

## Finance Committee Report Annual meeting, March 2022

**Members:** Bill Holdsworth, Tony Laing, Will Stewart, William Bauman

**Advisors:** Jon Wolz, Paul Lubell

**Dues increase recommendation:** In May the committee recommended a new dues structure: \$25 individual, \$35 family, and \$50 patron. The table below shows the anticipated effect of the increase, based on May membership counts:

		<b>2021</b>	<b>Recommended</b>
Dues level		<b>\$15-\$20-\$25</b>	<b>\$25-\$35-\$50</b>
<b>Membership Level</b>	<b>Current count</b>	<b>Revenue</b>	<b>Revenue</b>
Individual	310	\$ 4,650	\$ 7,750
Family	235	\$ 4,700	\$ 8,225
Patron	227	\$ 5,675	\$ 11,350
		<b>\$ 15,025</b>	<b>\$ 27,325</b>

**Donation acknowledgments:** Because we have started to receive donations from Donor Advised Funds and Qualified Charitable Distributions from IRAs. The letters and emails now include the dues amount in the donation total.

**Banking:** We discussed the possibility of switching banks. Another bank might give us a better return on our funds, but that must be weighed against other factors, such as convenience. The new treasurer will make that determination. With the transition to a new treasurer, many of the current procedures will be reviewed.

- Online access to bank accounts
- Debit card for checking account
- PayPal processing
- Finance committee chairmanship
- Updates to funds balances and the budget

**Audit:** The committee is happy that the report from the Audit Committee was favorable.

**WCC:** The World Canals Conference had a positive impact on the Association's financial position.

**Budget:** Below is the budget recommended to and adopted by the board in December. *Along the Towpath* is the biggest expense. The committee and the board want to maintain the current high quality of the newsletter. If necessary, we can justify drawing money from the General Fund and the Rollins Fund to support it.

<b>Proposed Budget: Fiscal Year 2022 (as recommended to board in Dec.)</b>					
	Adopted 2021 budget	Actual 2021 exp. to date	Anticipated 2021 expenses	Requested Budget for 2022	
<b>Income</b>					
Dues	14,705	16,096		24,000	
Interest	600	343.73		200	
<b>Total Income</b>	<b>15,305</b>			<b>24,200</b>	
<b>Expenses</b>					<b>What's included in 2022</b>
President - Bill	-400	-348		-425	\$150 Glen Echo rental; \$125 donation letters; \$150 other expenses
Treasurer - Richard	-210	-13		-200	Bank fees
Secretary - Kerry	-150		-125	-125	Paper, toner
Information services - Bill	-2,055	-159	-2220	-2,379	Dropbox \$120, web hosting \$168, Wild Apricot \$2,052, telephone \$39
Membership Chairman - Will	-2,660	-2,551	0	-1,360	\$100 - Printing/copying \$600 - reminder mailings \$350 - member packets \$200 - Misc. \$110 - P.O. box rental
<i>Along the Towpath</i> - Steve	-16,500	-12,280	-4,500	-18,000	prices seem to be rising
Dues to Other Organizations	-100	-93		-100	ACS (\$25), IWI (£50, ~\$70)
TrailGuide ad				-1,508	Full page ad promoting towpath safety
Annual Meeting Dinner	-400			-400	Assumes we lose \$400
Insurance	-1,700	-806		-1,700	
<b>Total Expenses</b>	<b>-24,175</b>	-16,250	-6,845	<b>-26,197</b>	
<b>Anticipated deficit/surplus</b>	<b>-8,870</b>			<b>-1,997</b>	

**Fund Balances:** Jon Wolz has been updating the fund balances for the past year.

Earlier this year the Finance Committee recommended elimination of the Publications Fund. That information didn't seem to assist the board's decision-making process. The accounting seemed unnecessary.

	<b>Dec 31, 2020</b>			<b>Nov 30, 2021</b>
	<b>Cumulative</b>	<b>Jan-Nov 2021</b>	<b>Jan-Nov 2021</b>	<b>Cumulative</b>
	<b>Balance</b>	<b>Revenue</b>	<b>Expenses</b>	<b>Balance</b>
<b>Restricted Funds</b>				
Davies Legal	\$46,042.55	\$815.00	\$0.00	\$46,857.55
The Cumberland Boat	\$23.03	\$545.97	\$0.00	\$569.00
N.C. Long Aqueduct	\$17,910.00	\$2,056.00	\$0.00	\$19,966.00
Rachael Stewart	\$28,340.42	\$2,030.00	\$0.00	\$30,370.42
<b>Total Restricted Funds</b>	<b>\$92,316.00</b>	<b>\$5,446.97</b>	<b>\$0.00</b>	<b>\$97,762.97</b>
<b>Unrestricted Funds</b>				
Kenneth Rollins C&O Canal	\$113,985.19	\$7,881.36	\$0.00	\$121,866.55
Hilda Carpenter	\$42,938.11	\$0.00	\$39,760.00	\$3,178.11
General	\$67,359.85	\$19,110.16	\$20,099.12	\$66,370.89
<b>Total Unrestricted Funds</b>	<b>\$224,283.15</b>	<b>\$26,991.52</b>	<b>\$59,859.12</b>	<b>\$191,415.55</b>