

Treasurer Report - 1/7/2017 Final

Prepared by Shanna Robb, Treasurer

Snapshot

- Waiting for December BBVA bank statements and then will close out 2016 books.
- Review of books by a 3rd party is in process with Del Marcussen leading communication.
- New bank account is being opened with signature cards on file from three incoming officers.
- All checks will require proposals, W-9's on file, and signed forms attached. Forms online at website.
- Need to track monthly volunteer hours. Will collect each month.

Balance Sheet

- Bank Balance: \$27,940.13 (\$13,419.69 in Money Market and \$14,520.44 in Checking Account.)

Income Highlights: 2016 vs 2015

- Total YTD Income: \$71,558 vs \$56,232 in 2015
- Membership: \$18,130 vs \$18,122
- Two Fundraisers
 - Eye of the Artist: \$6,390 vs \$4,215
 - Art Walk & Wine Tasting: \$38,995 vs \$30,370

Expense Highlights: 2016 vs 2015

- Total Expenses: \$82,717 vs \$55,416
- Contributions: Record Year in 2016 \$22,874 vs \$11,200 in 2015.
 - In 2014, contributions were \$5,600. Average contributions prior to 2014 was \$3,700 a year.
 - Gave additional \$500 funding since last board meeting to Idyllwild Actors Theatre, Idyllwild Master Chorale, Soroptimist International, and Stratford Players. Donations included in above figure.
- Advertising: \$7,987 vs \$6,958
- Event – Miscellaneous: \$22,130 vs \$10,519
 - Includes \$9,607.46 for new gallery walls, lights, and sandwich boards.
 - Includes \$2,638 for home school art classes.
- Printing & Copying: \$4,120 vs \$2,405 due to gallery guide printing (\$1,425) and deer maps (\$734).
- Public Art: \$682 this year for deer maintenance. Dave Robb has extra coating in storage.
- Storage Expenses: \$1,661 vs \$2,629 because didn't pay a year in advance. Currently paying six months in advance for convenience. Do not get discounts for prepayment.
- Website Expenses: \$1,404 vs \$600 because website cost significantly increased.

Discussion Topics

1. Money Market: Recommend rolling money market account over into checking. Only have \$6.64 in interest and bank fee is \$3.00 per month. Didn't do prior because a penalty fee applied.
2. Check Signees: Recommend changing the operations manual as follows.
 - CURRENT: Only Officers shall be given authority to sign checks drawn on the Organizations bank account(s). With exception of recurring payments such as the monthly telephone bills or storage rental invoices, all checks will require dual-signatures.

- SUGGESTED: The Board of Directors shall select four current board members to be given authority to sign checks drawn on the Organizations bank account(s). Recurring payments or checks under \$100, such as the monthly telephone bills or storage rental invoices, may have a single signature by the Treasurer or President. All other checks will require dual-signatures. Regardless of amount, ALL checks will require the necessary backup documentation with approved signatures before issuing a check for payment.
3. Mail Pick-Up: Per the operations manual, which is based on the best practices of 501c3's, the treasurer is not to pick up the mail. This separation of duties is put in place for the best interest of the organization. Need another board member to be responsible for picking up mail on a weekly basis and handing over financial documents to treasurer after opening.
 4. Banner Project: Recommend asking Rotary to take over rotating and hanging the collaborative banners around town.
 5. Large Media Check: Recommend purchasing new large check with correct logo. Cost under \$60.
 6. Event Documents: Recommend that final event documents, including financials, be saved on new AAI computer or a shared drop box account.

Other Miscellaneous

- Mugs sales are down. Most sales go through Higher Grounds. Suggest promoting at events.
- Raffle report for the 2016 Eye of the Artist was incorrectly done this year. Called out the total event expenses versus the specific costs associated to the raffle only. Spoke to Attorney General's office and was told letter received was a reminder only. Don't have to resend.
- Currently have approximately \$140 for Facebook boosting set aside. Darcy said she would assist when possible. Only events that should budget boosting are the two fundraisers.