



2023 Annual Report

Withlacoochee Chapter

Financial Review

Review Date 1 March 2023

Review Committee; Chairman J. Thomas. Hellem, James Peyton

Note: 2nd annual Financial Review. The Chapter financial records are being recorded and maintained digitally on the Quicken Finance Program. The Quicken program was used by the previous treasurer.

Incomes: Chapter Dues, Happy Dollars, and Donations:

Expenses: Office Expense (USPS, Stationary, and Computer Programs. Etc.), Award Monies, Medals and Presentations, Veterans Program, Committee Support, Meeting Space Rent, Incidentals.

1. The review of bank statements from 1 January 2022 through December 31, 2022. The deference in the balances from the start of (1/1/22) to the end (12/31/22) is \$2,447 were reviewed and the January beginning balance is attributed to the large dues' payments to FLSSAR and NSSAR on or before January 1, 2023.
 - a. Result: The Incomes and the Expenses are very close to equal. There is a sufficient balance in the banking account to absorb any differences. Observation: the annual income and expenses are in balance.
2. The review of deposit receipts.
 - a. Results: The deposits to the Chapter accounts are made and recorded in a timely manner. The income is sufficient or in excess to maintain a high enough account balance to pay expenses when due. A \$40.00 petty cash fund is maintained for incidental items.
3. Match of the Quicken accounting records to Bank Statements.
 - a. Results: Although the dates are different, all the deposits and expense receipts match up to the description and dollar amounts.
4. The reports of Genera Membership and EBM monthly accounting statements.

- a. Results: Though the committee did not physically match the documents to the Bank accounting deposits, expenses and receipts dates; the bank statement deposits records and expense receipts match the Quicken program and the banking statements.

5. Treasurer's file.

- a. Results: The Treasurer marks the Quicken bank balance with a special note when he performs a reconciliation in the Quicken program. The annual review to the FLSSAR Withlacoochee Chapter is digitally filed in Quicken program, the Federal Tax return is physically and digitally filed, the annual dues are part of the FLSSAR report, the membership monthly summaries are digitally and physically filed, the expenses receipts are digitally and physically filed, and all incomes, dues, donations, and happy dollars are filed digitally and physically.

Results: The Financial Review Committee has performed a financial review of the Withlacoochee Chapter of the FLSSAR finances and finding that the Withlacoochee Chapter's finances for the year ending on December 31, 2022.

❖ Results; SATISFACTORY

A, The Financial Review committee continues to recommend that going forward the Chapter's financial data be maintained with a digital finance program similar and compatible with the Quicken program and that it becomes a cost of doing the Chapter business.

B, The Financial Review committee continues to recommends that all digitally collected data (bank statements, expense receipts, Quicken files, etc.) be backed up on a flash drive or similar back-up system after data entry, monthly and at the end of the fiscal year on the December 31 and that these backup drives be saved by the active Treasurer and that the active Treasurer will keep the financial data and the annual reviews on file for the membership to review when requested.

NOTE: Richard Bailey continues to do an excellent job as the Withlacoochee Chapter TREASURER. He will show the committee (and members upon request) any document we need to view for the annual finances review. He reconciles bank statements monthly and records show that he makes deposits in a timely manner. All bills are paid in a timely manner and Richard backs the bank Statements and Reports to a thumb drive monthly as suggested in the 2021 financial review. Jim Peyton

James Peyton

J. Thomas Hellem