

2024 Council of Governors' Committee Report

SUMMARY Form

Budget and Finance Committee

Report by: Stephen Staudinger Chairperson

Date Report Sent: May 18, 2024

The status of the MD19 Financial Statements and Budget is as follows:

The penalty of \$3,720 for the late filing of the 2021 non-profit income tax return for the year ending June 30, 2022 has been abated by the IRS.

The non-profit income tax return for the year ended June 30, 2023, has been completed and was filed timely.

I have reviewed a printed copy of the financial statements for the ten months ended April 30, 2024. All data has been entered and the accounts have been reconciled. These figures are unaudited.

The status update on the budget for the current year is as follows: **Highlights:**

Total revenue for the ten months was \$56,578 higher than projected. Actual \$329,897 vs. Projected \$273,319.

Total expenses were \$44,406 higher than projected. Actual \$317,926 vs. Projected \$237,319. Most expenses projected were inline to date. Convention, utilities, auto and building insurance expenses are the main items that have exceeded projections.

The current income for the ten months ended April 30, 2024, was \$26,289. The main source of the income is more dues collected than projected. Total dues for the ten months were \$266,286, \$28,967 more than projected. The projected amount was \$237,319. Current outstanding dues stand at \$6,033 for US clubs and CDN \$4,660 for Canadian clubs. The clubs have paid ninety-six percent of the dues so far.

In summary, given the above analysis, as of April 30, 2024, the MD19 finances are on track to exceed projected net income for the year.

Respectfully submitted.