

#SIAConv2024

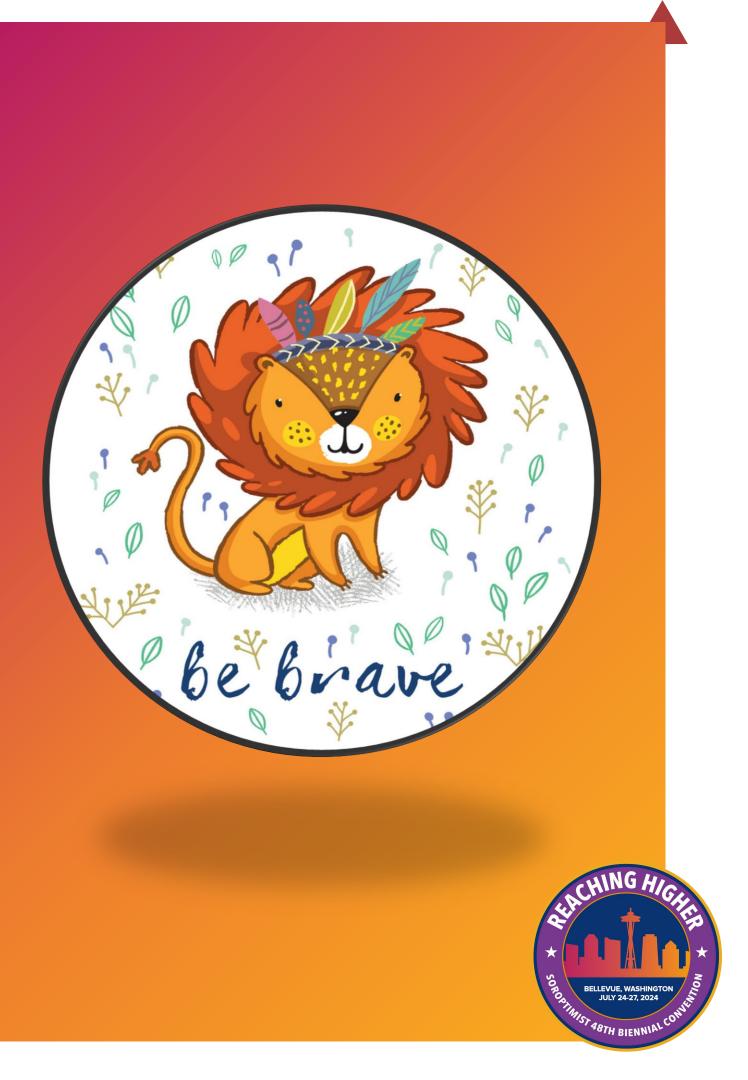
Soroptimist International of the Americas, Inc.

## JACKIE DEMARTINI

- SI/Loomis Basin, CA (Sierra Nevada Region)
- $\geq$  25 year member who has held various leadership roles including SIA Secretary/Treasurer, region governor and region treasurer
- Over 40 years of experience in accounting and tax
- Founded J.C. Bookkeeping and Financial Services in 1993 specializing in serving small businesses and not-for-profit organizations



### THANKS FOR BEING BRAVE!



## Fiduciary Responsibility

- Obligation to act in the best interest of another party
  - Translation = Treasurer to act in the best interest of the club or region
- > Qualities of a Treasurer
  - Leadership
  - Communication
  - > Organization
- Maintain and present all financial records





### **Terms to Know**

- > Not-For-Profits have their own "language"
- ➢ Budget
- Financial Statements
  - Statement of Financial Position
  - Statement of Activities

Statement of Activities Example	
Revenue	\$100
Expenses (shoes)	<u>(\$150)</u>
Deficit or decrease in net assets	(\$50)





## Know your POWER!

- Help create the next budget to be Reality, Restraint and Responsible
- Hold the line on your club/region's budget
- Frequent and clear communication if operations are not in line with budgeted expectations/plans





### Superhero Skills

#### Prepare the budget

- Receive, record and deposit all funds
- Provide financial reports as required
- Pay bills for authorized expenditures provided for in the club/region's budget
- Obtain club board approval for payment of expenditures not included in the club/region's budget
- Prepare annual financial statements and annual audit
- Prepare and file tax reports as required





### Not-For-Profit Terms

### Operating Reserves

Net Assets without donor restricted

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### Unrestricted net assets



### Not-For-Profit Terms



Donor Restricted Net Assets Net Assets Released from Restriction

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### Board Designated Net Assets



### EXPENSES



### Program Expenses

Dream Programs Membership Development



Accounting Website Other fees



Fundraising Expenses

Events Advertising for events

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#### Administrative Expenses



# BEST PRACTICES & POLICIES

- Review of Restricted Gifts
  - i.e. Gift Acceptance Policy
- In-Kind Donations
- Checklist for year end
  - Tax returns federal and state
  - Reports for SIA HQ
  - Transition to new treasurer, if rotating

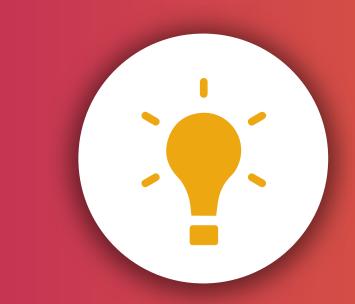


# BEST PRACTICES & POLICIES

- Bank account procedures
  - Signers, changing of signers, ATM/Debit cards
  - Check on getting a credit card
- Have cash handling procedure
- Maintain a "clean" accounting system
- Consider outside bookkeeper
- For USA clubs, D & O Insurance



## **QUESTIONS?**



### **Jackie DeMartini**

### Kim Grossman, SIA CFO KimberlyG@soroptimist.org











#### **Investing in Dreams**

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### **THANK YOU**

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