Memo

Date: August 1, 2024

To:: IFEA Board of Directors
From: IFEA Treasurer, Patrick Taylor DDS

**Subj: IFEA Summer 2024 Treasurer’s Report**

Attachments:
1. Banking Summary
2. Dues Payments

Dear Colleagues:

Banking operations through July 2024 have been stable.

The Truist checking account was closed February and the final balance of $148,852 transferred to the Bank of America savings account. Thank you to Sam and Lindy Dorn for their help in the transition.

The Banking Summary report for the first seven months of 2024 is attached. Credits for the year were $14,324.64 which were almost entirely dues receipts. Debits were $3,341.38, of which the largest were for secretarial support, insurance and tax preparation.

Monthly bank balances are listed on the following page. Account balances on July 31, 2024 were:
Checking: $40,906.23 and Savings: $302,156.02 for a total on deposit of $343,062.25

Respectfully Submitted,

Patrick Taylor

Banking activity through July 2024 has been:

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| --- | --- | --- | --- | --- | --- | --- |
| 2023 Month | Beginning Balance | Ending Balance | Debits | Credits | Memo |  |
| Jan TruistBofAcheckBofAsav | $148,852.46$43,807.59$139,418.92 | $148,852.46$43,807.59$142,043.71 |  | $2,624.79 | Dues ($2,620) + int ($4.79) |  |
| Feb TruistBofAcheckBofAsav | $148,852.46$43,807.59$142,043.71 | $0$43,807.71$292,953.48 | $148,852.46 | $150,909.77 | Transf to BofA accountNo changetransfer $148,852.46dues (($2,250)+ int ($7.31) |  |
| Mar BAchBAsav | $43,807.71$292,953.48 | $43,807.71$294,783.44 | $1,829.96 |  | No changeDues ($1,820)+ int ($9.96) |  |
| Apr BAchBAsav | $43,807.71$294,783.44 | $44,146.74$295,234.95` | $100.85 | $440.00$451.51 | 990 Tax prep, duesDues ($440) + int ($11.51) |  |
| May BachBAsav | $44,146.74$295,234.95 | $44,118.23$298,254.99 | $28.51$3,020.04 |  | Reimb for shreddingDues + int ($10.04) |  |
| Jun BachBofA Sav | 44,118.23$298,254.99 | $40,912.23$300,395.82 | $3206.00 | $2140.83 | Secretarial, InsuranceDues + int ($10.83) |  |
| JulyBAchBofAsav | $40,912.23$300,395.82 | $40,906.23$302,156.02 | $6.00 | $1,750.00 | Illinois change of agent feeDues + int ($10.20) |  |
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