



Finance Committee Report

Carol Strametz

Finance Committee Chair 2017-2019





Finance Committee

Carol Strametz, Chair (AWC Hamburg)

Alisa Cook-Roehs, FAWCO Treasurer (AWC Düsseldorf)

Frauke Heidemann-Rademacher (AWC Hamburg)

Johanna Dishongh (FAUSA)

Nikita Sheth (AWC Mumbai)

Renuka Matthews (FAWCO and FAUSA)



Finance Committee Role

Past and Future



Past:

- Committee did not include the Treasurer
- Was responsible for preparing and presenting the 2-year budget/2nd year reforecast and not a lot more

Future:

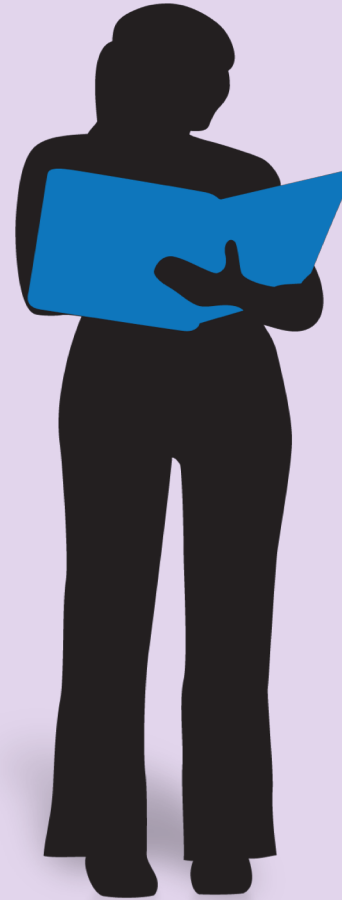
- Support the Treasurer in proposing changes of financial policy to our Board and Membership
- Act in an oversight capacity for the Treasurer/Board



Actual Financial Results/Forecast



Will be presented by the
Treasurer on Friday at the 9am
session of the AGM



Proposed Bylaw Change



Will be presented on Friday at the 9am session of the AGM.

Based on the results of this vote, we will either be approving a budget for the period:

- May 1, 2019 – December 31, 2020 or
- May 1, 2019 – April 30, 2021.

Both options are being presented in this presentation.

Voting on the budget will be done on Sunday at the AGM session at 9:30 , which falls after the Bylaw vote.



WHY?

Bylaw Change being proposed in the next session to change the year from ending April 30th, to ending December 31st.

Change is being recommended for one main reason - clarity and transparency to our Membership. Currently,

- We present the actual results of the prior financial year, ending the previous April.
- We present a forecast for the year in progress. This is extremely difficult to do and is only a guess.
- In summary, we present two sets of data – one almost a year old and the other is only a guess that takes time away from concentrating on other more important things.

There is a better way!

With a bylaw change, we need only provide current financial for the year ending just a few months before the conference, so it is timely!



Summary Budget



PROPOSED BUDGET WITH YEAR CHANGE

2 YEAR BUDGET

	May 19 - Dec 19	Jan-Dec 2020	1 Year 8 months
Income	\$15,583	\$31,825	\$47,408
Cost of Goods Sold	\$ -	\$ (347)	\$ (347)
Expense			
Operations	\$ 8,026	\$ 17,537	\$ 25,563
Web Services	\$ 1,350	\$ 2,025	\$ 3,375
Committee Travel Expenses	\$ 3,625	\$ 5,825	\$ 9,450
Target Chair	\$ 450	\$ 1,450	\$ 1,900
Contract Services	\$ 3,300	\$ 7,200	\$ 10,500
Total Expense	\$ 16,751	\$ 34,037	\$ 50,788
Net Income/(Loss)	\$ (1,168)	\$ (2,559)	\$ (3,727)

	May 19 - April 20	May 20 - April 21	2 Full Years
	\$31,825	\$31,825	\$63,650
	\$ (347)	\$ (347)	\$ (693)
	\$ 17,433	\$ 23,119	\$ 40,552
	\$ 2,025	\$ 2,025	\$ 4,050
	\$ 5,825	\$ 5,825	\$ 11,650
	\$ 1,450	\$ 1,450	\$ 2,900
	\$ 4,800	\$ 7,200	\$ 12,000
	\$ 31,533	\$ 39,619	\$ 71,152
	\$ (55)	\$ (8,141)	\$ (8,195)



Change Fiscal Year to Calendar Year



Loss for 2 Year Period May 2019 – December 2020 is only \$3,744 as compared to loss of \$8,195 for the current fiscal year budget for May 2019 – April 2021.

WHY?

A large part of FAWCO's expenses are the operational costs associated with the Biennial conference which would fall outside of the proposed budget period (ca. March 2021), but will continue to exist – just in another budget period.



Budget Income



PROPOSED BUDGET WITH YEAR CHANGE

2 YEAR BUDGET

	May 19 - Dec 19	Jan-Dec 2020	1 Year 8 months	May 19 - April 20	May 20 - April 21	2 Full Years
Income						
Advertising	\$ 5,000	\$ 7,500	\$ 12,500	\$ 7,500	\$ 7,500	\$ 15,000
Membership Dues	\$ 8,333	\$ 12,500	\$ 20,833	\$ 12,500	\$ 12,500	\$ 25,000
Conference Surplus	\$ -	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 12,000
Web Services	\$ 1,933	\$ 2,900	\$ 4,833	\$ 2,900	\$ 2,900	\$ 5,800
Misc. (net of Cost of Goods)	\$ 317	\$ 578	\$ 895	\$ 578	\$ 578	\$ 1,156
Donations in Kind		\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 4,000
Total Income	\$ 15,583	\$ 31,478	\$ 47,061	\$ 31,478	\$ 31,478	\$ 62,956



Expense and Net Result



	PROPOSED BUDGET WITH YEAR CHANGE			2 YEAR BUDGET		
	May 19 - Dec 19	Jan-Dec 2020	1 Year 8 months	May 19 - April 20	May 20 - April 21	2 Full Years
Expense						
Operations						
Board Travel	\$ 5,000	\$ 13,410	\$ 18,410	\$ 13,210	\$ 18,975	\$ 32,185
Dues	\$ 530	\$ 530	\$ 1,060	\$ 530	\$ 530	\$ 1,060
Postage	\$ 377	\$ 565	\$ 942	\$ 565	\$ 565	\$ 1,130
Printing and Copying	\$ 827	\$ 1,240	\$ 2,067	\$ 1,240	\$ 1,240	\$ 2,480
PR and Media	\$ 493	\$ 559	\$ 1,052	\$ 638	\$ 559	\$ 1,197
Workshop	\$ 500	\$ 750	\$ 1,250	\$ 750	\$ 750	\$ 1,500
Miscellaneous	\$ 300	\$ 483	\$ 783	\$ 500	\$ 500	\$ 1,000
	\$ 8,026	\$ 17,537	\$ 25,563	\$ 17,433	\$ 23,119	\$ 40,552
Web Services	\$ 1,350	\$ 2,025	\$ 3,375	\$ 2,025	\$ 2,025	\$ 4,050
Committee Travel Expenses	\$ 4,075	\$ 7,275	\$ 11,350	\$ 7,275	\$ 7,275	\$ 14,550
Accounting and Web Management	\$ 3,300	\$ 7,200	\$ 10,500	\$ 4,800	\$ 7,200	\$ 12,000
Total Expense	\$ 16,751	\$ 34,037	\$ 50,788	\$ 31,533	\$ 39,619	\$ 71,152
Net Income/(Loss)	\$ (1,168)	\$ (2,559)	\$ (3,727)	\$ (55)	\$ (8,141)	\$ (8,196)



Proposed Budgets: May 2017–April 2019 and May 2019–April 2021



	17-19 Budget	19-21 Budget	Variance
Income			
Advertising	\$ 15,000	\$ 15,000	\$ -
Donations in Kind	\$ -	\$ 4,000	\$ 4,000
Investments	\$ 1,000	\$ 950	\$ (50)
Membership Dues	\$ 25,000	\$ 25,000	\$ -
Other Program Income	\$ 6,000	\$ 5,800	\$ (200)
Sales	\$ -	\$ 900	\$ 900
Conference Surplus	\$ -	\$ 12,000	\$ 12,000
Total Income	\$ 47,000	\$ 63,650	\$ 16,650
Expense			
Workshop	\$ -	\$ 1,500	\$ (1,500)
Contract Services	\$ 13,800	\$ 12,800	\$ 1,000
Operations	\$ 3,750	\$ 6,160	\$ (2,410)
Other Program Expenses	\$ 3,050	\$ 3,250	\$ (200)
Travel and Meetings	\$ 45,239	\$ 46,145	\$ (906)
PR and Media	\$ -	\$ 1,197	\$ (1,197)
Cost of Goods Sold		\$ 693	\$ (693)
Bank and Merchant Fees	\$ 700	\$ 100	\$ 600
Total Expense	\$ 66,539	\$ 71,845	\$ (5,306)
Net Income/(Loss)	\$ (19,539)	\$ (8,195)	\$ 11,344



„Gap“ Analysis

(Changes from last budget period)



Budgeted Loss 17-19	\$	(19,539)	
Changes to Budget for 19-21			
Administration	\$	(913)	New Street Address, postage, printing, etc.
Accountant Fee	\$	1,000	Review every two years.
OAW	\$	(1,326)	Last year underbudgeted.
Workshop	\$	(1,500)	Board priority is to fund workshops.
Board Travel	\$	1,930	Reduced length of face to face meetings.
Target	\$	(900)	Underbudgeted last year.
Regional Coordinators	\$	1,000	Budget never fully used – will fund if requested.
US Liaison	\$	1,250	US Workshops.
PR and Media	\$	(1,197)	New outreach.
Conference	\$	12,000	Sponsorship.
	\$	11,344	
Budgeted Loss 19-21	\$	(8,195)	



Bringing FAWCO to a breakeven



The FAWCO Board and the Finance Committee take their responsibilities seriously and while we are presenting a budget that shows losing money, we are working hard to bring this to a breakeven.

- Budgeted only what we are confident of being able to achieve.
- The Board is working on other options for bringing monies in, including:
 - Grants
 - Donations
 - Additional Advertising





Open Finance Committee Meeting

If you are interested in taking a closer look at the finances of FAWCO and/or the operations of the Finance Committee,

Please join us!

Thursday, 14:00–15:15 pm
Place: Castle Room





Thank You!

