

Off to a good start!

But where do we go from here?

Plus

MORE titillating financial advice!



Tracy Nuckols

Director, Sections Department

State Bar of Texas

What should already be done

- We have your current and complete roster
- Your website is updated
- You have filed your budget
- You have had your fall meeting
- Your other meetings are booked for the rest of the year
- You have published a newsletter
- Your committees are all working on their projects

What do we do now?

- Kick back and take it easy! NO!
- Oversee work and give guidance
- Communicate with your section
- Start planning for your Annual Meeting
- Adopt a financial policy
- Adopt a reimbursement policy
- **Implement it!**

Audit of process and your written policy

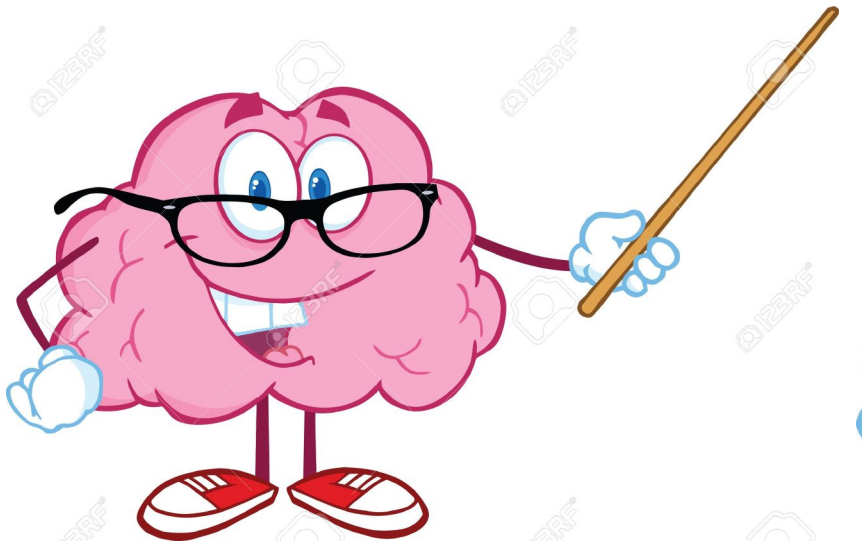


Don't be afraid!

**We just want
everyone to be
pretty!**

The two Tracys

Tracy Jarratt
Director of Finance



Tracy Nuckols
Sections Department Director

Both of us are here to help!



"WE LIKE TO PROVIDE EMOTIONAL, AS WELL AS TECHNICAL SUPPORT."

How did your system develop?



Most of this is common sense....

- Business succession: 2 Signors
- Multiple eyes on the money
- A second approver
 - Don't write checks to yourself
 - Big amounts need two approvals
- Don't write blank checks
- Expenditures need back-up
- Reviewing the books means reviewing the full financials and the checks

Start with your budget

- Detailed Revenues
- Detailed Expenses
- 3 years of spending
- Plus new projects
- Budget authorizes you to begin spending
- Approve your budget at spring meeting
- Turn it in by July 15
- Amend if needed!





Watch out for this!

I'll just summarize
the \$\$\$\$ for
everyone

Check-Writing
Banking
Invoices
Reimbursements
Financials
Statements

BOTTLENECK!

COUNCIL

The 'books'.....

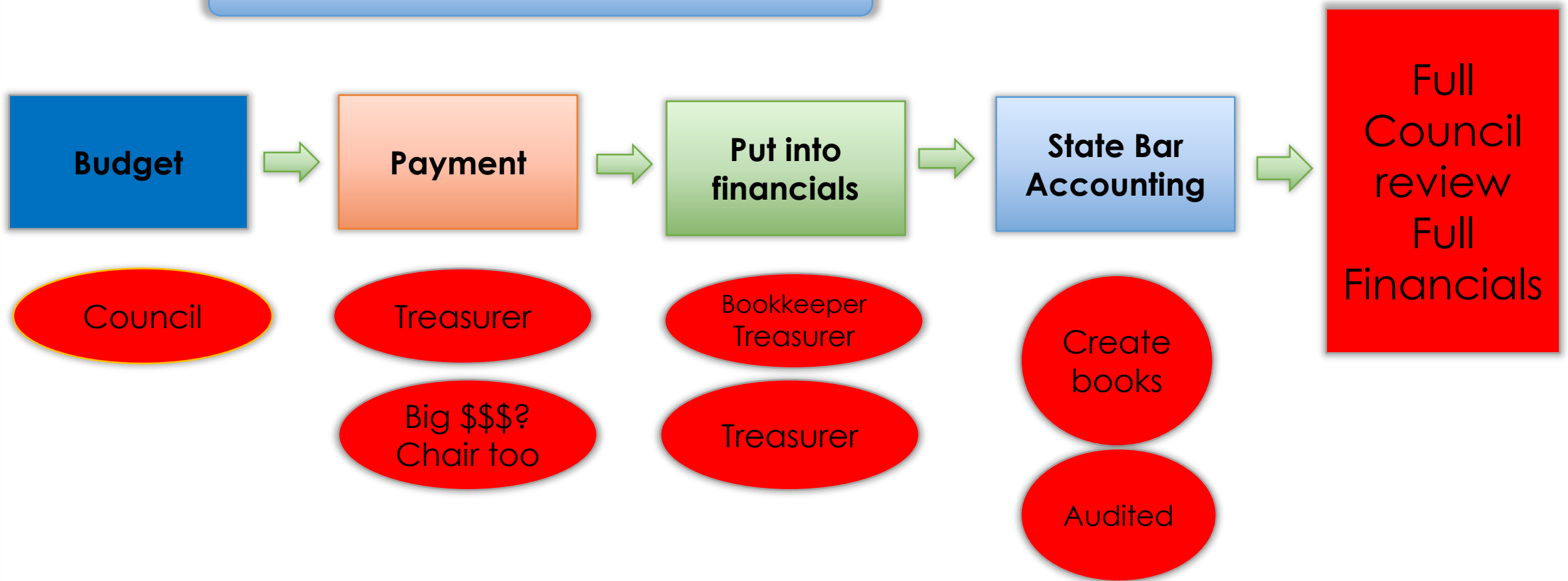
Keep real books

- Budget vs Actuals
- 3 year comparison
- Ledger plus actual checks
- Financial Statements
- All provided to full council at least quarterly
- Not helpful if not timely



Red for Review (Review) (Review)

Just one sample policy



Just a few more things..



Reserves

- Minimum at least 1 year operating
- Maximum?
- Adopt a spend-down policy
- Based on a project
- **Stop spending early**

Just a few more things..



Investments

- Multiple accounts?
- Multiple banks?
- **Get an investment advisor/account to simplify everything!**
- Familiar with the 'Public Funds Investment Act'

Don't put this off!



We want you in good shape before audit of process:

- Appoint a committee
- Use the guide
- Special needs?
- Ask for help

How will the audit work?

- Starts next year
- They will ask for policy and procedures
- Check controls are working as intended
- Appropriate signors?
- Sample payments with invoices and documentation
- Verify balances with books

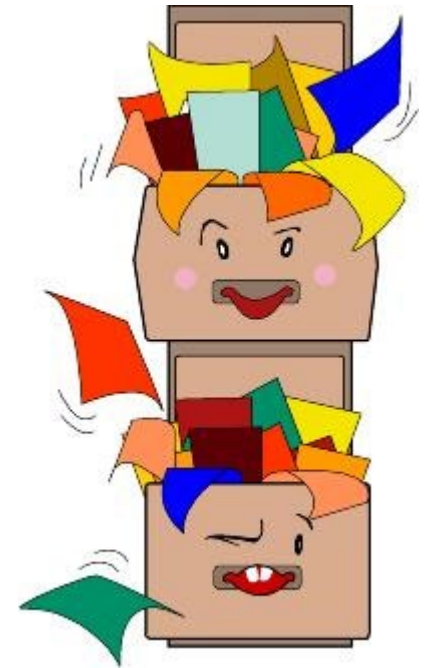
Ask us!

- Most of you are in good shape
- Some of you need to tweak
- 4-5 need real work
- Ask us (privately) where you are!

I promise we are almost done

Create a Website 'Council Only Area'

- Secure area for all to access
- Keep financials there
- Other important docs
- Reimbursement Policy



By the way – create a reimbursement policy!!

Our goal is to help you shine!

Get your house in order – NOW!

