WTCNI Finance Committee Report

May 2, 2022

# Finance Committee:

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# Summary:

The WTCNI Finance Committee met to discuss the budget and financial best practices. In addition to a budget proposal for the next fiscal year, the committee wrote a Finance Standing Rule (approved by the Board on May 2, 2022) and conducted an audit of 2021 financial records (reviewed by the Board on May 2, 2022). The committee will continue to meet to oversee the financial records and budget.

# 2022-2023 Budget

In principle, a budget should support the objectives of the club which include:

* Provide “meeting space”
* Sponsor events
* Offer educational programs
* Serve as resources
* Preserve, protect, and promote the breed

Therefore, we proposed a budget in which club operational expenses do not exceed income from membership dues and events that are break-even or profitable. Information from previous events were used to develop the budget.

## Overview

|  |  |  |  |
| --- | --- | --- | --- |
| Budget Categories | Income | Expense | Net |
| Starting Balance (3/31/2022) | | | $3,536.81 |
| Club Operations | $1620 | $1440 | $180.00 |
| Spring Fun Day | $1,400.00 | $900.00 | $500.00 |
| September MI Terrier Specialty | $375.00 | $365.00 | $10.00 |
| March WT Specialty | $950.00 | $950.00 | $0 |
| Anticipated Ending Balance (3/31/2023) | | | $4226.81 |

## Details

|  |  |  |  |
| --- | --- | --- | --- |
| **Description** | **Planned Income** | **Planned Expense** | **Net** |
| **Operations** | | | |
| Membership Fees | $ 1,300.00 |  |  |
| ILSOS |  | $ 20.00 |  |
| Director Insurance |  | $ 600.00 |  |
| Zoom Hosting | $ 180.00 | $ 180.00 |  |
| Newsletter | $ 140.00 | $ 140.00 |  |
| Website |  | $ 200.00 |  |
| Education Honorarium |  | $ 200.00 |  |
| Operating supplies |  | $ 100.00 |  |
| IRS 501c7 filing? |  |  |  |
| Annual Awards? |  |  |  |
| Total | $ 1,620.00 | $ 1,440.00 | $ 180.00 |
| **Events / Fun Day** | | | |
| Entry Fees | $ 500.00 |  |  |
| Events/Match Donations | $ 200.00 |  |  |
| Raffle | $ 500.00 |  |  |
| Insurance? |  | $ 200.00 |  |
| Food | $ 200.00 | $ 200.00 |  |
| Supplies |  | $ 200.00 |  |
| Portapotty |  | $ 250.00 |  |
| Participation gifts |  |  |  |
| Participation awards |  |  |  |
| Total | $ 1,400.00 | $ 850.00 | $ 550.00 |
| **September 30 Specialty** | | | |
| Entry Fees | $ 225.00 |  |  |
| Trophy Donations | $ 100.00 |  |  |
| Show Application Fee |  | $ 15.00 |  |
| Trophies |  | $ 250.00 |  |
| Hospitality |  | $ - |  |
| Judge gift | $ 50.00 | $ 100.00 |  |
| Judge expenses |  |  |  |
| Total | $ 375.00 | $ 365.00 | $ 10.00 |
| **March 2023 Specialty Show** | | | |
| Entry Fees | $ 400.00 |  |  |
| Trophy Donations |  |  |  |
| Raffle | $ 500.00 |  |  |
| Insurance |  | $ 200.00 |  |
| Trophies |  | $ 500.00 |  |
| Hospitality |  | $ 200.00 |  |
| Judge gift | $ 50.00 | $ 50.00 |  |
| Total | $ 950.00 | $ 950.00 | $ - |

# Financial Best Practices

We reviewed recommendations from AKC ([Financial Best Practices](http://images.akc.org/pdf/clubs/all_breed_club_resources/Financial_Recommended_Best_Practices_ppt.pdf)), The following table summarizes our discussion of these recommendations.

|  |  |
| --- | --- |
| **Recommended** | **Discussion / WTCNI Action** |
| Transparency in reporting | Up-to-date reporting at every meeting  Action: Find an alternative to Dropbox; Website is an option |
| Insurance | Purchased |
| Financial committee – budget, oversight, practices | Add to Standing Rules (see approved rule) |
| Audit Committee | In Standing Rule  Calendar year, not Fiscal Year |
| Separate club and show finances | Started this way with current budget; too small for separate accounts but will record activities as separate “accounts” |
| 2 persons sign check (>$ amount) | Bank does not require this; we do have 2 authorized signers  Will start documenting approvals |