. We continue to meet all requests and to benefit from the SIC's own financial assistance process, which has been successfully merged with our conference-level decisions for the past two years.

Data below show our year-end financial position for each of the past ten years back to 2017. While our fiscal year does not officially end until September 30, I believe our final results will equal the numbers below, since we typically have little or no financial activity during the fall months.

Financial position *fiscal years ended 9/30*	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**
Checking account	$30,346	$29.870	$27,879	$7,452	$14,501	$30,230	$23,563	$26,880	$35,274	$15,441
Savings account	18,828	18.834	18,839	18,872	11,426	8,248	10,248	10,248	10,248	37,849
PayPal				1,188	511	538	844	944	802	800
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	$54,090
Liabilities	$0	$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	10,248
Unrestricted funds	34,236	38,637	35,684	14,604	15,012	28,768	24,407	27,824	36,076	43,842
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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	$54,090

These balances are misleading, because we make a large gift to the Star Island 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 the timing of these gifts, showing our unrestricted assets each off-season after the SIC gift. This year a gift of $28,000 would leave us with off-season reserves of $26,090, virtually identical to recent years:

Assets after SIC gift	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**
Unrestricted pre-gift	$34,236	$38,637	$35,684	*$32,802*	*$25,012*	$28,768	$24,407	$27,824	$36,076	$43,842
Gift: SIC Annual Fund	($20,000)	($22,000)	($21,000)	($18,198)	($10,000)	($13,000)	($8,500)	($12,000)	($20,250)	*($28,000)*
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Unrestricted after gift	$14,236	$16,637	$14,684	$14,604	$15,012	$15,768	$15,907	$15,824	$15,826	*$15,842*
Total assets after gift	$29,174	$26,704	$27,468	$27,512	$26,438	$26,016	$26,155	$26,072	$26,074	*$26,090*

* 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 2026 Venmo accounted for 64% of on-island payments, up from 58% in 2025. Venmo was used for 83% of social hour donations, 45% of clambake tickets and 47% of artichoke tickets. Venmo payments now exceed cash payments by a ratio of more than 8-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 16% of on-island revenue in checks (mainly for auction payments), and these are immediately deposited to our bank account via a smartphone mobile app. The dwindling amount of cash that we receive – $3,146 this year – is delivered daily to the front desk and used to pay down the balance on 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 ($4,770 this year), proceeds of late-night poker ($900), conference t-shirts ($444), 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 $13,321 of awards this year, I have transferred $6,706 into the savings account.

Year	Starting balance	Contributed	Awards	Ending balance
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
2026	$10,248	$13,321	($13,321)	$10,248

Budget for 2027
For 2027 I am proposing a budget that assumes a 3.5% inflation-related increase most expenses, and a 5% increase in financial assistance from $13,321 to $14,000. We will also be voting separately on the question of whether the conference should begin reimbursing the room and board expenses of the conference chairs (up to two persons) and the housing coordinator (50% of the cost of one person). The increased cost of volunteer accommodations in the budget from $29,013 last year to $33,500 in 2027

accounts for both inflation and the expected cost of housing for these 2.5 additional conference leadership positions, assuming these are approved.

After having held registration fees constant in 2026, we will need to increase them for 2027. *I am proposing that we raise the cost of adult registrations from $135 to $165, of registrations for children under 18 from $110 to $135, and of conference overnight guests (COGs) from $50 to $60*. We would continue to charge registration fees for no more than two children per household. About one-half of this increase would be attributable to the added cost of housing for the 2.5 additional conference leadership positions, and the remainder would be due to higher expected expenses for the speaker, financial assistance, and other conference events, as well as a general rise in costs due to inflation of about 8% since we last raised the registration fee two years ago.

Even though this increase in registration fees would be significant, it would only bring us up to the level charged by All Star II for adult registrations in 2026 and would remain below the programming fees of many other full-week conferences. For example, International Affairs had an adult registration fee of $225 this year, the two Life on s Star conferences charged $177, and the two Star Gathering family conferences charged $160.

With these assumptions our 2027 budget almost exactly breaks even, prior to any revenue that we would also receive from the auction.

Respectfully submitted,

Operating results *fiscal years ended 9/30*	**2019** **Actual**	**2020** **Actual**	**2021** **Actual**	**2022** **Actual**	**2023** **Actual**	**2024** **Actual**	**2025** **Actual**	**2026** **Actual**	**2027** **Proposed Budget**
Registration fees, net of refunds	$28,110		$12,860	$21,890	$20,190	$33,165	$38,730	$38,030	$46,450
Donations	2,395	$1,100	2,605	3,264	5,286	4,681	6,540	8,571	8,100
Artichokes, net	2,285		760	2,070	1,060	1,905	991	1,820	1,000
Fall meeting, net	205	917							
T-shirts, net	885		656	260	464	732	330	444	400
Social hour, net	65		(364)	647	1,406	1,027	1,648	548	1,000
Clambake, net	460		245	290	5	165	165	(35)	0
Poker	1,160	120	530	880	540	1,060	800	900	800
Grants (ISA)			500	600	0	1,100	300	1,200	1,200
Interest income	6	4	2	1	1	2	2	2	2
Volunteer accommodations	(23,509)		(11,251)	(21,085)	(25,786)	(26,048)	(26,570)	(29,013)	(33,500)
Financial aid	(7.066)		(5,344)	(8,089)	(10,841)	(14,780)	(12,130)	(13,321)	(14,000)
Speaker accommodations & travel	(2,110)		(2,935)	(2,256)	(2,519)	(7,352)	(2,361)	(2,762)	(6,000)
Supplies, net	(1,508)	42	(479)	(1,152)	(2,222)	(1,284)	(1,246)	(1,447)	(1,500)
Insurance	(1,224)		(651)	(937)	(1,207)	(1,383)	(1,392)	(1,408)	(1,425)
Fees and dues	(210)	(75)	(175)	(75)	(75)	(75)	(102)	(75)	(75)
Credit card fees (SIC registration)	(720)		(331)	(541)	(588)	(951)	(1,115)	(442)	(450)
PayPal & Venmo fees			(238)	(211)	(450)	(618)	(396)	(658)	(700)
Events	(199)		(677)	(2,253)	(1,475)	(921)	(697)	(256)	(1,100)
Operations (Zoom, web, postage)	(149)	(313)	(230)	(211)	(219)	(342)	(194)	(205)	(200)
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Surplus (deficit) before auction	($1,123)	$1,795	($4,517)	($6,907)	($16,429)	($9,919)	$3,291	$1,892	$2
Auction revenue	22,887	(1,750)	13,442	19,485	25,067	21,834	16,960	26,124	
Donation to Star Island Corp.	(21,000)		(10,000)	(13,000)	(8,500)	(12,000)	(20,250)	*(28,000)*	
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Change in net assets	$763	$45	($1,075)	($422)	$138	($83)	$1	$16	

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
Social hour 2026: donations = $10,450, expenses = $9,902, net = $548