

Treasurer Report
For 11/21/2015 Board Meeting

- **Banking**

Balances on all Art Alliance of Idyllwild BBVA accounts as of October 19, 2015 are as follows. P&L summary from QuickBooks for 2015 is available upon request.

\$ 4,160.21 – Original General Account established 9/13/06

\$ 14,513.30 – Preferred Money Market Account established 3/9/15

\$ 0 .00 – Preferred Money Market Account established 3/9/15, Closed and combined all MM accounts to one on 11/7/15 to get the most interest benefit.

\$ 0.00 – Preferred Money Market Account established 3/9/15, Closed and combined all MM accounts to one on 11/7/15 to get the most interest benefit.

\$ 33,215.22 – New General Account established 5/20/15

\$51,888.73 TOTAL CASH AVAILABLE (*Includes Art Walk Funds)

The three Money Market accounts were combined to get the most interest benefit.

Because the bank has been charging us service charges on the original general account, I had a conversation with Jessica Darling, Senior Financial Sales Associate, about reversing all said service charges due to the fact that the account had only been left open until they could resolve having the Compass for a Cause credits go to the new general account. The bank credited back all service charges accrued since May 2015 in the amount of \$40.00 on 11/13/2015, and they believe that the Compass for a Cause credits should start going to the new general account in December. Once Compass for a Cause is confirmed we will close the old general account leaving the AAI with just two banking accounts to manage.

- **PayPal Status**

As of 10/23/15 the AAI website credit card processing was transferred to ePay. As of this date the PayPal account is still open and available if there is any reason for the AAI to need it. There is no cost to continue having, but at this time nothing is being processed through PayPal

To date there have been no problems detected with new processing service provided by V-West through ePay.

I am also working with Steve @ V-West regarding tailoring our reports in ePay so we know exactly what each credit card charge represents. This should be completed by our December board meeting.

- **IRS Penalty**

After receiving two more notices from the IRS about the \$1,620 penalty as outlined in last month's treasurer report, Shanna called the IRS. The agent reviewed the letter sent in by our Enrolled Agent and waived the penalty. A follow-up notice should be received within 30 days.

- **Working Budget**

Waiting for preliminary proposals and then will work with Shanna to create.