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## 1. Introduction

The club treasurer works to keep their club healthy through good financial management. The treasurer should attend the district treasurer training and the district conference.

Your primary day-to-day responsibilities are managing and tracking incoming and outgoing funds and following the approved budget for the current Rotary year.

Promptly and accurately document all funds you collect and all expenses that are paid. If exceeding the budget is unavoidable, you or the Committee Chair must get approval from the club board before funds are spent.

Separate your club's charitable and operational funds to be sure that proceeds from charitable fundraisers are used to support charitable activities. If any fundraisers are intended to benefit specific service/charitable efforts, you should create separate project accounts.

## 2. Preparing to be Treasurer

Start preparing the year before you take office:

- Review this Manual.
- Attend the district training for treasurer
- Work with your club's board of directors to learn about the expectations for your role. Meet with the outgoing treasurer to learn:
  - How your club's bank accounts are organized and what signatures are required for transactions
  - How club members pay dues
  - Whether your club carries any debt
  - How funds are allocated for club committees
  - What accounting system is in place
  - Where financial records are kept
  - What paperwork needs to be filed with the club board, club members, and government for tax reporting
  - What the budget for the coming year is and how it was determined

## 3. General Responsibilities and Duties

The club treasurer manages the club's finances and ensures good financial stewardship.

**General responsibilities include:**

- Managing club, project, and Rotary grant funds
- Collecting and paying dues and fees
- Reporting on your club's finances
- Overseeing charitable contributions to other organizations
- Developing and monitoring your club's budget
- Writing an annual report
- Filing IRS tax return
- Preparing the incoming treasurer

### General duties include:

- Create & distribute Member Invoices
  - Dues, meals, contributions, etc.
- Manage Collections & Receivables
- Manage & Track Club Income
  - Make bank deposits
- Manage & Track Club Expense
  - Write Checks & Pay bills
  - Pay RI Dues (July and January)
  - Pay District Dues (July)
- Track Fundraising Income and Expenses
- Track Service Project Income and Expenditures
- Manage club and project funds, including paying bills and other expenses and distributing grant and scholarship funds
- Manage funds collected for others (these are **Liabilities** of the club – not income or expense)
  - Track and remit funds to The Rotary Foundation (minimum quarterly and by 12/15 and 6/15) [Use DACdb Club Report 2.1 The Rotary FOUNDATION Transmittal (TRF) – Ready-made transmittal in Excel]
  - Track and remit funds to CART (quarterly) [Steve Black, District 7750 CART Chair, PO Box 1564, Aiken, SC 29802]
  - Track and remit any other funds collected for other charities
  - Track and remit funds to your local Foundation (when/if received) **NOTE: Local Foundation is a separate 501(c)3 organization with its own accounting.**
- Maintain accurate club financial records
- Keep historical financial records in accordance with document retention laws
- Financial Report to Board (monthly)
  - Income Statement
    - Income (what we took in & from where)
    - Expenses (what we spent & where)
    - Net Income over Expenses (what's left over)
  - Balance Sheet
    - Assets (What we OWN)
    - Liabilities (What we OWE)
    - Net Assets (what's left over)
  - Budget Tracking (actuals compared to budget)
- Plan and develop next year's budget and get it approved by the last quarter of the Rotary year
- Make sure that the club follows its budget
- Write and present a detailed annual report at the end of the Rotary year
- Have our club's financial activity reviewed by a Finance Committee at the end of the year
- File IRS club tax report
- Hand all records over to the incoming treasurer and help them transition into the role

## 4. End of Rotary Year:

At the end of the Rotary year and as a transition to the new Rotary year (and maybe new treasurer) the following should be accomplished:

- All invoices sent
- All bills booked and/or paid

- All income booked
  - Dues
  - Meals
  - Fundraisers
- A clean set of year-end Financials
  - Income Statement
  - Balance Sheet
  - Cash Balances (checking account, etc.)
  - Final Budget Report
- Proposed Budget for upcoming year
- A set of books and a checkbook that all balance for a clean start to the year

### **Developing Next Year's Budget**

You, the President Elect, and your club's board will develop a budget for the Rotary year after your term as treasurer. Before creating it, review the club's financial history to determine its likely income and expenses, and meet with incoming officers to discuss their plans for the year. Divide the income and expenses into club operations and charitable funds. Maintain a reserve fund. The final budget must be approved by the board. **Note:** See Treasurer's Library on the District web page for a Budget Worksheet you can use.

### **Preparing the Incoming Treasurer**

Once the next treasurer is chosen, meet with him or her to review all the procedures you follow as treasurer and share tips on budgeting and managing club funds. If possible, have the incoming treasurer work with you on some tasks to become familiar with the regular responsibilities of the role. After the last club meeting in June, turn over all funds, accounting records, and any related materials.

## **5. Dues, Fees, and the Club Invoice**

Rotarians are required to pay dues to their club, Rotary International, and the district. Make sure you understand what you need to collect from members and what you pay on behalf of your club. Your club is responsible for managing and tracking incoming and outgoing funds, and following the budget created in the previous year. This includes promoting and ensuring transparent financial practices. Appoint a finance committee to provide oversight and help with succession planning, if possible.

The secretary and treasurer work with the president to ensure that club finances are reviewed by the board and invoices are paid on time. You share several responsibilities including:

- Collecting and recording dues
- Reviewing the club invoice and paying it on time
- Managing unpaid dues and fees
- Submitting Rotary Foundation contributions on behalf of your club

Decide together how you'll approach each task to help your club run efficiently.

### **WHAT TO COLLECT**

- Club dues (includes District dues and RI Dues)
- Admission fees
- Contributions to TRF

## WHAT TO PAY

- District dues
- RI per capita dues and fees
- Submit contributions to TRF

## CLUB DUES AND ADMISSION FEES

Your club decides the amount members pay in club dues and admission fees and when they're collected. These funds pay for expenses associated with meetings, meals, speaker gifts, supplies and general operations.

If a member doesn't pay dues within 30 days after the due date, ask your club secretary to send a notice that includes the amount owed and an absolute deadline. If the dues aren't paid within 10 days of the notification, membership may be terminated or suspended, at the discretion of the club's board. The board may reinstate membership upon a member's formal request and payment of all debts to the club.

## DISTRICT DUES

Our district charges dues to members to fund district-sponsored activities. You will collect them from your members and forward them to the district during July. The amount is approved each year at the district training assembly, district conference, or presidents-elect training seminar.

## CLUB INVOICE (ROTARY INTERNATIONAL DUES)

Rotary International bills clubs twice a year for per-capita and prorated dues and RI fees. You will receive an invoice in early July and early January. You can pay or view your club invoice at **My Rotary**. Navigate to the **Manage** tab, then to **Club Administration** to find your club invoice.

**RI Per Capita Dues:** All members pay per capita dues to Rotary International. These dues pay for Rotary's general operating expenses, including producing publications in several languages; providing club, district, and project support; offering training and resources for incoming club leaders; and maintaining the Rotary website. See the Rotary International Bylaws for details.

The rate for the 2019-20 Rotary year is \$34 per member per half year. Unless changed by the Council on Legislation, dues will remain constant after 2019-20. RI dues are calculated based on the membership numbers reported to Rotary by 1 July and 1 January of each year. Since the balance is due in full and the amount can't be adjusted, it's important to work with the secretary and the president to keep your member lists current.

**RI Fees:** Rotary also charges members for required magazine subscriptions, Council on Legislation fees, and other expenses such as insurance liability fees. (If more than one Rotarian lives at an address, they all may subscribe jointly to the official magazine.)

**Club Termination and Reinstatement:** If your club doesn't pay its invoice, Rotary International will terminate its membership, and the club will no longer receive services from Rotary or the district. Rotary can also suspend or terminate a club if any member misuses funds from The Rotary Foundation. The following outlines the termination and reinstatement policy:

Club invoice is generated on 1 July and 1 January.

- A reminder notice will be sent to clubs that owe \$250 or more 60 days after the due date.
- Clubs with unpaid obligations of \$250 or more will be terminated 120 days after the due date.

A club has up to 150 days (five months) to apply for reinstatement.

To be reinstated:

- All past-due balances since termination must be paid.
- Club should pay a reinstatement fee of \$30 per member.

Loss of charter

- If a club doesn't fulfill its entire financial responsibility within 150 days (five months) of termination, the club loses its original charter.
- The club won't be eligible for reinstatement.

## 6. Financial Reporting

Every month, update the board on the club's finances. Present the club's monthly expenses and income, the results of fundraising efforts, and the overall budget.

You should also give updates as needed at club meetings and write a detailed annual report at the end of the Rotary year.

Board meeting minutes should list account balances and disbursements, and these should match actual financial activity.

Preserve all records in case the club has to account for the use of funds during a specific period.

Obtain a qualified person who is not affiliated with your club to review the club's financial activity every year. You are responsible for filing IRS tax report for the club.

### Policies to Consider

- A 3<sup>rd</sup> Party Audit or a Review, if one hasn't been done recently
- Bonding for Treasurer (Only practical if you carry insurance)
- Organizing a Finance Committee, of which Treasurer is Chair
- Accepting Credit Cards – requires a Credit Card merchant account or a Pay Pal account
- Financial Control – internal controls and processes
- Budget Requests – formalized submission of Club budget priorities
- Check Signing
- Document Retention
- Investment Directive

### Financial Controls

Financial controls help clubs manage funds properly and protect you and our club from allegations of fund misuse. Establishing standard procedures for ongoing duties will also simplify your job as treasurer. The following procedures should be followed:

- Allow time for questions after presenting the monthly finance report to the board.
- Review monthly bank statements and reconcile the transactions they list with club records.
- Update signature requirements as officer positions and other roles change.
- Divide financial responsibilities. For example, appoint Assistant Treasurers to handle dues, specific major projects, and/or fundraisers.
- Ask that the chair of an event sign for charitable expenses.
- Require board approval for operating expenditures over the budgeted amount.

- Establish a process that will smooth the transition for an incoming treasurer.
- Appoint a finance committee to provide oversight, backup, and help with succession planning.

**Numbers:** RI's Group Exemption Number (referred to as "GEN" on Form 990), is 0573, which applies to RI as well as all USA, Puerto Rico and Virgin Islands clubs and districts. At the same time, every club and district in the USA, Puerto Rico and Virgin Islands is required to have its own **Employer Identification Number (EIN)**.

**CHECKLIST:** Completing the items on this **checklist** can help you ensure transparent and professional financial practices.

### Monthly

- ☐ Collect and record dues from club members to pay RI dues (twice a year) and club and district dues (as set by the club and district).
- ☐ Perform basic account maintenance — including reconciling bank statements, making deposits, and paying bills — in a timely manner.
- ☐ Work with club committees to ensure that their expenses are within budget.
- ☐ Report on the status of club finances in relation to the budget at monthly club board meetings.

### Annually

- ☐ Manage the budget developed by the previous treasurer and club board.
- ☐ Prepare a budget for the following year.
- ☐ Set up separate accounts for operating and charitable expenses.
- ☐ Make sure the club has a procedure for sending contributions to The Rotary Foundation and dues to Rotary International.
- ☐ Submit club tax documentation (IRS 990)
- ☐ Have the yearly financial report reviewed by a qualified person who is not involved with the regular management of club funds.
- ☐ Make sure the club has an effective process for learning about financial best practices, and that these practices are passed on to incoming officers.
- ☐ Ensure that if your club has a foundation, it is managed in accordance with local laws.
- ☐ Review the semiannual dues invoices with your club secretary, and make sure the balance is paid each July and January.
- ☐ Review all paper and electronic files at the end of your term. Retain all necessary records for your successor, and dispose of others.

## 7. Rotary Foundation Contributions and Grants

The Rotary Foundation, Rotary's charitable arm, is supported solely by voluntary contributions from Rotary members and friends. As treasurer, you'll likely submit donations and help the club apply for and monitor grants. Ask your club or District Rotary Foundation committee to assist you as needed.

### CONTRIBUTIONS

Contributions to The Rotary Foundation are separate from dues paid to Rotary International. Both individual members and clubs may donate to the Foundation at any time by credit card at [Rotary.org](https://www.rotary.org), or by sending a check, money order, traveler's check, or wire transfer made payable to The Rotary Foundation.

Sometimes you will submit contributions on behalf of the club or one or more club members. Contributing directly through [Rotary.org](https://www.rotary.org) is the fastest and most secure method for donors and the most cost-effective for the Foundation. After signing in to My Rotary, a club officer may navigate to the Manage tab and, from the Club & District Administration

list, select Contributions. The Contributions page offers the option of making a contribution from a club or on behalf of club members. Individual contributions may also be submitted using The Rotary Foundation Contribution Form. If you send multiple donations together, complete a Multiple Donor Form. Indicate gift designations (such as PolioPlus or Annual Fund-SHARE) and include all contributors' names and membership numbers so that each receives proper acknowledgment, recognition, and a tax receipt, where appropriate.

Changes to designations can be requested within 90 days after the Foundation receives a gift but only within the same Rotary year. In addition to monetary gifts, contributions can include stock, appreciated securities, life insurance policies, property, and bequests. Contact Planned Giving staff at Rotary headquarters for assistance in sending these types of contributions. See the Foundation's Gift Acceptance Policy for more information.

Contributions to The Rotary Foundation must be received by 30 June to be credited to the current Rotary year. To be eligible for tax benefits, donors must be sure that the Foundation receives their contributions by the end of the calendar year.

## **GRANTS**

If your club receives Rotary grant funds, work with your Rotary Foundation committee to manage the grant and follow the reporting requirements. A club can be suspended or terminated if any of its members misuse Foundation funds, so do your part to ensure good stewardship of grant funds.

## **CLUB FOUNDATIONS**

If your club has a foundation or plans to establish one, be sure it adheres to South Carolina and IRS laws. Generally, a club that accepts contributions to its foundation is often expected to issue tax receipts from the foundation. Consult your local tax authority about reporting requirements.

If you send a check from your club's foundation to The Rotary Foundation, it will be processed as a donation from your foundation. If member's names are included with the foundation's contribution, only the individuals listed will receive the appropriate recognition points. The Rotary Foundation doesn't issue a tax receipt for these types of contributions; it is the club foundation's responsibility.

## **8. What if I Have a Problem?**

- Contact your Assistant Governor
- Contact the District Trainer
- IT [Support@Rotary7750.org](mailto:Support@Rotary7750.org) (Requests by email – replies by email or phone)

## **9. How to Keep Records??**

- 1) System of your own invention - Not recommended
- 2) Quicken - Not recommended
- 3) QuickBooks – Requires double-entry of members and member addresses
- 4) DACdb (District Database) – Dues Module available for monthly fee – Excellent for a club with no 501(c)3
- 5) Sage 50 (a.k.a. Peachtree) – Download and import/refresh members and member addresses from DACdb

### **System of your own invention - Not recommended**

- Not easily transferable to future Treasurers



- Hard to Audit – anything can be changed by anyone, any time
- Easy for mistakes to creep in
  - Formula Errors
  - Double-entry errors
- May or may not provide automatically-generated invoices and member statements
- May or may not provide a “standard” income statement and balance sheet for Board
- May or may not provide Budget vs. Actual for both Month and Year to date

#### **Quicken - Not recommended**

- A check register – not a bookkeeping system
- Balance Sheet requires construction of pseudo “Asset” and “Liability” accounts
- Doesn’t handle Billing very well (if at all)
- Doesn’t handle Receivables very well (if at all)
- Limited Reporting capabilities
- Hard to Audit

#### **Recommended Platforms**

##### **DACdb (District Database) – Dues/Finance Module available for monthly fee**

- Fully Integrated with Member Addresses
- Batch Invoice Capability
- Accounts Receivable Tracking
- Provision for a second entity – 501(c)3
- 100% Backed up – every night
- Reports
  - Chart of Accounts
  - Income Statement
  - Balance Sheet
  - A/R Aging (member accounts receivable)
  - P&L to Budget – Both Month & YTD

##### **DACdb Dues Module**

- Invoice Templates
  - Dues
  - Meals
  - Contributions
- Multiple Invoice Outputs
  - Print to MS Word & mail
  - Email PDFs
- Charge Types/Prices
  - Dues
  - Meals
  - Contributions
  - Board Meals
  - Initiation Fees

- Select Members to invoice
  - All member data integrated with DACdb Member Database
- Print/Mail or Email Invoices
- Payment Tracking
- Pay online by credit card
- Price: \$197/year (up to 149 members), \$135 (up to 29 members)

### **Sage 50 (Peachtree)**

- Download and import/refresh members and member addresses from DACdb
- Supports template invoicing in lower-cost versions
- Supports batch invoicing in Premium Edition
- Complete Reporting – A/R, Income Statement, Balance Sheet, Budget/Actual, etc.
- Sage 50 Pro       **\$208 - Amazon**
- Sage 50 Premium (single user) **\$329 - Amazon**
- Downloadable Free Trial available (includes all versions)

### **QuickBooks**

- Manually enter members and update member addresses from DACdb (no DACdb download)
- You'll need to go to DACdb each billing cycle, find new members and update addresses for current members
- Does a good job of invoicing (including emailing invoices)
- Does a good job of managing A/R and G/L
- Standard P&L and Balance sheet – other reports require some massaging (Budget, Month/YTD)
- Hard to Audit – allows entries in prior periods w/o an Audit Trail
- QuickBooks Pro (single user) **\$189 - Amazon**
- Downloadable Free Trial available
- Online (cloud) version available

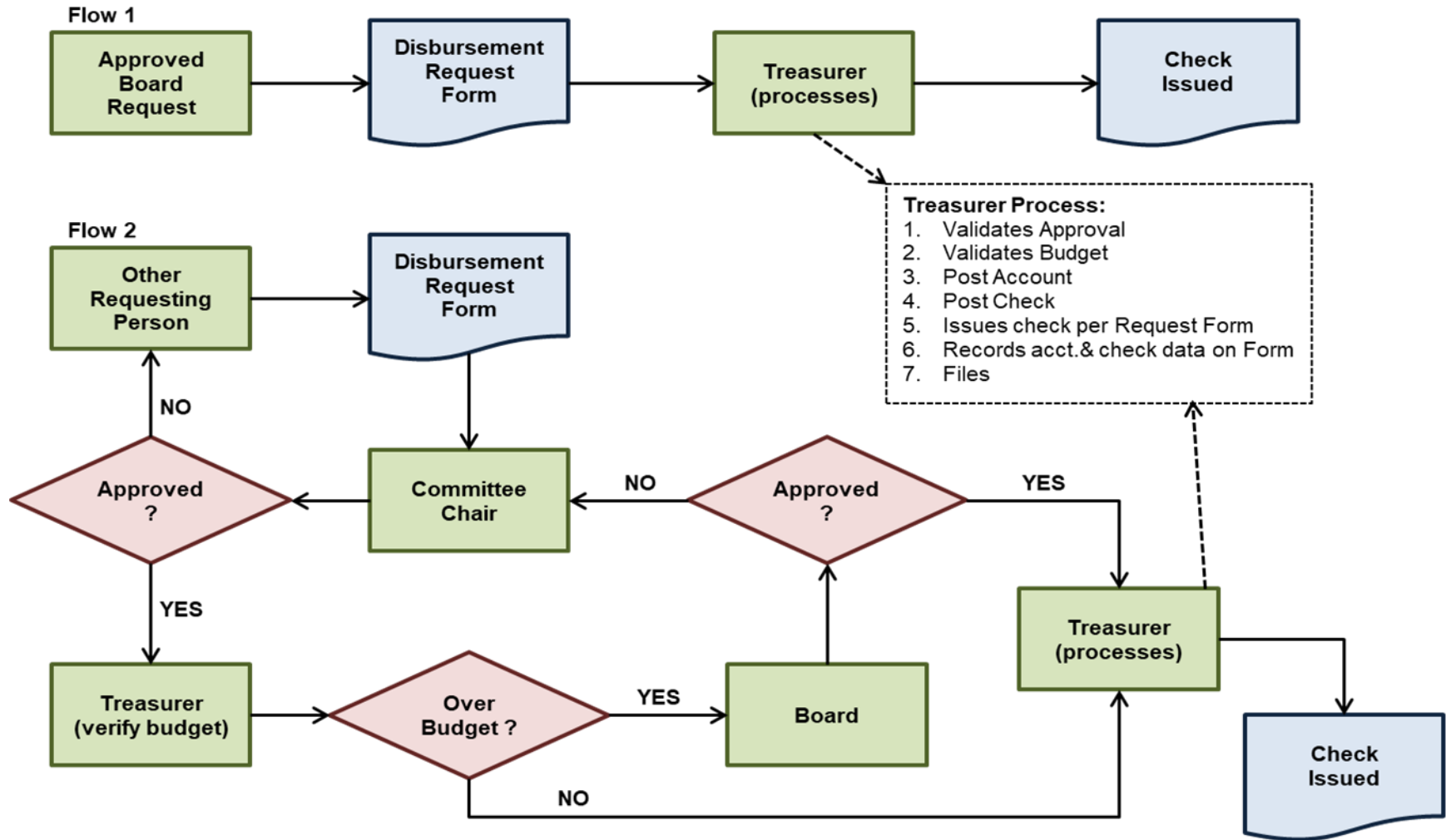
**Note:** 501(c)3 Foundations can purchase QuickBooks Premier Non-Profit for **\$50** from [www.techsoup.com](http://www.techsoup.com) (501(c)3 documentation required)

## **Appendix 1 – Financial Processes Examples**

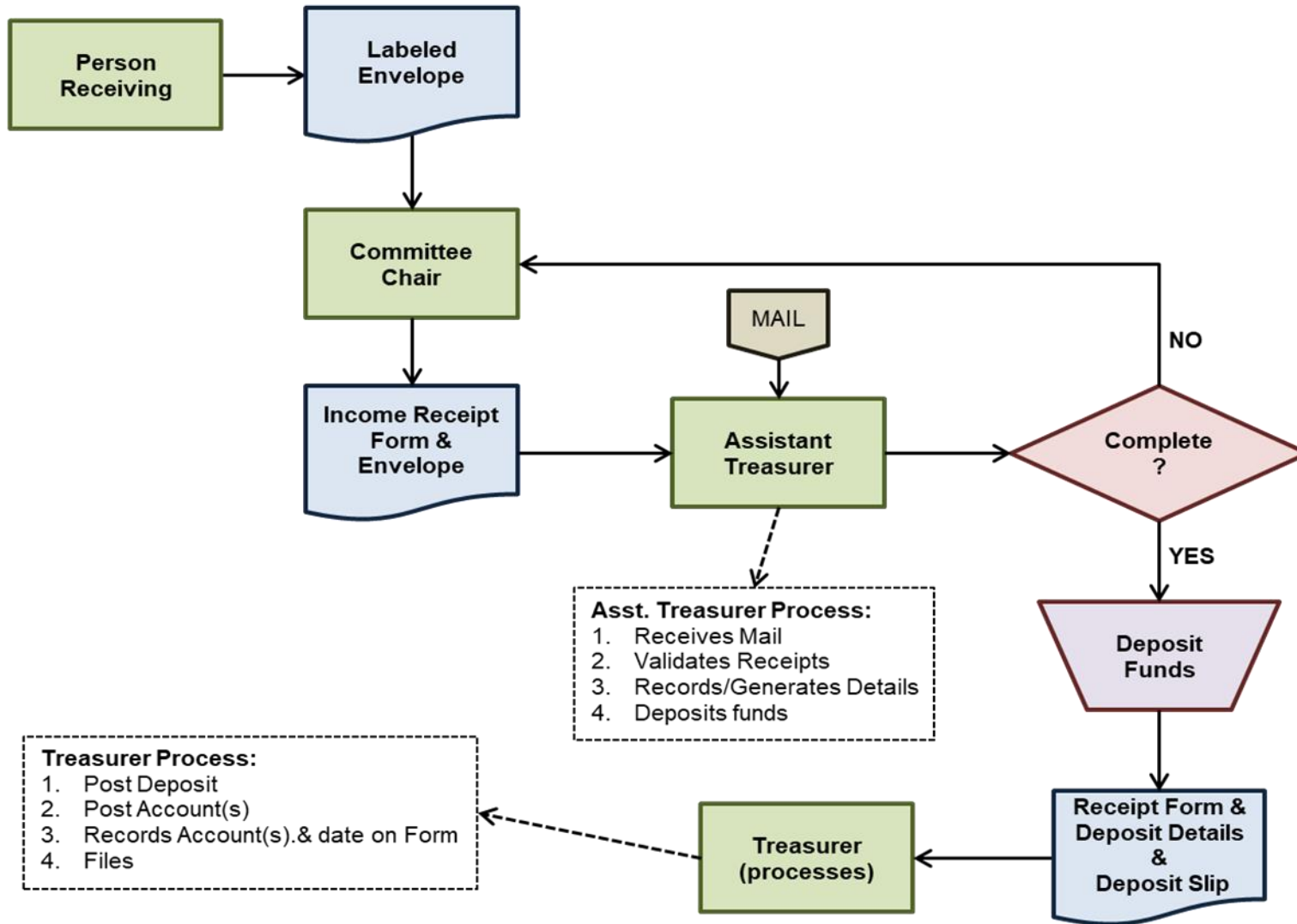
See attached flowchart and form examples for:

- Disbursement Request Flowchart
- Income Receipt Flowchart
- Disbursement Request Form
- Contribution (Income) Form (Put in an envelope with cash or check)

**Disbursement Request Flow Chart**



### Income Receipt Flow Chart



## Disbursement Request

Verified By (Committee Chair):

[illegible]

## Contribution Detail

Make all checks (except for our Foundation) out to: **Rotary Club of XXXXXXXXX**

Name: \_\_\_\_\_ Member ID: \_\_\_\_\_

Designation	Amount
Dues	\$ _____
TRF – Annual Fund	\$ _____
TRF – PolioPlus	\$ _____
C.A.R.T	\$ _____
Club Foundation	\$ _____
Club Charity Fund	\$ _____
Club Operations	\$ _____
	\$ _____
Check/Cash Total	\$ _____

## Appendix 2 – Example Financial Reports

### ROTARY CLUB X Sample Balance Sheet As of 30 June 20XX

**Assets**

Cash in bank for operational purposes  
Cash in bank for charitable purposes  
Cash in savings  
SUBTOTAL

**30 June 20XX**

\$3,800

2,795

4,300

\$10,895

**Fixed assets**

Laptop computer  
LCD projector  
Other  
SUBTOTAL

\$2,325

875

0

\$3,200

**Total Assets****\$14,095**

Things &  
Funds we  
own

**Liabilities**

Payable for meetings: meals  
Payable to CART  
Payable to The Rotary Foundation  
TOTAL LIABILITIES

\$300

100

200

\$600

Money we  
collected  
for others  
(and owe  
them)

**Club equity**

Beginning equity  
Net income for the year  
ENDING EQUITY

\$8,630

4,865

\$13,495

What's  
left over

**Total liabilities and club equity****\$14,095**

**ROTARY CLUB X**  
**Sample Statement of Income/Expenses**  
**For the Year Ended 30 June 20XX**

	For the Month Ended 30 June			For the Month Ended 30 June		
	Actual	Budgeted	Over/ (under) budget	Actual	Budgeted	Over/ (under) budget
<b>INCOME</b>						
<b><u>Operations</u></b>						
Membership dues	\$1,300	\$1,200	\$100	\$15,600	\$14,400	\$1,200
Income from visiting Rotarians	\$175	\$167	\$8	2,100	2,000	100
Admission fees	250	-	250	500	-	500
<b>SUBTOTAL</b>	<b>\$1,725</b>	<b>\$1,367</b>	<b>\$358</b>	<b>\$18,200</b>	<b>\$16,400</b>	<b>\$1,800</b>
<b><u>Charitable</u></b>						
Fundraisers	\$4,000	\$800	\$3,200	\$10,000	\$9,600	\$400
Contributions received	300	300	-	\$3,600	\$3,600	-
Investment income	16	10	6	180	120	60
<b>SUBTOTAL</b>	<b>\$4,316</b>	<b>\$1,110</b>	<b>\$3,206</b>	<b>\$13,780</b>	<b>\$13,320</b>	<b>\$460</b>
<b>TOTAL INCOME</b>	<b>\$6,041</b>	<b>\$2,477</b>	<b>\$3,564</b>	<b>\$31,980</b>	<b>\$29,720</b>	<b>\$2,260</b>
<b>EXPENSES</b>						
<b><u>Operations</u></b>						
<b><u>Meetings</u></b>						
Meals	\$300	\$292	\$8	\$3,600	\$3,500	\$100
Other	15	16	(1)	180	200	(20)
<b>SUBTOTAL</b>	<b>\$315</b>	<b>\$308</b>	<b>\$7</b>	<b>\$3,780</b>	<b>\$3,700</b>	<b>\$80</b>
<b><u>Administrative costs</u></b>						
Badges	\$10	\$3	\$7	\$50	\$35	\$15
Banners	35	15	20	200	180	20
Office supplies	30	33	(3)	360	400	(40)
Web hosting	25	27	(2)	300	325	(25)
<b>SUBTOTAL</b>	<b>\$100</b>	<b>\$78</b>	<b>\$22</b>	<b>\$910</b>	<b>\$940</b>	<b>\$(30)</b>
<b><u>Club committees</u></b>						
Administration	\$80	\$30	\$50	\$325	\$360	\$(35)
Membership	30	30	0	360	360	0
Public Relations	128	130	(2)	1,500	1,560	(60)
Service Projects	110	120	(10)	1,320	1,440	(120)
The Rotary Foundation	30	40	(10)	360	480	(120)
Other	3	5	(2)	25	60	(35)
<b>SUBTOTAL</b>	<b>\$381</b>	<b>\$355</b>	<b>\$26</b>	<b>\$3,890</b>	<b>\$4,260</b>	<b>\$(370)</b>
<b><u>Rotary International</u></b>						
Per capita dues	\$125	\$104	\$21	\$1,500	\$1,250	\$250
Magazine subscriptions	20	21	(1)	240	250	(10)
Insurance	48	50	(2)	600	600	0
<b>SUBTOTAL</b>	<b>\$193</b>	<b>\$175</b>	<b>\$18</b>	<b>\$2,340</b>	<b>\$2,100</b>	<b>\$240</b>
<b><u>RI and District Meeting</u></b>						
RI Convention	\$1,200	\$1,500	\$(300)	\$1,200	\$1,500	\$(300)
District conference	175	17	158	175	200	(25)
PETS	645	600	45	645	600	45
District assembly	75	4	71	75	50	25
Other	0	0	0	0	0	0
<b>SUBTOTAL</b>	<b>\$2,095</b>	<b>\$2,121</b>	<b>\$(26)</b>	<b>\$2,095</b>	<b>\$2,350</b>	<b>\$(255)</b>
<b><u>Miscellaneous</u></b>						
Bank charges	\$5	\$10	\$(5)	\$60	\$120	\$(60)
Flowers	20	20	0	240	240	0
Gifts for retiring officers	125	10	115	125	120	5
Gifts for speakers	15	10	5	175	120	55
<b>SUBTOTAL</b>	<b>\$165</b>	<b>\$50</b>	<b>\$115</b>	<b>\$600</b>	<b>\$600</b>	<b>\$0</b>
<b><u>Charitable</u></b>						
Contributions to charitable activities	\$300	\$600	\$(300)	\$7,400	\$7,200	\$200
Contributions to TRF	0	300	(300)	3,700	3,600	100
Service projects	0	200	(200)	2,400	2,400	0
<b>SUBTOTAL</b>	<b>\$300</b>	<b>\$1,100</b>	<b>\$(800)</b>	<b>\$13,500</b>	<b>\$13,200</b>	<b>\$300</b>
<b>TOTAL EXPENSES</b>	<b>\$4,187</b>	<b>\$3,548</b>	<b>\$(638)</b>	<b>\$27,115</b>	<b>\$27,150</b>	<b>\$(35)</b>
<b>NET INCOME</b>	<b>\$2,492</b>	<b>\$(1,710)</b>	<b>\$4,202</b>	<b>\$4,865</b>	<b>\$2,570</b>	<b>\$2,295</b>

What we  
took in &  
from where

What we  
spent &  
where

What's  
left over