

Treasurer's Report, August 23, 2017

Action: I would like the BOD to approve the mileage reimbursement rate for personal car use at the average of the IRS rates, which for 2017 would be \$0.34 per mile.

Rational: When gasoline was in the \$4.00 range, we were using \$0.35 per mile, as gas prices dropped we changed that to \$0.25 per mile, the rational being that a car getting 20 miles/gal would be reimbursed about double what they pay for fuel. The IRS has set mileage deduction rates at \$0.14 / mile for use of cars for charity purposes and \$0.535 / mile for business use.

I have had some questions about the \$0.25 / mile rate and it has been suggested we use the average of the IRS rates, or \$0.34 / mile. These rates are used for swimmers / officials who drive to National meets and are seeking travel reimbursement, as well as other reimbursable travel for Va. Swimming business.

Other Notes:

- 1.) With the change in officers, I will be initiating new signature cards for the checking and money market accounts. Bryan, John, Bill, and I will be the on the revised signature cards.
- 2.) I am initiating the action to add a credit card for Bryan as the General Chair gets one of the cards. At some point this will also close the card that Steve has.
- 3.) In September, I will also be updating the records with the State of Va. to show our new officers. Note that when you see the 990 form for this year it will reflect the outgoing BOD with the new officers listed next year.
- 4.) After closing the books for this year and making back-ups, I plan to upgrade the financial software to the 2017 version vs the 2013 version currently being used.