



Finance and Operations Committee Year End Report 2017-2018

The Finance and Operations Committee met twice this year, in July 2017 and March 2018. It was a productive year!

Several changes were made in banking as follows:

- 1) Added a second signature to the checking account to ensure that if the Treasurer is unavailable that someone else has access to the account. Added Kathi Vos as she will have the longest tenure as the current VP, followed by President and then 2 years as Past President.
- 2) Obtained a debit card to make purchases.
- 3) Obtained a merchant account to accept payments for dinners, dues, and miscellaneous sales such as jewelry.
- 4) Created a spreadsheet to track merchant account fees.
- 5) Set up a bank reconciliation spreadsheet using a format obtained from the ZI website.

We completed the 2018-19 budget. Based on (appreciated) feedback from the Fundraising Committee, we decided that they will raise \$500 to be applied to the Club Operating Budget. If additional funds are needed to balance the budget they will be drawn from cash "reserves".

In terms of Accounting and Record Keeping, we reformatted the monthly financial report so it automatically updates Year-To-Date info. This will make it much easier to update and ensure it balances to the ending cash balance each month. We also created a monthly checklist of Treasurer responsibilities including reports to download from BMO for the merchant account, and an annual checklist of including IRS and WI filing requirements and ZI & D6 requirements. These checklists are a supplement to the Treasurers job description.

New policies were created to implement a \$15 late fee for late dues payments, and members now pay for their guests' dinners at the membership meetings.

The Doubletree Hotel increased our dinner price by approximately \$1 per dinner, their first increase in at least a few years. We decided to continue to meet at the Doubletree due to the parking availability, flexibility in handling vegetarian meals, location and reasonable price. We will pass along the \$1 increase to members who will pay \$25/dinner during 2018-2019.

Respectfully submitted
Laura Curtiss, Treasurer
Zonta Club of Madison