Treasurer’s Report for August 2018 Retreat

This Treasurer’s report is posted on our Detroit Links website along with our Detail Report, Program Budget Report, Operation Budget Report, STEAMM Detail Report, and 2017-18 Annual Report.

**Financial Roles**:

You have two Financial Officers: Treasurer and Financial Secretary. Basically, Link Iris collects and she verifies that everyone pays what they owe. I deposit the money and write checks. I balance the check books, provide reports, and write your reimbursement checks.

**Reimbursement Checks**:

Easy steps to get your reimbursement checks.

1. Get a reimbursement form from the Detroit Links website. It is in the very bottom section under ‘Miscellaneous’. It is listed under ‘Links Chapter Reimbursement’.
2. Make sure you have the original receipt or invoice
3. Fill out the form and give the form and receipts to the Treasurer

I’ll be happy to assist you in filling out the form.

Please don’t forward invoices to me. I need the reimbursement form filled out. I won’t know if the amount of the bill or invoice is the amount you agreed on. So please always fill out a reimbursement form.

**2017-18 Annual Report**:

You can find the annual report posted on our website. When you log in, go to the middle section under ‘Annual Reports’. It is listed as ‘Annual Report 2017-18’. Some numbers from the Annual Report you will be interested in when talking about future fundraisers….

Operation Budget (Unrestricted) Ending Balance: $25,946.46.

We only budgeted $13,050 this year, giving us a surplus of $12,896.46.

Program Budget (Restricted) plus Foundation Ending Balances: $33,240.76 + $28,500.72 = $61,741.48.

We budgeted $24,275 this year. We have about two and a half years of funding, requiring a fundraiser or assessment on or before 2020-21. We also have the option of using our Operation surplus. Using our surplus from the Operation Budget would fund us thru the 2020-21 year.

**Overall Financial Schedule:**

I have listed the Financial Schedule as given in the Financial Handbook. We are in good shape. Link Tiffany chaired the Audit Committee. The internal audit is complete and the records went to the External CPA, Ben Brown last month for the external review. They should be completed soon.

**Financial Schedule:**

**September 15**

• Deadline for submission of **990, 990EZ, 990 N Tax Form** to the IRS, with a copy to The Links,

Incorporated. If an extension is filed, a copy of the extension request is to be forwarded to The Links, Incorporated.

• Deadline for submission of **Chapter Bonding Insurance**, to be processed online. Bonding

insurance is due regardless of chapter filing for an extension of Form 990.

• Deadline for submission of **Internal Audit Certification Form** , with **Treasurer Year End Financial Report** attached. (Due September 15, 2016 and every September 15 thereafter)

• Deadline for submission of chapter **external audits.**

• Chapter financial documents transitioned to new chapter treasurer by outgoing treasurer.

**November**

• All chapter budgets presented to membership for approval.

**February**

• Deadline for all chapter budgets to be approved by membership.

**March 15**

• Deadline for submission of approved chapter budgets to area treasurer.

**April 1**

• Deadline for submission of member dues.

**May 1**

• Deadline for submission of member dues, with late fee.

• Fiscal year begins.

• Chapters may begin to submit 990 Tax Form to IRS; pay chapter bonding insurance; submit Internal Audit Certification Form and external audits.

**June 30**

• Deadline for transition of bank accounts to newly elected officers.

• Completion of chapter Internal Audit. *(if an external audit is required)*

**August 1**

• Completion of Area Audit

**Five monthly Reports from your Treasurer**:

I create five financial reports each month and post them on our Detroit website. They answer any question you may have about funding and spending.

The Monthly Treasurer’s Report is listed in the first section under Monthly Meeting Materials. This is my verbal report to the Chapter.

The other four reports are listed in the next section: Monthly Financial Reports. They are:

1. Detail report: A detail of every check written as well as balances for the Operation, Program and Foundation accounts.
2. Operation Budget Report: Gives the monthly income and expenses of each line item in the Operation budget including the Budgeted amount, YTD amount, and variance.
3. Program Budget Report: Gives the monthly income and expenses of each line item in the Program budget including the Budgeted amount, YTD amount, and variance.
4. STEAMM detail report: Gives the detail of every income and expense for the Metro Detroit STEAMM project.

Carol Garibaldi

Treasurer, Detroit Chapter