

WESTERN RESERVE ROWING ASSOCIATION

FINANCE COMMITTEE COVER SHEET - 2018

Date approved by WRRRA Board of Directors January 8, 2018

Director in Charge: Kathy Whitford Email: Treasurer@westernreserverowing.com

Committee Members as of January 1, 2018:

Will be recruited

Mission of WRRRA:

WRRRA provides and promotes adult competitive and recreational rowing for the Northeast Ohio community through quality programming.

Primary Purpose of Committee:

Oversee and coordinate WRRRA financial management

Scope – Responsible for:

1. Create, recommend and/or review any capital planning, donation or fundraising efforts to support the organization and its programs
2. Create processes and procedures to ensure quality and timely financial management
3. Create, review and recommend to the board the annual operating budget
4. Present monthly Quick Books financial statements to the Board of Directors
5. Review monthly bank reconciliations, payroll, sales tax compliance, annual Form 990 with CPA/book keeper to assure compliance in all areas
6. Assure delivery of annual Forms 1096/1099 for appropriate coaches, coxes, and club manager

Goals – For 2018:

1. Continue prior work on cash flow forecast to show impact of board decisions, program enrollment and expected revenue/expenditure calendar
2. Review options and recommend to WRRRA board a cash reserve strategy that optimizes savings

Authority – Specifically Authorized to:

1. Maintain the WRRRA bank accounts; develop financial policies, and oversee accountant/book keeper Operations and WRRRA accounts
2. Develop methods and processes to maintain high quality financial management performance of WRRRA as listed under scope.
3. Spend funds as allocated in the budget or approved by the WRRRA Board of Directors.