

To: All Star I governing council
From: David Yermack, Treasurer
Date: October 1, 2022

2022 Treasurer's Report

Our conference usually breaks even prior to taking account of auction proceeds. However, for the past two years we have run operating deficits due to lower-than-usual conference attendance and the inability to reduce all expenses proportionately, especially accommodations for the speaker and conference volunteers. Thanks to strong auction proceeds of \$19,485, we are ending the 2022 fiscal year \$12,578 in surplus.

We can again make a significant donation to the Star Island Corp., and I recommend \$13,000. For the 2023 budget, I am assuming the conference fills to pre-2020 capacity.

<u>Operating results</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
<i>Fiscal years ending September 30</i>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>
Registration fees, net of refunds	\$28,110		\$12,860	\$21,890	\$28,000
Donations	2,395	\$1,100	2,605	3,264	3,500
Artichokes	2,285		760	2,070	2,500
Fall meeting, net	205	917			
T-shirts, net	885		656	260	800
Social hour, net	65		(364)	647	0
Clambake, net	460		245	290	400
Poker	1,160	120	530	880	1,200
Grants (ISA)			500	600	600
Interest income	6	4	2	1	0
Volunteer accommodations	(23,509)		(11,251)	(21,085)	(25,000)
Financial aid	(7,066)		(5,344)	(8,089)	(8,000)
Speaker accommodations & travel	(2,110)		(2,935)	(2,256)	(2,000)
Supplies, net	(1,508)	42	(479)	(1,152)	(1,200)
Insurance	(1,224)		(651)	(937)	(1,000)
Fees and dues	(210)	(75)	(175)	(75)	(175)
Credit card fees (SIC registration)	(720)		(331)	(541)	(725)
Electronic payment fees (PayPal)			(238)	(211)	(300)
Events	(199)		(677)	(2,253)	(500)
Operations (Zoom, web, postage)	(149)	(313)	(230)	(211)	(200)
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Surplus (deficit) before auction	(\$1,123)	\$1,795	(\$4,517)	(\$6,907)	(\$2,100)
Auction revenue	22,887	(1,750)	13,442	19,485	25,000
Donation to Star Island Corp.	(22,000)	(21,000)	(10,000)		
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Surplus (deficit)	\$(236)	\$(20,955)	(\$1,075)	\$12,578	\$22,900

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

<u>Financial position</u>	<u>Year-end 9/30/2017</u>	<u>Year-end 9/30/2018</u>	<u>Year-end 9/30/2019</u>	<u>Year-end 9/30/2020</u>	<u>Year end 9/30/2021</u>	<u>Year end 9/30/2022</u>
Checking account	\$30,346	\$29,870	\$27,879	\$7,452	\$14,501	\$30,230
Savings account	18,828	18,834	18,839	18,872	11,426	8,248
PayPal				1,188	511	538
Receivables			1,750			
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Assets	\$49,174	\$48,704	\$48,468	\$27,512	\$26,438	\$39,016
Liabilities	\$0	\$0	\$0	\$0	\$0	\$0
Financial aid fund	14,938	10,067	12,784	12,908	11,426	8,248
Unrestricted funds	34,236	38,637	35,684	14,604	15,012	30,768
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Liabilities and reserves	\$49,174	\$48,704	\$48,468	\$27,512	\$26,438	\$39,016

<u>Gift to Star Island</u>	<u>Year-end 9/30/2017</u>	<u>Year-end 9/30/2018</u>	<u>Year-end 9/30/2019</u>	<u>Year-end 9/30/2020</u>	<u>Year-end 9/30/2021</u>	<u>Year end 9/30/2022</u>
Unrestricted before gift	\$34,236	\$38,637	\$35,684	\$32,802*	\$25,012**	\$30,768
Donated to SIC	(\$20,000)	(\$22,000)	(\$21,000)	(\$18,198)	(\$10,000)	(\$13,000)
Added to Financial Aid						(\$2,000)
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Unrestricted after gift	\$14,236	\$16,637	\$14,684	\$14,604	\$15,012	\$15,768
Total assets after gift	\$29,174	\$26,704	\$27,468	\$27,512	\$26,438	\$26,016

* 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 before gift” balance is therefore hypothetical, as if the \$18,198 could have been retained by the conference.

** During 2021, the \$10,000 gift occurred during the month of September, before the end of the fiscal year, unlike past years in which gifts typically occurred in October. The “unrestricted before gift” balance therefore represents what we held in early September prior to the approval and payment of the gift.

Financial aid fund:

<u>Year</u>	<u>Start balance</u>	<u>Contributed</u>	<u>Awards</u>	<u>End balance</u>
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	\$4,910	(\$8,089)	\$8,248

Annual contributions include \$15 per conferee registration, T-shirt sales, poker, and interest income. Occasionally we receive direct gifts or make transfers into the fund from auction proceeds and/or unrestricted reserves. This year *I recommend that we designate \$2,000 of our unrestricted funds as a contribution to our financial aid fund*, which would bring its balance up to \$10,248.

Electronic banking:

We accepted \$8,913 in electronic payments via PayPal, Venmo, and credit card swipes. This total was about 10% higher than last year and mainly represented social hour donations and auction purchases. We were charged \$211 in transaction fees, or 2.4% of the payments received. I am certain that the incremental auction and social hour revenue due to the convenience of electronic payments greatly exceeds the \$211 in transaction fees. In addition, all checks received were deposited immediately via mobile banking, removing the need for the Treasurer to visit the bank branch in Portsmouth or deposit the checks by mail. We were able to use PayPal to pay a number of off-season invoices, including the costs of our Zoom subscription, conference liability insurance, website hosting, and certain conferee reimbursements.

Collaboration with Star Island Corp.:

We continued working closely with Island Registrar Mike Bray to simplify the flow of transactions between the conference and the Corporation. The most significant change in 2022 was that the Corporation retained our registration fees, which previously had been paid over to us each April. These fees were netted against our conference bill for volunteer accommodations. We continued the practice of making daily payments at the front desk of all cash received on-island (e.g. clambake, artichokes, social hour), with these amounts used to reduce the running balance on our conference services bill. Visits by the Treasurer to deposit cash in our bank branch in Portsmouth are no longer necessary, and no cash needs to be stored in the front desk safe on behalf of the conference since all cash is immediately credited to our conference services bill.

Respectfully submitted,

