

## **Treasurer's Report**

### **December Meeting 2012**

Bank reconciliations are current through November 31, 2012. Cash Balance as of November 30, 2012 is \$ 370,149.60.

Taxes were filed with the IRS on December 05, 2012. Confirmation is still pending from IRS. Delay was largely due to lack of power from Sandy.

Back-up procedures have been put into place for the treasury report. Electronic back-ups to an external hard drive are completed every 15 days with a Quicken Internet back up is completed each time the application is closed out.

Travel Grant Reimbursement for National Events at 137.36 and Trials at 62.50 per share went out in October.

Scholarship payments are in the process of going out and pending information from the University for banking information.

At the last HOD meeting a request went out for any outstanding items for reimbursements of items prior to August 31, 2012 to be submitted to the office to be included in the budgeted year September 1<sup>st</sup>, 2011 to August 31<sup>st</sup> 2012. At this time, the only items were those of Scholarship, National Travel and Olympic Grant reimbursements.

If there are no other items to be included, reconciliations will be finalized to determine the Surplus for the approval of the New Jersey Swimming Executive Committee shall review and approve the report of proposed recipient club members.

Budget requests for 2013-2014 will be issued in January 2013. A request will be issued to each chairpersons to review there are asked to review their programs and issue a statement of their budgetary requirements for the next fiscal year. Start considering the programs as chairs you would like to be implemented for 2013-2014. As outlined in the policy:

- All proposals for the new budget must be submitted to the Treasurer by the February Board of Director's meeting in order to be considered.
- If a new program is being proposed, full documentation including a statement of why the program should be funded, a detailed breakdown of program cost and the proposed method of funding are required.
- Any current program which requests a significant change in funding must present full documentation including a statement of why the program should be funded, a detailed breakdown of program cost and the proposed method of funding, is required.
- The Treasurer constructs the proposed annual budget for presentation to the Board of Directors based upon a review of actual operating expenses and program adjustments proposed by the Division chairman, Board members and House of Delegate club representatives.
- In April, the proposed budget is presented to the Board members for their review. Except for emergency items, no new proposals are accepted once the proposed budget is presented to the Board or their review.
- At their April meeting, the Board of Directors formally adopts a recommended budget to be presented to the House of Delegates for approval at the annual May meeting.