

WYSI Finance Vice-Chair
Monthly Report
December 8, 2024

OBJECTIVE:

The purpose of this report is to provide a high-level, one-page summary of items being considered and worked on by the Finance Committee.

REPORTS:

Please refer to the monthly Treasurer's reports submitted under separate cover, including: Balance Sheet, Profit & Loss Summary/Comparison, and General Ledger.

OLD BUSINESS:

- The Finance Committee is currently working on trying to more clearly define the roles of Treasurer and Finance Vice-Chair. As part of this work, the committee explored the possibility of establishing either a paid Treasurer position in order to enhance the stability and security of WYSI's financial management over the longer-term. Draft revised job descriptions are currently being prepared for the Boards consideration. Ultimately this will also necessitate a change to our By Laws.
- The General Chair asked the Finance Committee to evaluate the procedures for submittal of post-meet documentation, including associated penalties. The Committee is exploring ways to make the process more user-friendly and straightforward. Considerable discussion has taken place; however the Committee has not yet formulated a final recommendation. Due to financial reporting considerations, these discussions have expanded into an exploration of various meet fee structures. The goal is to provide recommendations to the Board at the January 2025 meeting.

NEW BUSINESS:

- The Treasurer will be kicking off the annual budgeting process in early January, and reporting to the Finance Committee accordingly.
- Next Finance Committee meeting is scheduled for December 17, 2024