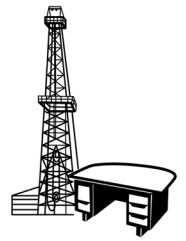




# Association of Desk and Derrick Clubs



## Committee Report for Budget & Planning / Convention

<b>Report of Committee</b>	ADO		
<b>Meeting</b>	Pre-Convention Board Meeting	<b>Date</b>	9/10/2022
<b>Location</b>	Virtual/Zoom		
<b>Items Requiring Vote (<i>state motion</i>), General Consent Decision, or Discussion by Board.</b>			
<p>In August, the Convention Money Market account with a balance of \$31,695.16 earned \$1.08 interest. For the same period, the Operations savings account earned \$0.86 while maintaining a balance of \$101,469.79. An account with more than three times the balance earned 70% of that earned by the Convention Money Market account. The Convention Money Market is earning .04%. Operations is only earning approximately .01%. If the operations savings account were changed to a money market account, you would qualify for the Platinum Honors interest rate of .06%, resulting in annual interest of \$60.88 (over the next 12 months without taking into account the compounding of interest). No one is going to retire on \$60.88, but it seems a waste to be allowing the bank to hang on to interest (they are earning interest on ADDC funds) that could be benefiting ADDC.</p> <p>I STRONGLY urge ADDC to convert the Operations savings to a Money Market account. The funds are never actually used at present and this would improve ADDC's financial position over time, allowing your funds to work for you – a cliché, I realize, but in this case it is demonstrably true.</p>			
<b>General Information Items</b>			
<b>Requests for Assistance by the Association Distribution Office</b>			
<b>Requests for Assistance by ADDC Board of Directors or ADDC Committees</b>			
<b>Signed</b>			<b>Date</b> 9/7/2022

***This form should be completed and forwarded to the ADDC President and the Board Contact.***