Treasurer’s Report for the February 2019 Meeting

This Treasurer’s report is posted on our Detroit Links website along with our Chapter’s Detail Report, Program Budget Report, and Operation Budget Report. Also on the website is the Metro Detroit STEAMM Detail Report.

Operation Budget Balance: $22,154.71

Program Budget Balance: $24,966.47 ($4,478.34 is Metro Detroit STEAMM money)

Foundation Balance: $32,000.72 ($3,500 is Metro STEAMM money)

We need to vote on Budget overages for Social Media, Services to Youth Facet, STEAMM.

**Summary of Metro Detroit Friendship Event for our Chapter**

Amounts paid by the Detroit Chapter:

$1,700.00 - Our profits from the Saks Event Link Michele coordinated two years ago.

$1,255 - Chapter assessment – Charged to each Chapter

$510.00 ($30 per member / 17 members)\*

We are being mailed a partial refund of our Chapter assessment - $596.69. That comes out to a Chapter Assessment of (1255-596.69) $658.31. So with the $1,700 we paid in previous profits, our Treasury had a $2,358.31 total deduction for the Friendship event.

We budgeted an $800 Chapter assessment for next year.

\*Additional members may have paid at the door

We may consider getting a budget for the next Metro Detroit Friendship event before agreeing to participate.

**Dues**

Dues are $575. ($290 Chapter dues and $285 National dues) Please make your check payable to: Detroit Chapter of The Links, Inc. Please pay your dues to our Financial Secretary, Link Iris Taylor, by the March meeting to avoid a late fee.

Although the information on the National website says dues are due by April 1 to avoid a late fee, we need payments in by the March meeting per our Bylaws. The April 1st date refers to my entering your dues in the National system and your President confirming your dues in the system.

Our six Link Sisters who joined us in 2016 must pay their building assessment fee of $600 before I enter their dues in the National system. So although National says by April 1st, The Building Fee must also be paid by the March meeting.

**2019-20 Proposed Budgets**

These budgets go from May 1, 2019 to April 30, 2020. You can find these Budgets on the Detroit Links website under annual reports.

Operation Budget:

We approved our 2019-20 Operation Budget at our November Meeting, and voted to add social media at our December meeting.

Program Budget:

Due to several requests to look at the organizations we fund, I changed our practice of continuing to automatically fund the same organizations. At our January retreat we voted for our top three organizations. The Executive Committee looked at the data from the retreat and recommended the top five organizations to fund for 2019-20:

HBCU Initiative

Money Camp

Metro Detroit STEAMM

Charles H. Wright Museum

Hat Strut

I will continue to present our proposed 2019-2020 Program Budget at our February meeting. We must also vote to accept the Program Budget this meeting.

**PayPal**

National has approved the use of PayPal for making deposits to the Operation account.

- Paypal may only be used for payments to our Operation Budget. So, for meals, Dues, Friendship Events, etc. We cannot use PayPal for payments to our Program account. So not for tickets to our fundraisers or assessment payments to the Program Budget.

- The account must be a business account. $30 a month.

- The transaction fee of about 3%, cannot be passed on to the member. This would be a Chapter Expense along with the $30 monthly fee.

- Our total Operation income last year was $46,804.21. 3% of that would be $1,404.13.

- PayPal can be set up with a majority approval of the Chapter.

**Update on old Fiscal Records**

When I became Treasurer two and a half years ago, I also inherited four boxes of old financial records. I asked for volunteers, who needed service hours, to go thru the records and organize them. Link Jan and Link Glenda answered the call and now have the four boxes. They are about half way done. They are organizing the records by Link Fiscal year, and scanning the following on a hard drive:

Annual Report

Bank Statements

990 Tax Forms

List of members (from the dues payments)

**Reimbursement Forms**

Since the end of our Fiscal year (April 30th) is fast approaching and we have four Facets that still have their programming scheduled, we are going to have lots of reimbursement forms due in a very short amount of time. And I need all reimbursement forms turned into me by the April meeting so the expenses can go on this year’s budget.

I’d like to make this process as easy as possible for everyone to get reimbursed. You can find blank reimbursement forms on the Detroit Link website in the Miscellaneous Section - the last section - and listed as ‘Links Chapter Reimbursement’. I also need the original receipt or original invoice with your reimbursement form. Please be sure to include who I make the check out to and where I mail the check on the reimbursement form. I can help you fill out the form if you have questions. I also have extra printed reimbursement forms with me at every meeting.

Carol Garibaldi, Treasurer, Detroit Chapter