

2018 – 2019 Actuals

Statement of Activities		
Fiscal Year Oc '18-Sep '19		
	Oct '18 - Sep 19	Budget
Income/Expense		
Income		
Auction	22,887.00	25,000.00
Gov. Council Meeting Fees	5,766.00	6,000.00
Chokefest	2,285.00	500.00
Clams	870.00	500.00
Donations	1,965.00	3,800.00
Fundraisers		2,000.00
Poker	1,160.00	
Total Fundraisers	1,160.00	
In Kind Donations	430.00	
Other Types of Income		
Miscellaneous Revenue	130.00	
Total Other Types of Income	130.00	
Refunds	-700.00	
Registration Fees	28,810.00	29,000.00
Shirt Sales	1,720.00	2,160.00
Social Hour	6,593.00	8,000.00
Grants		500.00
Interest	5.67	5.00
Total Income	71,921.67	77,465.00
Expense		
Events		
Bagels on the Porch	199.26	
Clams	410.00	
Total Events	609.26	520.00
Fees (CC, NH AG, Cncl of Conf)	966.15	900.00
Financial Aid	7,065.50	12,000.00
Insurance	1,223.80	1,250.00
Miscellaneous Expense	130.00	
Office/Postage	111.87	30.00
SIC Annual Fund Grant	22,000.00	22,000.00
Social Hour Expenses	6,528.07	5,800.00
Speaker	2,110.00	2,500.00
Supplies	1,508.28	850.00
T-shirts	835.00	720.00
Travel and Meetings		
Gov. Council Fall Mtg.	5,561.46	6,000.00
Total Travel and Meetings	5,561.46	
Volunteer Accomodations		
Administrative Volunteers	1,000.00	
Children's Program	22,509.00	
Total Volunteer Accomodations	23,509.00	20,000.00
Total Expense	72,158.39	72,570.00
Income from Operations	-236.72	4,895.00

Statement of Assets, Liabilities & Net Assets	
	Sep 30, 19
ASSETS	
Current Assets	
Checking/Savings	
Checking	27,674.34
Savings	18,832.87
Total Checking/Savings	46,507.21
Accounts Receivable	
Auction Rec.	1,750.00
Total Accounts Receivable	1,750.00
Total Current Assets	48,257.21
TOTAL ASSETS	48,257.21
LIABILITIES & NET ASSETS	
Equity	
Unrestricted Net Assets	48,493.93
Change in Net Assets	-236.72
Total Net Assets	48,257.21
TOTAL LIABILITIES & NET ASSETS	48,257.21

2019 – 2020 Budget

Income

Auction	23,000.00
Clams/Chokes	1,500.00
Donations	2,000.00
Fundraisers	1,200.00
Grants- ISA	500.00
Interest	5.00
Registration Fees	29,000.00
GC Meeting	6,000.00
Shirt Sales	1,800.00
Social Hour	8,000.00

Total Income		\$ 73,005.00
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Expense

Events- see below	520.00
Fees- SIC	970.00
Financial Aid	12,000.00
Insurance	1,250.00
Office/Postage	30.00
SIC Annual Fund- based on PY	21,000.00
Social Hour- food & bev	6,000.00
Speaker	2,000.00
Chairs Discretionary	500.00
Supplies- see below	950.00
T-Shirts	800.00
GC Meeting	6,000.00
Volunteer Accomodations	21,000.00

Total Expense		\$ 73,020.00
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Increase (Decrease) in Assets		\$ (15.00)
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Supplies Breakdown

Art Barn	300.00
Kids' Program	300.00
Banquet	150.00
Name Tags	50.00
Speaker Misc	50.00

Total	850.00
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Events Breakdown

Coffee	135.00
Ice Cream Social	120.00
Friday Night Party Extras	5.00
Welcome Wagon	210.00
S'Mores	50.00

Total	520.00
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Overall we had a break-even year. One of the changes that deserves mention is the reduction in social hour donations. We are in a bit of a pickle because we are not allowed to suggest a specific donation amount there, nor are we allowed to have a donation bucket anywhere near the alcohol (to prevent the appearance of selling alcohol, which messes with the island's liquor licensing). In general we need about \$1100/night. If 100 people regularly attend social hour that is \$11/night/person or \$77 for the week. That is an average. The beer and wine are the greatest costs, almost \$5,300 this year. Food was just under \$1,000 and non-alc bevs were just under \$300. I think \$75/person/week was recommended this year informally. I recommend that be adjusted to \$100/per/week for wine and beer drinkers. We can't do anything formal and I do not track this in any way and there is no reason to.

Reserves are supposed to be \$17,000 for operating expenses and \$3,000 for financial aid. We ended the year with \$46,513 in the bank, of which \$15,982.02 is for the financial aid fund. Our financial aid budget for many years has been about \$12,000, which we have exceeded slightly twice in my five year tenure. We will want to be aware of the ever increasing costs of room and board and of the fact that the FA fund has not always fully funded itself. \$15 from each registration is allocated to the FA Fund. I used 305 as the number of registrations for 2019. 301 paid on the report from Mike Bray and an additional 4 later in the summer. The island overnight numbers were different because not all conferees pay reg fees.

I am recommending we submit \$21,000 of the auction proceeds to the SIC and retain \$137 for the Financial Aid Fund. It should be noted that \$1,750 of the auction receipts have not yet been received; Beth and I have been assured that the amount is coming later in the year. The donor had some issues and has promised to pay when those are resolved. If for some reason we are not paid, then we will not have over-committed for SIC. Currently the unpaid amount is included in the Auction total and is the one Account Receivable listed on the balance sheet. If the amount comes in, the new Treasurer, David Yermack, can decide what to do with it.

There was concern expressed about the Auction proceeds and retention for ASI use. The concern is that auction donors are not adequately informed about the potential of some income being withheld for ASI use over being given to the SIC. The donation receipt slips which are supposed to be given to all donors contain a message at the bottom of the slip stating that some of the auction income may be retained for ASI. This year signs were also posted informing bidders that some proceeds may be retained for ASI use. Ultimately, all the money gets to the Island. The Treasurer will need to work with the Auction Coordinator to ensure communication clarity.

When I became Treasurer the instruction given was to retain any auction proceeds needed for the conference, especially for financial aid, up to \$5,000 as a rough guideline. In 2011 \$4,000 was retained in an effort to make the fund more robust. Since then we have retained \$449 in 2015, \$51 in 2016, \$629 in 2017 and \$5,531 in 2018. \$5,000 was retained for general operations and \$531 was retained for the FA Fund. This happened per a vote at the 2018 Fall GC Meeting.