

Best of Iowa in Traces: 2017 Treasurer Report

Description: Best of Iowa in Traces (“BITS” or “the club”) is a non-profit organization that exists to promote carriage driving in Iowa. Annually the club is required to prepare a report summarizing club assets and membership.

Membership: The club has 20 members who submitted dues in 2017. This includes 8 life members, and 12 annual memberships.

Assets:

| BALANCE SHEET | | |
|----------------------|----------------|----------------|
| Year | 2017 | 2016 |
| Checking Account | \$1,072 | \$1,200 |
| Money Market | \$1,001 | \$3,115 |
| Total Assets | \$2,073 | \$4,316 |

The Money Market was a comingled account to hold the general assets of the club and the funds received in the memory of Mary Winter which were determined to go toward promoting junior driving.

In 2017 the club separated these amounts. The remainder in the Money Market account is the remaining junior fund.

Income:

| NET INCOME STATEMENT | |
|-----------------------------|------------------|
| Year | 2017 |
| Income | |
| Membership Dues | \$0 |
| Show Income | \$11,747 |
| Interest | \$3 |
| Total Income | \$11,750 |
| Expenses | |
| Website | -\$74 |
| Show Expenses | -\$13,559 |
| Junior Entries | -\$360 |
| Total Expenses | -\$13,993 |
| Net Income | -\$2,243 |

Due to the uncertain status of the continuation of the club in 2017, the club chose not to cash any membership checks received in 2017. The receipt of payment was considered satisfaction of the paid member requirement, as the club voted to continue in 2017, membership checks for 2018 will be deposited.

The club held one show in 2017, the Skunk River HDT. This show had a net loss for the club. The club also did not cash the checks for the junior entries competing in the 2017 CDE, using assets from the junior fund.

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Show Expenses and Income:

| SHOW INCOME AND EXPENSE | |
|-------------------------|------------------|
| Year | 2017 |
| Show Income | |
| Entries | \$9,521 |
| Junior Entries | \$360 |
| Silent Auction | \$260 |
| Dinner Tickets | \$1,275 |
| Lunches | \$190 |
| Donations | \$107 |
| T-Shirt Sales | \$35 |
| Total Income | \$11,747 |
| Show Expenses | |
| Facility Fee | -\$4,420 |
| Officials | -\$2,750 |
| Golf Carts | -\$2,343 |
| Travel | -\$1,455 |
| Dinner | -\$1,007 |
| Food | -\$216 |
| Awards | -\$344 |
| Shirts | -\$137 |
| Office Supplies | -\$175 |
| Toilets | -\$227 |
| Tables | -\$286 |
| Volunteer | -\$200 |
| Total Expenses | -\$13,559 |

Income: The club did not solicit any donations for the show in 2017, but did receive some donations regardless.

Expenses:

Where we paid more:

Several factors increased the costs in 2017.

- The facility fee was increased to cover the full cost of stalls, and a \$300 amount was added to partially cover the costs of additional labor to prepare for show.
- The flight costs for the judges were significantly more than expected.
- Adding an extra day to the golf carts cost approximately \$700 but was not included in the golf cart charges.

Where we saved:

There was some savings for the club as well.

- Eleanor Eagly was able to secure T-shirts and awards at lower prices, and pre-purchased some of the 2018 awards. She was also able to reduce the food costs.
- Midwest Driving Company covered the food and drink costs for the Friday night competitor's party and purchased radios to prevent the club's annual radio expense, saving the club roughly \$400 annually on radio expenses.

Treasurer Suggestions:

If the club chooses to hold a CDE in 2018 several items need to be reviewed to ensure the club will have enough assets to fund the show.

- If there is interest, the club can form a subcommittee to seek donations.
- The expenses would likely be lower due to one less official and likely lower travel costs. In order to cover the projected fixed costs the entry fee would need to be \$165.
- If the club chooses to get golf carts for three days, the fee to cover the cost charged to entries should be \$235