

## 2018 Western Area Leadership Summit

### Treasurer's Report - Link Sharon Freeman

I attended the Summit's 3-hour Finance Master Class lead by Diane Scott, Area Treasurer and Marcia Page, Area Financial Secretary. This was a deep dive into managing chapter finances. Chapter Treasurers and Financial Secretaries were given practical best practices information that could be easily implemented at a chapter level. I was impressed with the wealth of information shared not only by the presenters but by other chapter financial officers. This training was timely in that I am beginning the new budget preparation for 2019-2020 and looking at ways to improve processes related to chapter finances.

The following were some of the topics that were discussed:

- Fundraiser vs Friend-raiser -
  - Write grants to other non-profits to off-set the cost of a fundraiser
  - Fundraiser should have a 51% profit
- Audit Committee and Financial officers should meet quarterly
- Financial Secretary should also use QuickBooks
- Members use preprinted (or labeled) envelopes to turn in money at meetings
- Chapter should pay for delegates if it is in the budget
- Budget should reflect core values and commitments of chapter
- Approve budget before collecting dues
- Include a cash reserve as an expense
- Put a zero in the budget if a committee doesn't request any money - don't assume the budget to be the same as the prior year
- If one is over budget, an additional ask must to be brought back to membership
- Facet chairs should be trained on how to manage their budgets
- Present proposed budget in November

The verbiage for two new assistant financial appointed officers was revealed. I passed this information on to our President and By-Laws committee. These two positions are assets to chapters, especially for fundraising activities and whenever the Treasurer or Financial Secretary aren't available.

There was an informative session on the using PayPal to increase efficiency and security for online transactions. National has recognized and accepted chapters using

PayPal. After hearing the presentation, reading the materials and going to the PayPal web site for additional information, I think our chapter may benefit from using it for our finances, such as, paying assessments and for fundraising. I have passed on the information to our President for further discussion.

Link Sisters, thank you for sending me to the Leadership Summit. I know the knowledge I gained and contacts I made will improve my service as the chapter Treasurer.