

**TREASURERS REPORT**

**6 MONTHS ENDED MARCH 31, 2020**

**OPERATIONS**

1. The first 6 months of the fiscal year show a healthy profit in both the General and Restricted funds. Donations were higher than expected and the mutual fund investments have generated some long term capital gains in addition to interest and dividends. Also, AIS received a \$4,500 refund from Hartford Insurance. Hartford determined that they overcharged us for auditing our account in 2017-2018.
2. With the cancelling of the 2020 AIS Convention several budget items will not perform as originally estimated by the end of September. The following income areas will not be as high as estimated: Storefront Sales, no Geek dinner donation income, no Silent Auction income.

Expenses, however, will also be lower due to the cancellation of the convention and cancellation of the AIS 2020 Ballot: Awards Expenses for printing/shipping ballots, no Allocation of Richardson Estate money of \$45,600 to the Convention.

3. I added a new Financial Statement to my report. I have reallocated the General Fund operations into Operational Areas. In this way, we can see how each service we provide our members covers its own expenses...or not.

**FINANCE COMMITTEE**

The Committee met several times in the Fall of 2019 and in December 2019 approved the investment of \$500,000 with Global Wealth Management. These funds were divided up among seven (7) growth funds and interest and dividend funds. No monies were invested in aggressive or high risk funds.

Due to the global pandemic that hit the US in January 2020, the market value of these funds have fallen with the fall in the stock market in February and March. As of today I don't have the values as of April 30, 2020 but these numbers should have improved. I will report the April figures during the May Board meeting. Karl Johnson, AIS' investment advisor with Global Wealth, recommends leaving the investments as they are. The market is still volatile.

**CREDIT CARD FEES**

AIS is no longer using Elevation for credit card processing. Instead, the storefront, membership secretary and general secretary have PayPal and Square accounts. PayPal seems to be more popular than Square, but in either case, no fees are charged unless a transaction is posted. I am still working on cancelling Global Payments.

**Respectfully submitted,**

**Jill Bonino, AIS Treasurer**

**5-01-20**