

Treasurer's Report: January, 2017

GEARs currently has two accounts: a club account and a BRamble account

- GEARs maintains a separate checking account at Key Bank for each account
- 3 people have signature authority on both accounts: the president, the treasurer and the administrator

The Treasurer is responsible for the club account and no organizational responsibility for the BRamble account

The club account consists of Revenues and Expenses

- Revenues include membership dues, Donations, Net BRamble and Income from programs
- Broadly speaking, expenses include
 - Administration (paid administrator and administrative expenses)
 - Insurance
 - Filing fees for taxes and legal
 - Advocacy and community support
 - Educational programs
 - Sponsorship of special events
 - Member benefits (miles rewards, camping)

Current situation

- Revenues in 2016: **preliminary** yearend report shows revenues of \$10,572.24
 - Membership dues are not accurately recorded
 - They mostly represent checks deposited and other monies transferred from the PayPal account, which can be used to join GEARs, but has also been used for other purposes , such as possibly \$800 collected for women's tour)
 - The Treasurer currently has no access or visibility to the PayPal account
 - One of the duties of the Treasurer is to deposit all funds and other valuable effects.
- Expenses in 2016: **preliminary** yearend report shows expenses of \$13,125.40
 - Expenses have been mostly, though not completely, reconciled to what was shown on the bank statement
 - Expenses will increase by \$600 because Mike needs to get his December check
 - Because of special circumstance, the club account was used to pay BRamble expenses for a while in 2016. I am told that they were included in the closing BRamble financial statement.
 - \$800 was withdrawn to pay for the women's tour.
- Net Income: **preliminary** yearend report shows **a loss of \$2553.16**, which will increase by \$600 for Mike's December payment and a subtraction of \$800 from Membership Dues related to the women's tour.

Report Date: January 3, 2017

Actions needed to finalize the 2016 yearend report

- Membership Dues (mostly checks and PayPal) need to be verified for the accuracy of account categories; collection of \$800 for women's ride needs to be verified.
- Treasurer needs printed backup for all items deposited to Membership Dues
- Final reconciliation of Expenses (John, Judy Duff)

Budget

- Once the 2016 yearend report has been finalized, a 2017 budget can be prepared
- At this point, the 2017 budget will look a lot like the 2016 yearend report with the following exceptions
 - The net from the BRamble is expected to increase by \$1600 due to the absence of celebration expenses, while .
 - 2016 Net Income will decrease by \$1400 due to payment of \$600 to Mike and decrease of \$800 from Membership Dues for the women's tour
- Absent other changes, GEARS' 2016 loss of \$2553 can be expected to be the same in 2017.