

# Treasurer Report – 2/24/17 Final

## Prepared by Shanna Robb, Treasurer

### Snapshot

- Opening a new bank account was not necessary. Signature cards have been signed by Zack Steinhaus, Jacque Swerdfeger, Rob Padilla, and Shanna Robb.
- The 2016 books have been closed and 1099's mailed. Scheduled to hand tax paperwork to enrolled agent next week after final review with Del Marcussen, past treasurer.
- Final written review/assessment of bookkeeping will be provided in April. Preliminary statement in a recent email from enrolled agent stated, "I did look at the AAI materials and did not notice anything that concerns me regarding the operations of the AAI nor did I notice any issues with the numbers as reported for 2016. I do not anticipate any reason why I will not be able to prepare for filing the 2016 AAI tax return by the May 15th due date."
- CT-NRP-1 Raffle Registration for Eye of the Artist submitted with \$20 check on 2/24/17. Statement of Information change sent in on 1/11/17. Also submitted amended 2016 CT-NRP-2 on 1-10-17.
- Received notice from Nonprofit Insurance that our renewal premium may increase. Our current policy is valid through April 5, 2017. In 2017 we paid \$2,312. Per 12/3/16 email sent to board, anyone is welcome to research other insurance options for DINO insurance.

### Volunteer Hours:

- Volunteer hours from January 1<sup>st</sup>-10<sup>th</sup> for those present at January board meeting totaled 28 hours.

### Balance Sheet

- **Bank Balance:** \$31,688.06 (\$14,521.65 in Money Market and \$14,179.35 in Checking Account.)
- **Money Market:** Per January 10<sup>th</sup> email, the Money Market account will not be transferred into another account. This is because the interest rate would drop from .20 to .05 and limited to only four withdrawals per quarter versus six per month. Should we wish to transfer money in the future, the minimum can be \$2,500 without a penalty. To eliminate the \$3 monthly charge for paper statements, the Money Market account changed to paperless. Copies will be printed by treasurer.

### Income Highlights: 2017 vs 2016

- **Total YTD Income:** \$3,416 vs \$5,918 in 2016
- **YTD Membership:** \$2,630 vs \$3,670 in 2016 (loss of galleries – Singerton, Everitts, Images)
  - Rob picked up Spruce Moose membership check.
- Compass for a Cause handout will be given to all board members in training binder.

### Expense Highlights: 2017 vs 2016

- **Total Expenses:** \$5,041 vs \$11,992 in 2016 (in 2016 had cost of new gallery walls)

### Other:

- **iPhone:** Purchased new iPhone 7 and tested ePay swiper. Changed account to the Art Alliance of Idyllwild with authorized signees being Zack Steinhaus, Judy Hoyt, and Shanna Robb.
- **Mugs:** 203 mugs as of January 1<sup>st</sup>, 2017. Cost is \$5 each. Retail \$14.95. Wholesale \$9.00.

### Discussion Topics

- **Large Media Check:** Last month we approved to get a new large media check. The estimated cost was \$60. After further online research the cost is actually around \$120. Approve?
- **Donation Requests:** Replying to silent auction donation requests. (Sorooptimists, PTA)