

**To:** NCNMLG Board and Members  
**From:** Annette Osenga, Treasurer  
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**Date:** June 17, 2003  
**Subject:** **Treasurer's Annual Report FY 2002/2003**

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*The figures provided in this annual report do not include monies from the coupon accounts. The income generated by the coupon accounts has not been used during this fiscal year, or in the past, for the operating expenses of the Chapter. The coupon manager is responsible for the accounting and reporting of the activities of the coupon funds.*

Totals provided in the annual reports provided by officers and committee chairs will not necessarily correspond to the Treasurer's totals. This is due to the timing of payments/receipts made by the committees which may, in some cases, overlap two different fiscal years.

### **Financial Overview for FY 2002/2003**

#### **General Treasury**

	<u>June 1</u>	<u>May 31</u>
Checking Account Balance 5-31-03 statement	\$1,493.68	\$6,263.31
Money Market Account Balance 5-31-03 statement	\$22,626.76	\$20,668.20
Quicken register checking	\$1493.58	\$5,028.54
Quicken register money market	\$22,626.76	\$20,668.20
<b>Total Available Funds</b>	<b>\$</b>	

#### **Income/Expenses**

	<u>Actual</u>	<u>Budgeted</u>	<u>Variance</u>
Income		\$6,650	
Expenses		\$6,440	
<b>FY02/03 Profit</b>	<b>\$</b>		

#### **Chapter Programs/CE Courses**

	<u>Income</u>	<u>Expenses</u>	<u>Profit / (Loss)</u>
XML course <i>Course took place in previous FY</i>	\$60.00	n/a	n/a
Web databases <i>Includes \$1000 underwriting by PSRML; \$750 paid directly to presenter.</i>	\$1,390.00	\$865.49	\$524.51
November Program	\$390.00	\$983.79	(\$593.79)



## Activities for the Year

These documents detail the finances for the year:

- From Quicken, two Register Reports (chronological list of transactions showing who was paid, and sources of income) for the checking and the money market accounts.
- From Quicken, an Itemized Categories Report showing merged figures for checking and money market accounts, organized by the reportable categories required by MLA for federal tax purposes.
- From Quicken, a Balance Summary Report by category.
- From Excel, a spreadsheet summarizing expenses/income organized by committee/officer, and showing how these figures relate to the approved budget of FY2001-2002.

All of the above reports are successfully reconciled to show an operating profit of \$2305.14.

Throughout the year, the Treasurer endeavored to make all payments and reimbursements in a timely manner. In addition, the Treasurer attended all meetings, in person or by telephone conference call. A report detailing the financial status of the chapter was presented to the Board and membership at each meeting. The final Balance Sheet Summary Report shows \$664.46 less in expenses than shown in the previous incremental reports submitted at meetings, due to checks 1600-1603 dated in June, but which had already been included in FY 2001-2002 reports. The date on these checks was edited in Quicken to 5/31/02 for convenience. Restoring a previous back-up of Quicken after a change of computer hardware may have caused the discrepancy. The Treasurer has forwarded to the Archivist original copies of all Board reports and this annual report.

In October 2001, the Treasurer audited the records for the FY ending May 31, 2001 by comparing bank statements, checkbook entries, and reports with the Quicken registers. All entries were correct. The Treasurer will request the assistance of a volunteer auditor to do these same tasks again for the FY ending May 31, 2002. It was previously advised that a professional audit should occur once every five years or so. If finance officers at MLA headquarters agree that this is necessary, the current Treasurer believes it will be most valuable at the time when the coupon system is replaced by electronic transfer of funds.

The Treasurer had updated forms posted on the NCNMLG web page: request form for reimbursement, and budget forecast form.

In October 2002, the Chapter's state taxes (form 199) for calendar year 2001 were prepared by EH Associates of Albany, CA. In February 2003, federal tax reporting forms were submitted to MLA for the calendar year ending December 31, 2002. In July 2002, the chapter's insurance fees were paid to MLA headquarters.

In December 2002, the budget was submitted to the board and revised.

## **Recommendations**

- As in previous year, the chapter should recruit a volunteer to audit the books for FY 2002-2003 before the California state tax return (Form 199) for calendar year 2002 is completed and filed in summer or early fall.
- The Treasurer should solicit input in summer, and propose the budget for FY 2003-2004 by fall.

Respectfully submitted,

Annette Osenga  
Treasurer