

Budget and Finance Committee Report

Report by: PDG Brien Patton, Budget & Finance Chairperson

Date: 2/12/17

The proposed 2nd half budget you are receiving has a deficit of \$15,997. There are 2 issues that stick out that are hurting a balanced budget. The first item is the lack of collecting dues from the clubs. Some Districts have done a great job in collecting their dues and others need some help. The districts collected 85.78% of the first half dues owed. We need to collect all the dues or we will continue to struggle with deficit budgets. Collected dues are the key to making our budget balance.

The Largest change in the budget is line 125 exchange expense. We budgeted for \$9,000 and we are at \$26,497 which is a difference of \$17,497. We charged 1.30 as the rate of exchange when dues statements are sent to the clubs. We have to charge the rate that LCI charges us according to our policy manual. We collected \$11,074 at that exchange rate but that is still \$6,423 less than what we were charged when we brought money down across the border to pay bills. The amount collected in exchange when dues are paid by Canadian Clubs doesn't have a line in the income section of the budget.

The rest of the budget we are proposing has little changed for the second half of the year. We can answer any question at the Council meeting.

Respectfully submitted,
PDG Brien Patton, Budget & Finance Chairperson