

## 2017 National Convention Finance Report

Beginning balance 9/1/2016 was \$55,679.01, as of right now we have \$67,174.86, that is a difference of \$11,495.85. We will need to finalize the rest of the bills yet for Convention plus add in registrations received, but we will keep under budget for the year and remember last year's budget was showing a loss of \$3,520-. Last year we started the scholarship and death benefit, we only had 3 scholarship awards given out so the other \$2,000- will roll over into the death benefit. The death benefit has a budget of \$5,000- each year plus any remaining from the previous year. Last year we also put an additional \$2,000- into the beginning fund so we started with \$7,000- We only received 1 request for the death benefit of \$200-, now we have \$6,800- remaining plus, \$2,000- from scholarship, and the \$5,000- for the next year. I do need to make a separate line item to track what the total is we have as committed funds for the Death Benefit. We now will have total committed funds of \$13,800- for the death benefit, with that I believe we should increase the benefit from \$200- to \$250-.

We had the finance books for 9/1/2014 thru 8/31/2016 audited by a CPA and after receiving the results from that we are starting a new document to track credit card purchases and match up with receipts and expense documents. This first audit cost us \$1,500- and we have it set up to be done each year now moving forward for \$500-. With the results from the audit we have also modified the Travel Expense Policy and will require all National Officers to read and sign the Policy in order to receive a credit card. Within the policy there is an outline on how receipts must be turned in with proper documentation. Also the Policy has always clearly stated that any funding being received from any other entity shall be used first prior to receiving travel funding from National Riders. We are not in this to make money we are in this to support the Organizations Mission and Veterans.

### 1. Recommendations from the Finance Committee –

- Reduce Scholarship Fund to \$3,000- total (3 - \$1,000- awards) and use the remaining \$2,000- to have a Member/Supporter Support Fund, it must be a member/supporter in good standing. This fund will roll over any unused funds each year.
  - This fund will be controlled by the NEC, when we have a request brought to the NEB for a Member in need, it will first be reviewed by the NEB and then brought to the NEC either on our conference call or by email. They will discuss the merits of the request and may distribute up to \$500- per request, per individual.
- Have AMVETS Organization Project support funds be split between the whole Organization and use Convention book to raise additional funds and add those funds in with the budget of \$500-.
- Increase Death Benefit from \$200- to \$250-
- The Committee worked very hard on reducing the budget in order to get a positive \$ amount at the end with reducing fund raising. The Finance Committee does recommend acceptance and approval of the budget as written.

- We are doing away with the Calendar Fund Raiser, it is a very labor intense fund raiser and we don't get the participation needed to continue it. We will finish out what has been turned in up to this point but will no longer sell any more.
  - We recommend starting the Gun Raffle at an earlier time and adjusting it to be a good fund raiser and we budgeted for \$5,000- in fund raising.
    - We want to get National Riders to the point of not having to do fund raising and also not raising any dues. We feel if we continue to grow the Membership that will resolve any additional funding needs for the future.
    - If we end up needing additional funds we can always do a fund raiser, we won't be restricted from doing any, we just don't want to not have to do it if not needed.
2. Recommendations from the Audit Committee –
- Better tracking of receipts being turned in.
  - Have a yearly reconcile document that has the dates listed as to when the monthly bank statement was balanced in order to match up with each monthly statement balance.
3. Recommendations from external Audit –
- Add Credit Card usage Policy in with Travel Expense Policy.
  - Make sure all individual Officers are doing their own expense reports and turning them in on time.
  - Create tracking document for credit card charges to include receipts being turned in.
  - Have a yearly reconcile document.

Respectfully Submitted By RNT Dan Macdonald,