

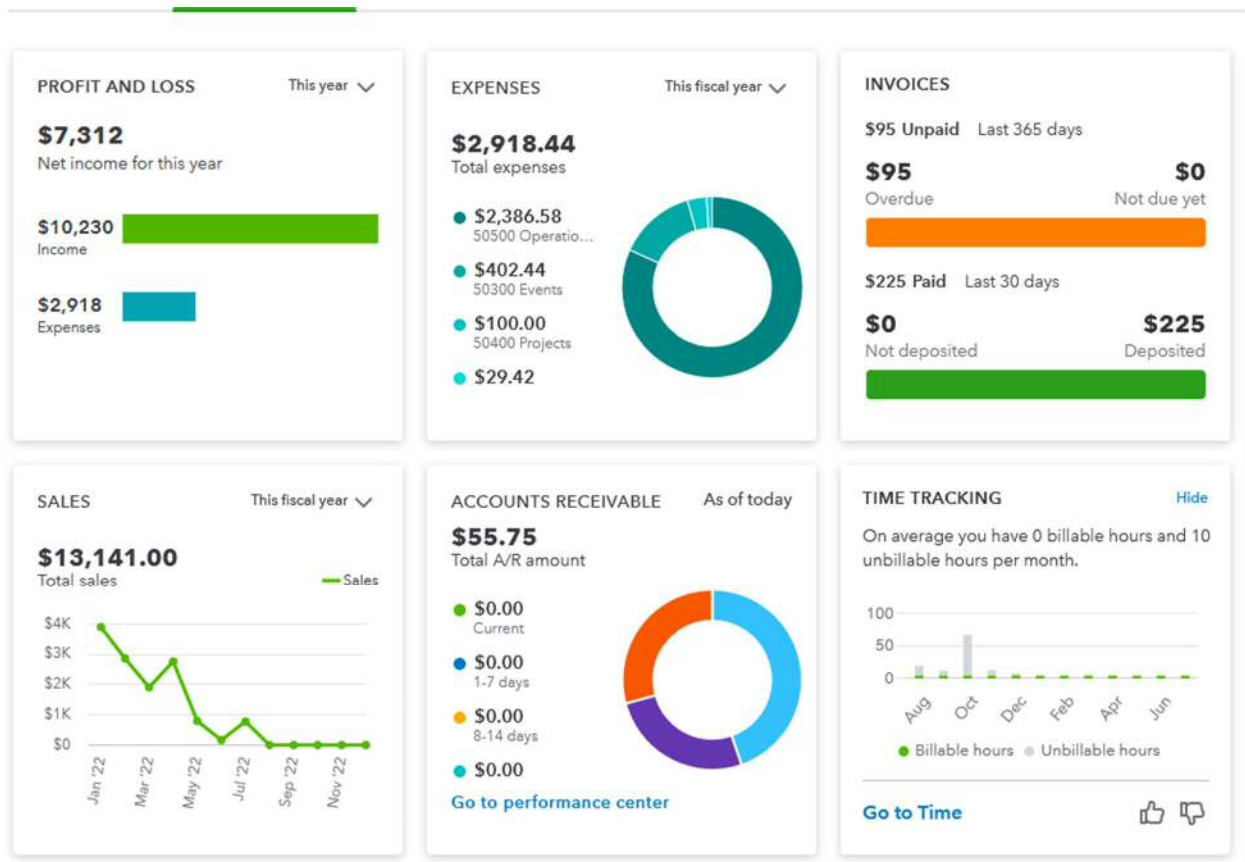
Treasurer's Report to the Board

July 14, 2022

A tribute to the predecessor – Rick – AB3XJ

Rick – AB3XJ did an amazing job in setting up the club's accounts the way it is now. Looking back at the records I realized what a truly stupendous job he has done, not only in getting the accounts in order but in also using modern tools that current technology allows. The club owes Rick much gratitude for his work. Thank you, Rick.

The Dashboard as of Today



Bank Accounts



Changes

Like most things in life, a few changes have been made. This is not to retract from Rick's contribution, but only to enhance it further.

Chart of Accounts

The Chart of Accounts (CoA) has been streamlined, simplified, and rationalized.

The number of accounts has been reduced from 180+ to 111. Duplicate accounts were merged, unwanted accounts deleted, and the remaining regrouped with a new numbering system. The goal was to bring it down to about 60 but that has not been possible as some are system accounts and others have past transactions in them.

In the new structure, all accounts have been classified into 5 groups:

10000 – 19999	Assets
20000 – 29999	Liabilities
30000 – 39999	Equity and Retained Earnings
40000 – 49999	Income
50000 – 59999	Expenditure

A full list of the new CoA can be provided on request.

Documentation and Records

The heart of a good financial system with sound internal controls is supporting documentation for transactions and the maintenance of records.

Since taking over, I have utilized the facility afforded by QuickBooks Online (QBO) to scan each and every document relating to a transaction and attach it to the transaction, thus obviating the need to store paper records and spending time in searching for them.

The documents so stored include membership applications, PayPal intimations, checks, sales tags, envelopes from the safe, etc.

Checks and Balances

There is clearly a need for better internal control relating to expenses and purchase orders. At my level, I have voluntarily introduced a dual control of the safe. I open it only in the presence of another member. Never alone. The contents are inventoried, and both sign the list, which is scanned and tallied with the bank deposit and attached to the general ledger (GL) entry as explained in the preceding paragraph.

Member Records in the GL

Member records in the GL have been improved by moving the callsign of the member from the “company box” where it was before to the “suffix box” after the last name.

What this does is to automatically have the callsign appear after the name.

The nickname is now entered in the “company box”. Here’s an example:

Title	First name	Middle name	Last name	Suffix
<input type="text"/>	<input type="text" value="Abie"/>	<input type="text" value="K"/>	<input type="text" value="Alexander"/>	<input type="text" value="AB1F"/>
Company name		Member display name *		
<input type="text" value="Abie"/>		<input type="text" value="Abie K Alexander AB1F"/> <input type="button" value="v"/>		

This is how the profile will look with the callsign and the nickname in their new spots.



The unexpected advantage of this change was that there is no longer any need to add ‘Vendor’ after the name of a member in the vendor section. All we need to do is to not include the callsign with the name under vendors.

Sales

Categorization of sales have been improved by streamlining this section to

- Consignment Sales – List
- Consignment Sales – Auction
- Consignment Sales – Other

Each of them has a subaccount where the Payouts are recorded as a negative amount. The club’s income would be the net of these two accounts for each category. The usual day-to-day sales are now recorded under Consignment Sales – List and not under Auction anymore.

Conclusion

All or any of these changes are reversible if the Board so decides.

Feedback is always welcome.

Abie Alexander – AB1F,
Treasurer.