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# *Recorders & Treasurers Annual Training*





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## *The Purpose (Why)*

*To educate Temple & Court Treasurers on the simple, yet emphatically important process of maintaining a Temple's or Court's finances in a uniform, diligent and prudent manner and to ensure accuracy and transparency as it pertains to the flow of money, in and out.*



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## *Key Objectives:*

- Know the duties of the Recorders and Treasurers*
- Tips for Successful Financial Stability*
- How to Properly Construct the Financial Report*
- How to Reconcile the Financial Report using (my) B.A.S.E.*

### *Method*

- Electronic Online Accounting & Bookkeeping Software*



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# *Duties of the Recorder - Book of Laws*

## *Page 73: Section #5: c & d*

*To collect and receive ALL monies paid into the Temple/Court from the hands of the Nobility/Court, issuing a receipt for the same; turning over ALL monies to the Treasurer and taking his/her receipt of the same.*



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# *Duties of the Treasurer - Book of Laws*

## *Page 73: Section #4*

*To receive the monies paid into the Temple/Court from the hands of the Recorder, giving him/her a receipt of the same; keeping an accurate and just record of the same and paying them out according to vouchers provided by the Recorder and signed by himself, the Illustrious Potentate/Commandress and Treasurer.*



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# *Tips for Successful Financial Stability*



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# *Tips for Successful Financial Stability*

- The Recorder's receipts to the Nobility/Court, the receipts from the Treasurer, and deposits made to the bank account should **ALWAYS** match and equal in total, even if from Zelle, PayPal, CashApp, Venmo, Wix, or any electronic payment collections platform.*





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## *Tips for Successful Financial Stability*

- *Dealing with electronic transactions and platforms, the Recorder should prepare a receipt for ALL transactions, whether it be from Zelle, PayPal or CashApp, etc., and should have a report from those entities supporting the receipts.*
- *If a fee is withheld from the initial transaction amount, the Recorder should note this in the records, and the difference or fee must be submitted to the Temple by the Noble/Daughter.*





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## *Tips for Successful Financial Stability*

### *Electronic Payment Platforms*

*Form 1099-K is a report of payments you got during the year from*

- Credit, debit, or stored value cards such as gift cards (payment cards)*
- Payment apps or online marketplaces (third-party payment networks)*

*Third-party payment networks are required to file Form 1099-K with the IRS and provide a copy to you when the gross payment amount is more than \$600. Form 1099-K should not report gifts or reimbursement of personal expenses you received from friends and family.*

*Use Form 1099-K with other tax records to help figure and report your taxable income when you file your taxes.*

*<https://www.irs.gov/businesses/understanding-your-form-1099-k>*



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## *Tips for Successful Financial Stability*

- A ledger of monies paid into the Temple/Court and paid out of the Temple/Court must be maintained by both the Recorder and Treasurer and reconciled before each Temple Meeting.*
- A financial report reflecting the results of the ledger must be provided to the Nobility/Court at each Temple/Court Meeting.*



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## *The Financial Report*

*Financial reporting aims to track, analyze and report your Temple's/Court's income and disbursements. This helps you and the Nobility/Daughters make informed decisions about how to financially manage the Temple/Court. These reports examine resource usage and cash flow to assess the financial health of the Temple.*



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## ***The Financial Report:***

*The financial report is prepared from meeting date to meeting date and submitted to the Temple Divan and Nobility and must have the following parts to maintain accuracy.*

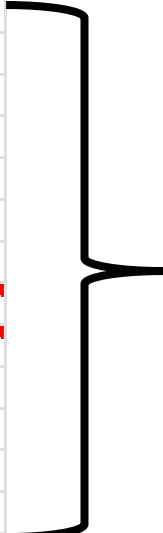
- I. Bank Balances*
- II. Outstanding Checks and Deposits*
- III. Receipts & Deposits*
- IV. Approved Disbursements*
- V. Total Funds Available*
- VI. Reconciliation of Accounts*



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# Bank Balances (now):

<b>I. BANK BALANCES AS OF TODAY - 4/25/2023</b>					
<b>WellsFargo Checking - xxxx1234 - Operating Account</b>					<b>\$ 40,510.33</b>
Legion of Honor					\$ 379.00
Past Potentate Matthew Lewis Prostate Awareness Fund					\$ 500.00
Motor Unit					\$ 345.00
Clown Unit					\$ 602.47
Bike Unit					\$ 270.00
Creation Team					\$ 425.00
NCO - Nabbar Community Outreach					\$ 585.00
John Wesley Dobbs Scholarship Fund					\$ 2,955.00
Past Potentate Council					\$ 430.00
Nbl. Kennis Harrell Scholarship Fund					\$ 720.00
Youth Fest					\$ 1,238.53
Diabetes Walk					\$ 423.69
Backpack Giveaway					\$ 50.00
<b>WellsFargo CD - xxxx3561 - Building Fund</b>					<b>\$ 42,090.19</b>
<b>WellsFargo Money Market - xxxx2130 - Savings Account</b>					<b>\$ 22,985.00</b>
<b>TOTAL BALANCE TODAY</b>					<b>\$ 105,585.52</b>



**Units, Teams, & Ear-Marked Funds  
 are included in Operating Account  
 and Reserved for Specific Use**





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## *Current Bank Balance:*

<i>I.</i>	<i>Bank Accounts Total</i>	<i>\$105,585.52</i>
<i>II.</i>	<i>- (minus) Less Outstanding Checks &amp; Deposits</i>	<i>\$-</i>
	<i><u>400.00</u></i>	
	<i>= (equals) Current Book Balance</i>	<i>= \$105,185.52</i>





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## ***Book Balance Brought Forward***

*This is, by far, the most important number in the financial reporting and reconciliation process, but if it's not right, nothing from this point forward will matter because your numbers will never come out right, but.....*

***There is H.O.P.E.***



# *H.O.P.E.*

- *H – Having*
- *O – Only*
- *P – Positive*
- *E – Expectations*
  
- *Hope without action is only a dream.*



## *How to Find the Correct Book Balance Brought Forward:*

- If you don't know when the last time the Book Balance Brought Forward was correct, go all the way back to the last audit report and start all over again with each month completing the steps laid out for you in this procedure.*
- If all else fails, seek assistance from someone who knows how to get it. It's ok to ask for help!!!*



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*B. Book Balance Brought Forward  
or Beginning Balance:*

*\$101,404.45*





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# S. (-) Approved Disbursements:

<b>IV. APPROVED DISBURSEMENTS</b>					Voucher #	
					202304001	\$ (275.00)
					202304002	\$ (100.00)
					202304003	\$ (500.00)
					202304004	\$ (200.00)
					202304005	\$ (200.00)
					202304006	\$ (3,204.00)
					202304007	\$ (3,000.00)
						\$ (205.00)
						\$ (225.00)
						\$ (54.95)
						\$ (55.00)
					<b>TOTAL DISBURSEMENTS</b>	<b>\$ (8,018.95)</b>







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## *How to Reconcile – B.A.S.E. Method*

- *B – Beginning Balance (Previous Month's New Book Balance)*
- *A – (+) Add Deposits & Receipts (Monies Paid In)*
- *S – (-) Subtract Approved Disbursements (Monies Paid Out)*
- *E – (=) Equals the New Book Balance*
  
- *If there's a difference between the New Book Balance and the Bank Balance, it will be the result of Outstanding Checks or Deposits in Transit.*



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## *Reconciliation of Funds:*

<i>I. Bank Balances</i>	<i>\$105,585.52</i>	
<i>II. Outstanding Checks and Deposits</i>	<i>\$-400.00</i>	
<i>= Reconciled Bank Balance</i>		
<i><b>\$105,185.52</b></i>		
<i>Book Balance Brought Forward</i>	<i>\$101,404.45</i>	] <b>Must Match</b>
<i>III. (+) Add Receipts &amp; Deposits</i>	<i>\$11,800.02</i>	
<i>IV. (-) Approved Disbursements</i>	<i>\$-8,018.95</i>	
<i>V. (=) Total Funds Available</i>	<i><b>\$105,185.52</b></i>	
<i>VI. Reconciliation of Accounts</i>	<i>\$0 Difference</i>	



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*THE FUTURE  
IS NOW*



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## *Electronic Accounting & Bookkeeping Software*

*“It is essential to have good tools, but it is also essential that the tools should be used in the right way.”*

*Wallace D. Wattles*



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# *Electronic Accounting & Bookkeeping Software*





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# *Electronic Accounting & Bookkeeping Software*

*Which One is Best???*



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# *Electronic Accounting & Bookkeeping Software*



intuit

QuickBooks.<sup>®</sup>

Online





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### Pros

- *Thorough record-keeping and comprehensive reporting; the entry-level plan comes with more than 50 reports.*
- *Robust inventory management in the Plus plan and higher.*
- *Choose from more than 750 app integrations, plus options to add in-house bookkeeping and payroll.*
- *Easy to share information with your accountant and to find QuickBooks experts and online resources if needed.*
- *Monday-Sunday phone support and live chat assistance in all plans.*

### Cons

- *Monthly plans are expensive compared to alternatives.*
- *Limited users with each plan; the highest-tier plan caps users at 25.*
- *Learning curve to getting started.*
- *Automatic time tracking costs extra, and the Simple Start and Essentials plans don't support billable expense automation.*



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## ***QuickBooks Online at a Glance***

<b><i>Key features</i></b>	<i>Has robust reporting tools and report customization options, invoicing for an unlimited amount of clients, inventory tracking in higher-tier plans, and a capable mobile app.</i>
<b><i>Ease of use</i></b>	<i>Includes tools that help automate the reconciliation process, along with a global search function and customizable dashboard; however, there is a learning curve.</i>
<b><i>Scalability</i></b>	<i>Offers four plans to accommodate a range of businesses with different needs; each plan limits the number of users, though.</i>
<b><i>Ease of sharing with accountants</i></b>	<i>Includes audit trails and easy accountant access; has millions of users so your accountant will likely be familiar with it.</i>
<b><i>Integrations</i></b>	<i>Integrates with more than 750 apps and offers live, in-house bookkeeping.</i>
<b><i>Customer support</i></b>	<i>All plans include 24/7 live chat support; phone support is available 5 a.m. to 6 p.m. PST Monday through Friday, and 7 a.m. to 4 p.m. PST Saturday and Sunday.</i>
<b><i>Cost</i></b>	<i>Plans start at \$30 per month.</i>
<b><i>Advanced features</i></b>	<i>Includes project tracking tools in higher tier plans; has transaction tracking tags; lacks industry-specific reports; users with multiple businesses must pay for separate subscriptions.</i>



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# *Chart of Accounts*





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# *Chart of Accounts Numbering Conventions*

*While all Chart of Accounts follows similar numbering conventions to limit confusion, there is no requirement to use the same numbering for all organizations. Nonprofits can lay out their Chart of Accounts in a system that works best for their organization.*



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# *Chart of Accounts Numbering Conventions*

- *1000 Assets – Temple Cash Accounts, Equipment, and/or Buildings*
- *2000 Liabilities – Ongoing Notes to be Paid*
- *3000 Equity or Net Assets – The Profit or loss*
- *4000 Revenue – Dues, Ticket Sales, Raffles*
- *5000 Expenses – Approved Disbursements*



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## *Final Note*

*If you follow these very basic tasks consistently, you will achieve financial success as Treasurers, but I assure you, if you don't spend the time on the front end, you'll definitely spend it on the back end, cleaning your books, before it's time for the audit and elections.*



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