

SPMA Treasurer Report, February 2012

- Balances (as of 1/31/2012):

	2012	2011	2010
Checking Balance	117,221.71	73,285.82	71,796.77
Net Income (MTD)	8,024.67	14,681.10	30,089.56
Net Income (YTD)	8,024.67	14,681.10	30,089.56

- 2011 financial results submitted to USMS.
- 1099s should have been received by vendors by now.
- Have been contacted by Anna Lea Matysek (USMS Controller). Apparently, LMSCs are required to have someone other than the Treasurer to reconcile the bank statement(s) with our financials. In addition, there should be an audit of the reimbursement requests. To that end, I will contact Paul Shane and see if his firm is interested in providing this service, and what the fees might be. Will present what I find out at a future meeting. Here is the passage:

G. Bank accounts shall be reconciled by someone other than an authorized check signer to qualify for LMSC bonding insurance. It is recommended that each LMSC's financial records be reviewed occasionally by someone other than the LMSC's Treasurer, such review to include:

1. Verification of bank balances
2. Sample review of revenues
3. Documentation for expenses

- Open items:
 - a. Develop policy for cash reserves (to be transferred to Planning Committee)
 - b. Develop policy for over-budget expenditures (to be transferred to Planning Committee)
 - c. DBA filing
 - d. Close current bank account – Re-open under DBA name