



Improving your Financial Prowess

(How to become a Superhero in your Club)

#SIAConv2024

Soroptimist International of the Americas, Inc.

JACKIE DEMARTINI

SI/Loomis Basin, CA (Sierra Nevada Region)

- 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!**

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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**



**Unrestricted
net assets**

Not-For-Profit Terms



**Donor
Restricted Net
Assets**



**Net Assets
Released from
Restriction**



**Board
Designated
Net Assets**

EXPENSES



Program Expenses

Dream Programs
Membership Development



Administrative Expenses

Accounting
Website
Other fees



Fundraising Expenses

Events
Advertising for events



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

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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?



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Investing in Dreams

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