CALA Finance Committee Report on Reviewing CALA Treasurer’s reports – “First Half Year of 2018 Report” and “Fiscal Year’s Report”

Finance Committee, 2017-1018

Submitted on June 30, 2018

Members of the 2017-2018 CALA Finance Committee recently completed the reviewing of CALA Treasurer’s 2017-2018 fiscal year’s report and 2018 first half of year report. These two reports show that CALA’s income exceeds expense in both reporting periods of time. Combined with solid assets indicated in each report, the committee therefore concluded that CALA is in a sound financial status.

To continue such a healthy financial standing, the Committee is proposing inquiries and recommendations as follows:

1. The items included in the Income and Expense categories in both reports are largely self-explanatory. However, some items need a breakdown or remarks to be fully understandable. For example, in the 2018 first half of year report, “Awards and Grants” has listed two sub-items --“ALA Emerging Leaders” and “Cash Awards and Grants”. To our knowledge, the ALA Emerging Leaders award grants US$500 to each winner per conference attendance. We are not sure why the total is “1,640.36”. The “Cash Awards and Grants” also needs details for exact awards and amounts so as to be clearer. The “Other Expense” in the same report also needs clarification why it is a negative.

In the fiscal year report, under the Expense category, in addition to “Awards and Grants” as mentioned above, we also don’t understand the expenses listed under “Memberships and Dues”, “Conference Expenses”, and “Travel and Meetings” (including “Conference, Convention, Meeting” $430.36 and “Travel” $1000). Including necessary expense details would add transparency to these two treasurer’s reports.

2. The “Investments, Interest-Savings, Sort-term CD” in the 2018 first half year report needs explanation. The Committee couldn’t figure out why this item is negative.

3. Finally, the Committee advises that CALA shall allocate amount between the investment and savings accounts and checking account more wisely. The “Chase Checking-5806” and “PayPal” (in the fiscal year report) currently have too much in each account, which seems unnecessary. A frequent review and shifting of some portion to the investment and savings account from checking would generate financial benefits for CALA while fulfilling CALA’s operational needs.