

Treasurer's Report
Adam Zaczkowski
June 10, 2018

RE: 2017 – 2018 Fiscal Year

Two different reports are shown:

- Profit Loss Statement (PL)
- Budget vs Actual (BA)

We are on track for a successful year and are on track with our budget.

Important changes this year that are positive for our membership. The LSC now accepts credit cards for registrations. We are working on additional payment options for surcharges, sanctions and other invoice items.

Club check deposits are now more timely with a check reader and deposit capabilities via the Chase banking app. We have stopped writing checks and now send all payments through the Chase on-line bill pay. This saves a minimum of \$250 annually. Moreover, reimbursement requests, travel stipends and other payments are typically sent within 24 hours of receipt.

We have also formed an investment committee which is reviewing options for our current and future investments with various firms through out the region. Our intention is to divide the current investments into 3 "buckets" of money. Our investment account growth is determined by rate of return, deposits and time, while not withdrawing gains. Once the investment balances reach a certain level, our intention is to pay for on-going programs like travel and education, moving those expenses out of the operation budget.

Lastly, we have digitized the past 7 years of financial records and 40 years of tax records. These 10,000 plus pages have been properly destroyed. As new documents come in (bank statements, investment statements, etc.), they are scanned, catalogued and filed. Documents are stored in a cloud system to prevent loss.

10 June 2017 vs 10 June 2018

	2017	2018
Checking:	\$ 29,657.11	\$ 5,379.54
Savings:	\$ 40,012.24	\$ 40,030.11
Investments:	\$545,757.00 (5/31/17)	\$633,693.19 (5/31/18)
Total:	\$615,426.35	\$679,102.84
Difference:		+ \$63,676.49

Statement copies are available for review by request.

RE: 2018-2019 Fiscal Year

We are moving forward with hiring a part time office employee. We should be able to cash flow the new hire. With a new employee, we will need to carry New York State mandated insurances and handle payroll. Our current accounting software can run payroll for employees.

The general chair has asked the Finance committee to start our budgeting process for the upcoming fiscal year. Our plan is based on sound principles; however, we are forecasting difficulties understanding the implication of Flex Memberships. There will be come growing pains in cash flow of these renewing or new members. We expect some management issues with upgrades from Flex to Premium and handling the accounting on those transactions.

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My term is up in August. I thank the membership for trusting me with our LSC's finances and hope to continue serving in this capacity for the next two-year cycle.