

# Treasury Report July 2020

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# 2019 Net Worth and Reserve Change Actuals

March Session	\$8,705.39
July Session	(\$297,316.41)
November Session	(\$36,615.40)
Income Other	\$21,830.83
NA Expense Other	(\$34,425.01)
NNA Expense Other	(\$12,815.77)
Net Worth Change	(\$350,636.37)

Reserves	Beginning	Change	End
USD General Reserve	\$1,143,310.73	(\$38,504.19)	\$1,104,806.54
NNA Reserve	\$354,528.03	(\$310,132.18)	\$44,395.85
General + NNA Reserve	\$1,497,838.76	(\$348,636.37)	\$1,149,202.39
Petty Cash	\$2,000.00	(\$2,000.00)	\$0.00
<b>Total Reserves</b>	<b>\$1,499,838.76</b>	<b>(\$350,636.37)</b>	<b>\$1,149,202.39</b>

# 2020 Session Results Actuals

Session Result	March 2020 T1	July 2020 T2	TOTAL YTD
<b>ACTUAL AS OF DATE</b>	2020-04-03	2020-07-01	2020-07-01
Session Income	0	0	0
Session Expense	-\$76,275.98	-\$36,178.17	-\$112,444.15
Session Surplus/Loss	-\$76,275.98	-\$36,178.17	-\$112,444.15
Sponsorships	\$0.00	0	\$0.00
<b>Net Session Surplus/Loss</b>	<b>-\$76,275.98</b>	<b>-\$36,178.17</b>	<b>-\$112,444.15</b>

**NOTE –MARCH 2020 CANCELLATION FEE OF \$175,000 WAS CONVERTED TO A NONREFUNDABLE DEPOSIT**

March 2020 Hotel rebooked for 2023 & 2025 to avoid penalties

July 2020 Hotel rebooked

March 2020 \$20,000 deposit for Aquarium/social transferred to 2023

March 2020 expense includes \$1582.90 in F2F airfares usable in the future

# 2020 T3 Session Results Forecast Bangkok

Forecast as of 2018-07-14

NNA Session Result	
Session Income	\$426,978.26
Session Expense	-\$423,783.42
Session Surplus/Loss	\$3,194.84
Sponsorships	\$0.00
Net Session Surplus/Loss	\$3,194.84

Cancellation costs  
(USD at 3/13/20 exchange):

Hotel Cancellation by:

11 May-12 Jul \$146,381 (4,553,900 THB)  
13 Jul-13 Sep \$219,571 (6,830,850 THB)  
14 Sept-8 Nov \$292,761 (9,107,800 THB)  
(exchange rates 7/3/2020)

+ \$25,000 Face-to-Face, + \$4,000-\$9,500  
Linespeed if last minute

**May 2020 Contract Addendum allows avoiding penalties by rescheduling for anytime in 2022  
Deposits forfeit if we don't (total \$33,149 paid + \$73,451 due July 8, + \$73,451 Oct 12)**

# Potential 2021 Session Cancellation costs

## 2021 T1: Liquidated Damages Due (Denver)

- Now through December 31, 2020 (75%) \$268,650
- January 1, 2021 through March 10, 2021 \$358,200

## 2021 T2: Liquidated Damages Due (Madrid - Not signed in contract yet)

- Signature through October 31, 2020 \$61,775 (54,990 EUR)
- November 1, 2020 through January 31, 2021 \$123,550 (109,980 EUR)
- February 1, 2021 through April 30, 2021 \$185,324 (164,970 EUR)
- May 1, 2021 through July 11, 2021 \$247,116 (219,960 EUR)

## 2021 T3: Liquidated Damages Due (Vancouver)

- Now through November 10, 2020 \$28,042 (38,092 CAD)
- November 11, 2020 through March 10, 2021 \$70,106 (95,231 CAD)
- March 11, 2021 through July 10, 2021 \$140,198 (190,462 CAD)
- July 11, 2021 through November 10, 2021 \$280,397 (380,924 CAD)

# Money on Deposit for Future Meetings

- Atlanta 2023: \$107,500: (\$87,500 hotel + 20,000 for aquarium)
- Atlanta 2025: \$87,500 (hotel)
- Bangkok (2022): \$33,148.86 paid Jan 2020
  - Schedule from 2020 contract: \$73,451 due July 8 + \$73,451 Oct 12, 2020
- Montreal: 2024 contract in negotiation

# Reserve and effect of Cancellations

Total reserve as of end of 2019:	\$1,149,202.39	Reserve remaining
Total loss for Atlanta	-\$76,275.98	\$1,072,926.41
Total loss for Montreal	-\$36,178.17	\$1,036,748.24
Misc. Expense through June 30 (outreach, 40th ann)	-\$57,813.82	\$978,934.42
Misc. Income through June 30 (interest)	+\$5,721.97	\$984,656.39
<b>Committed funds as of June 30</b> (Atlanta 2023/25 + Bangkok deposit)	<b>-\$228,148.86</b>	<b>\$756,507.53</b>
<del>Potential</del> Cancellation for Nov 2020 (additional to deposit, if not resched)	-\$114,407.98	\$642,099.55
Potential Cancellation for March 2021	-\$268,650 (by Dec 31)	\$373,449.55
Potential Cancellation for all 2021 (including March)	-\$462,306 (Nov-Dec) -\$358,467 (by Nov 1)	\$179,793.55 \$283,632.55

# Additional factors & Recommendation

- Uncertainty in face-to-face meeting model:
  - While individuals value face-to-face, corporate perspectives seem to be favoring virtual interactions for more than just infection control
  - Travel restrictions, facilities planning, budgets are all shifting
- We will need to consider our meeting model sooner than 3 years out
- Cancellation fees on multiple upcoming meetings could cripple cash position
  - Pushing meeting commitments out to save \$ near term may not be feasible
- Recommend:
  - Decide on meeting plan for 2021 before November 1 (not for this meeting)





# BACKUP – Information on Current Penalties and Commitments

# Current penalty commitments in contract

Venue & Date of Meeting	Contract	Funds on Deposit	Penalty Amount	Cutoff Dates for Penalties
Bangkok 11/20	Yes	\$33,149	\$146,381 (113,232 net of deposit)	7/20
Denver 3/21	Yes		\$268,650 ; \$358,200	12/20 ; 3/21
Madrid 7/21	In process		Est: \$62,098; \$124,196; \$186,295; \$248,393	10/20 ; 1/21; 4/21; 7/21
Vancouver 11/21	Yes		\$28,050; \$70,125; \$140,250; \$280,500	11/20; 3/21; 7/21; 11/21
Orlando 3/22	Yes	Due 3/21	\$520,746; \$694,328	3/21; 3/22
Montreal 7/22	Yes		\$214,697; \$333,045; \$364,984	7/21; 1/22; 4/22; 7/22
Bangkok 11/22	TBD		Min. \$33,149 (current deposit for 11/20)	
Atlanta 3/23	Yes	\$87,500	\$112,050; \$224,100, \$448,200	3/21; 3/22; 3/23
Oahu 11/23	Yes	Due 5/23	\$230,765; \$346,148; \$432,685	11/21; 5/22; 11/23
Atlanta 3/25	Yes	\$87,500	\$112,050; \$224,100, \$448,200	3/23; 3/24; 3/25
Oahu 11/27	Yes	Due 5/27	\$197,462; \$239,651; \$359,476; \$449,345	11/24; 11/25; 10/26; 11/27
<b>TOTAL TODAY</b>	<b>Yes</b>	<b>\$208,149</b>	<b>\$1,830,851 - \$208,149 = \$1,622,702</b>	<b>(net of deposits)</b>

# Contract Flexibility is ~1 mtg/yr until 2024

- Meetings without contract:
  - 7/21 – Madrid – in process,
  - 11/22 – possible Bangkok reschedule
  - 7/23 – Berlin
  - 3/24 – Chicago
  - 7/24 – possible Montreal reschedule
  - 11/24 - no venue selected
  - 7/25 and later, except for 11/27 (Oahu)
- Penalty < \$100k: Vancouver 11/22 – until 3/21
- Penalty \$100k-\$200k: Atlanta 3/23, Atlanta 3/25, Oahu 11/27
- Penalty \$200-300k: Denver 3/21, Montreal 7/22, Oahu 11/23
- Penalty > \$300k: Orlando 3/22 (\$521k)