



TREASURER’S REPORT

Meeting Date: May 21, 2020

Current Assets:

PNC Checking Acct	\$136,609.02
PNC Money Market Acct.....	\$50,373.94
PayPal Acct.	\$40,857.79
(A) Total Assets	\$227,840.75

(B) 2020 6-month Budget \$66,550

Current Reserves / Budget Level (A/B) **171%***

* To arrive at Reserves/Budget calculation I divided Total Assets by 2
 (\$227,840.75/2 = \$113,920.38/\$66,550 = 171%)
 Our by-laws dictate that our reserves be at least **50%** of budget.

Budget

1. As a reminder the 6-month budget is a transition to allow us to align our budget with our tax year. We will need to adopt a full 12 month budget for our 2020/2021 Tax Year prior to June 30th.
2. In preparing the budget for the 2020/2021 Tax Year should we use the ‘full 12 month’ budget that was used to establish our 6 month ‘transition’ budget or should we consider a more conservative budget anticipating a certain percentage of decreased income (eg. 10% or 25% decrease)?

OTHER TOPICS:

1. Some discussion should be had and a determination be made regarding how to compensate sponsors based on the impact of the pandemic on their benefits.
2. Due to the pandemic Andrew Thompson cancelled his travel plans for the National Convention that he had paid for. Travelocity issued a credit to Andrew for his airfare, not a refund. A determination should be made as to how to address this out of pocket expense made with the intent to attend the convention in Los Angeles. On the State level all travel related expense funds were shifted into the 2021 budget.

[Type here]