

MRWBA Finance Committee Report
2018-2019
Katherine Gray, Treasurer
Amy Hensley, Finance Chair

The Finance Committee consists of the Treasurer and the Finance Chair. The Finance Committee assists the Executive Administrator in managing reservations for the monthly luncheon programs, takes part in making reservation arrangements with Willow Oaks Country Club, collects payments by members and guests for luncheons and other events, bills members and guests for outstanding balances, prepares and monitors the annual budget, pays the organization's bills, receives funds and makes bank deposits, manages the organization's PayPal account, manages the organization's checking accounts, and processes all member reimbursement requests. The Finance Committee also writes policies and procedures to ensure the financial health of the organization and records the number of hours board members work on behalf of the organization.

As of May 28, 2019, the Association's balance for its main account was \$39,292.01. The balance for the Domestic Relations Pamphlet was \$16,258.74, for a total balance in both accounts of \$55,550.75. This is an increase of approximately \$8,300 over the balance as of the 2017-2018 year end.

The organization's primary sources of revenue are member dues, luncheon and event sponsorships, and luncheon receipts. Member dues generated approximately \$23,000 in revenue, a much higher amount than was budgeted (\$16,500). Sponsorships for luncheons were a source of significant revenue totaling \$9,300 to date. Luncheon registrations brought in roughly \$11,300, however, one of the "political" luncheons in the fall was cancelled due to a conflict with the anticipated speaker's schedule. A fundraiser for the DRP through the Kendra Gives Back event was held on May 8, 2019 and we anticipate receiving funds from that event shortly.

We again waived dues for honorary (judicial) members, newly- admitted attorneys, and recent graduates. Membership dues for Full-Members were \$100 and Associate Members were \$50. Admission to the monthly luncheons remained \$20.00 for members and law students and \$30.00 for non-members. We continued to implement our cancellation policy, which required members to send timely cancellation notices or pay the luncheon fee for non-attendance.

The organization's main expenses are the monthly luncheon costs and its general administrative expenses such as the services provided by the Association's contract with Halcyon Management LLC.

The Audit Committee, which operates separately from the Finance Committee, performed an annual audit of the organization's financial records after the accountant reviewed and utilized all the records to prepare the organization's annual tax returns. The Audit Committee's report for the 2017-2018 bar year was received and the MRWBA Board has implemented many of the Audit Committee's suggestions. The organization's tax returns for the 2017-2018 bar year were timely filed, with a nominal tax amount due. The organization's state corporation commission annual registration was timely renewed and paid.