

Treasurer Report

May 2, 2023 Jim Wold, EPNA Treasurer

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BANK STATEMENT

Bank Statement \$23,018.80

Our checkbook reads: \$23,018.80 Our checkbook balances.

We have no outstanding checks.

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Outstanding Liabilities:

\$3090, for additional butterflies at our neighborhood gateway entrance.

\$600 (+)?, for annual outstanding operating expenses.

This includes: annual liability insurance, PO Box rental, corporate registration fee.

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Additional potential spending

We might spend additional money for green space activity.

Merger Expenses.

I have drafted a resolution asking for permission to spend up to \$3500 for legal and filing costs related to the merger. In 2022, EPNA approved spending up \$1500 on a lawyer to consult regarding our potential tax liability. I regard that authorization as expired.

That lawyer said that one choice we could make would be to dissolve EPNA as an entity, create a new entity, transfer our assets to the new entity, and thereby escape our tax liability potential.

This would also include filing to make the new entity a 501(c) (3) Tax exempt organization.

That lawyer estimated costs to do so at upwards of \$2,000 plus maybe \$400 (?) in fees. I asked for \$3500 to allow for inflation and just to be sure we had enough.

Busted Festival.

Last year we had weather induced poorer turnout. This reduced beer sales, our primary revenue source. We made money, but only some \$1100.

We will receive some sponsorship and vendor fee income but also incur some mandated expenses, permits, rental of stage and equipment. So.... it is possible for the Festival to lose money if it gets rained out.

Accordingly I will insist that we hold back \$4,000 in reserve to cover Festival potential losses.

Therefore, (numbers rounded off)

\$23,000 minus

\$3090

\$600

\$3500

\$4000 yields \$11,800, less additional potential spending.

End report.