



**TREASURER'S STATUS UPDATE - 2nd Quarter**  
**Mary Ann Smith, BOBA Treasurer**  
**July 22, 2024**

**As of June 2024**

<b>Assets in First Bank Checking:</b>	<b>\$81,359.62</b>
<b>Assets in First Bank CD:</b>	<b>\$0.00*</b>
<b>Assets in NAVYFEDCU:</b>	<b>\$1,812.19</b>
<b>ASSETS in Paypal:</b>	<b><u>\$3,294.24</u></b>
<b>TOTAL:</b>	<b>\$86,466.05</b>

**ACCOMPLISHMENTS in Q2**

- Hired CPA firm to provide quarterly reports, 1099, and tax return
- Completed Q1/Q2 report with CPA
- Completed Financial Review of 2023 with CPA
- Purchased CD • Monthly reports generated for Q2
- Completed update of BOBA's financial policies
- Cost Reductions realized - The Finance Committee is generating detailed financial reports which were previously done by an accounting firm. The new firm will review these to be CPA-approved.

**GOALS for Q3**

- Get Board approval on updated policies
- Develop Q3 report with CPA
- Generate monthly reports with Finance Committee

**WORRY ITEMS/PAIN POINTS**

- Meeting financial commitments
- Taking control of spending
- Collecting outstanding dues

**BOBA FINANCIAL POLICIES** The Finance committee reviewed all of BOBA's policies and updated them accordingly to meet industry standards for a nonprofit. Per the bylaws, the Finance committee "formulates financial policies, approves procedures for expenditures, and recommends to the Board of Directors procedures for receiving and crediting dues, in coordination with the Vice President for Membership."

- **The following polices are in place going forward:**
  - **DEPOSITS** - Each month deposits will be completed by the last day of the month or sooner.

- **REFUNDS - Mary Ann and Barbara will determine and present the parameters around refunds for event registrations when a registrant needs to cancel.**
- **REIMBURSEMENTS** - The BOBA debit card or BOBA check should be used for all transactions. No reimbursements will be approved for personal credit card expenses unless pre-approved by the Finance Committee.
- **EVENTS** - All event budgets must be submitted using the BOBA budget template for pre-approval to the Finance Committee and must include projected spend, projected expenses and projected profit. All outcomes should be reported along with disclosure of any free items provided by BOBA or others with the value (i.e., coins, certificates, parking fees, hotel stays, points received for personal credit card and hotel points).
- **GIVING LEVELS - The Finance Committee established a giving level program which will help recognize our benefactors and contributors. It is as follows.**
  - **Donor \$99 or less**
  - **Benefactor \$100-249**
  - **Patron \$250-499**
  - **Bronze Star Patron \$500-999**
  - **Silver Star Patron \$1,000-2,499**
  - **Gold Star Patron \$2,500-4,999**
  - **Platinum Star Patron \$5,000-9,999**
  - **\$10,000 and above**

