

# Treasurer's Report

## April 2020

As of March 2020, SGCI's accounting procedures are brought into best practices guidelines for Federal Non Profits. I'm satisfied to report this to membership, as this practice not only brings SGCI into full federal compliance but also protects our Directors, Officers, Staff and the organization. Any current financial reports are available upon request from 07/01/18-present.

The three following statements were presented to the outgoing and incoming board on 4/26/20. The first two should be run for each fiscal cycle and can now be published regularly with SGCI's 990 filing on our website. The Statement of Activity by Class should be run from 7/1/18-Current Date to give the board a broader perspective on the financial comparisons for each conference (class).

- [Statement of Financial Position](#)
- Statement of Activity
- Statement of Activity by Class

Following the cancellation of our 2020 conference, I have been working nonstop with our accountant and web designer to ensure that member contributions are being accurately designated for their intended purposes. Members were given one of the three options for redirection of funds: partial refund, transfer to Providence 2021 or Organizational donation. These changes will continue until June 1, 2020. It was decided that membership fees would be retained to cover part of SGCI's operating costs. Financial processing fees are not refunded to SGCI, so full membership costs are not retained by our organization. Once all redistribution of funds has been determined, we may be able to apply for refunds through Stripe- the company that processes our payments online.

After legally changing 2020 contracts with the hotel and bus companies in Puerto Rico, I have followed up to retain our prepaid deposits. Understandably, there are delays in processing. Based on written commitments from our partners in Puerto Rico, we expect to recapture all prepaid conference expenses totaling just under \$90,000.

As SGCI welcomes incoming board members, I spend many hours per week in transition efforts. Most of my obligations have to do with explanations of reasonable secure document processing and training. I continue to educate volunteers and staff as we move towards improved understanding and practices. The advent of immediately available professionally reconciled books results in the cessation of duplication of financial explanations to membership.

Future volunteers in this position should continue efforts to transition the position towards more appropriate board governance tasks for the position of chief financial officer of SGCI.