

802.3 Treasurer's Report

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Account Summary

• Beginning balance (10/31/06)	\$8,686.59
• Credits	
– None	0.00
• Debits	
– Bank service charges	35.87
• Ending balance (3/5/07)	\$8,650.72

L-50S Reporting

- **Issue with the hand-off**
- **L-50S has not been filed**
 - **Original deadline was Mar. 2, 2007**
 - **IEEE-SA has given us an extension**
 - **Will be filed by Mar. 16, 2007**
- **Concentration banking alleviates**
 - **Proper information on those responsible**
 - **IEEE-SA has necessary information to generate L-50S**

Concentration Banking

- **Currently, 802.3 account is @ Wells Fargo**
 - **Monies in account belong to IEEE-SA & are for 802.3 use**
 - **802.3 treasurer is required to file L-50S paperwork**
 - **Change of signing authority is more complicated**
 - **Monthly service charges**
- **IEEE concentration account**
 - **No service charges**
 - **Earn interest**
 - **Simplifies financial reporting to IEEE-SA**
 - **Automatic generation of L-50S**
 - **Decreases interaction required by 802.3 treasurer**
 - **Ability to have an 802.3 debit card**
 - **Simpler transfer of signing authority**

Recommendation

- **Transfer 802.3 Wells Fargo account to an IEEE concentration account**
- **Transfer to occur within the next 30 days**
- **Questions? Feedback?**

Thanks!

