IRWA

FINANCE COMMITTEE

Financial Update

Finances Through December 2019

IRWA
BUILDING A BETTER WORLD TOGETHER

Key Measures FY 2019 - 20

December-19

		Jul - Dec 2018 Actual	Jul - Dec 2019 Actual	Jul - Dec 2019 Budget	% of Budget
Income	Total Income:	2,040,289	2,063,161	2,435,823	85%
	Net Income:	($44,454)	$332,571	$179,665	185%
Membership	Membership Income:	$954,368	$993,287	$1,052,225	94%
	Number of Members: (Agencies, Senior, At Large & Regular)	8,392	8,568	8,669	99%
	Total Number of Members (All Dues Paying Members)	9,850	10,028	10,092	99%
Education	Course Income: (Classroom Courses)	$506,330	$427,934	$600,834	71%
	Number of Class Participants:	2,555	2,148	3,060	70%
	Average Class Size	14.9	13.3	15.0	89%
	Course Income: (IRWA Online Courses)	$418,824	$479,955	$587,694	82%
	Number of Online Participants: (IRWA Courses)	1,306	1,609	1,928	83%
Credentialing	Credentialing Income	$38,075	$36,349	$37,812	96%
	Designated (SRWA)	1949	1910	N/A	N/A
	Certified (Other Than SRWA)	1359	1519	N/A	N/A

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Financial Update

Alcohol Spending to date

Alcohol Spending Report

- As per the IGC Motion, beginning July 1, 2020, staff has been tracking reimbursement for alcohol spending.

Business Travel Expense Statement US - 2019

Attach Copy of Your Receipts

Name:	Telephone Number:
Mailing Address:	Nature of Travel:
City/State/Zip Code	Place of Travel:

Nature of Business Expense

Date	Lodging	Transportation	Breakfast	Lunch	Dinner	Alcohol	Miscellaneous	$ Amount	Line Totals
									-
									-
									-
									-
									-
									-
									-
									-
									-
									-
									-
Total	$ -	$ -	$ -	$ -	$ -	$ -		$ -	**$ -**

ATTACH COPY OF YOUR ITEMIZED RECEIPTS

Personal Auto Expense

Alcohol Spending Report

IRWA FINANCE COMMITTEE

To Date…

$1,430.71

IRWA

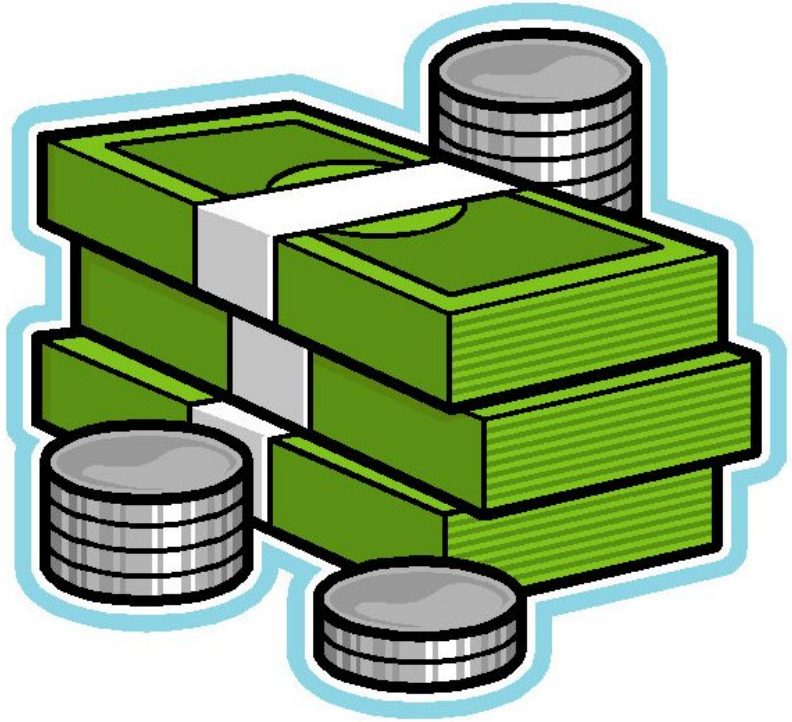
FINANCE COMMITTEE

Fiscal Budget

2020 - 2021

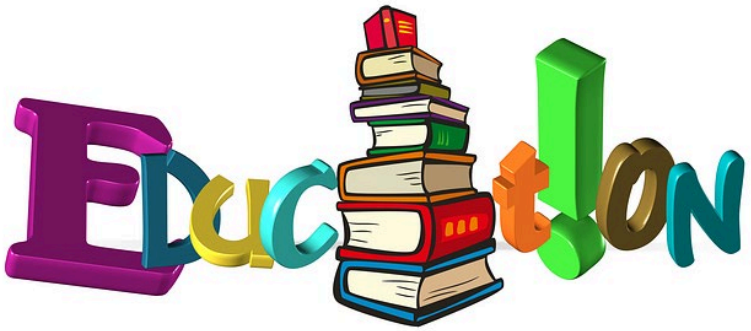
Budget Overview

- Income
  - **$ 5,182,179**
- Expenses
  - **$5,164,997**
- Net Income
  - **$17,182**



Budget Overview - Goals

- 3,173 online participants
- 341 Classroom Courses
  - 13 participants per classroom



- 92 New Members per Month
- Reach 5 year retention average

Budget Overview - Income

- Education Income
  - **$2,057,242**
- Membership Income
  - **$1,897,116**
- Conference
  - **$988,950**
- Total Income
  - **$5,182,179**

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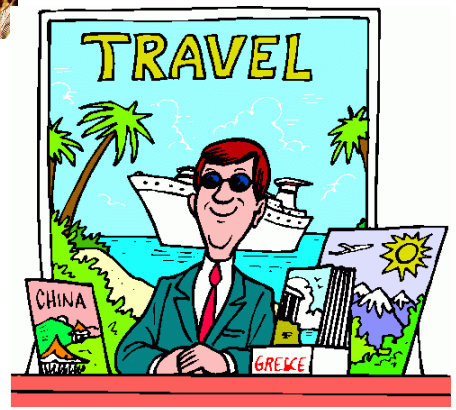
Budget Overview - Expenses

- Education Expenses
  - **$354,064**

- Payroll & Benefits
  - **$2,393,377**

- Conference
  - **$903,051**

- Region Travel Expenses
  - **$50,000**



Budget Overview – Travel Expenses

- CoP and Industry Committees
  - **$18,000**
- Service Committees
  - **$71,000**
    - Ethics Committee **$5,000**
    - Credentialing Committee **$5,000**
    - Finance Committees **$10,000**
    - Nominations & Elections **$18,000**
    - PIPE **$30,000**
    - Young Professional **$3,000**

Budget Overview

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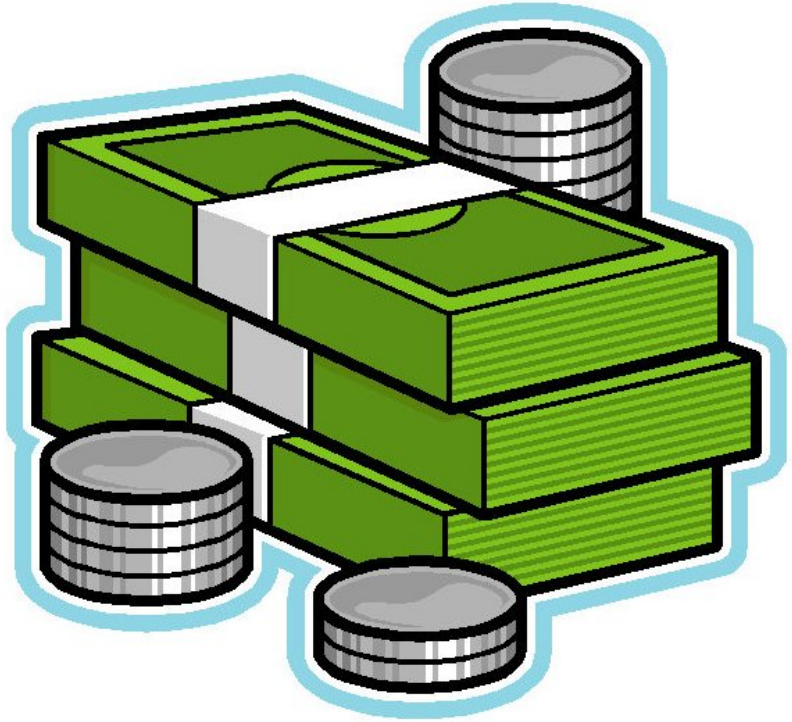

Fiscal Year 2020 - 21 Budget Highlights

Income		
Category	**Description**	**Assumptions and Strategy**
40: Education Income (Line 187)	Income from classroom and online courses and related activities.	Based on 341 classroom courses with an average of 13 participants each and 3,173 online participants.
41: Advertising Income (Line 191)	Income from magazine advertising and career center postings.	Income will decrease as less advertisers are recruited and member companies post job openings on IRWA's Career Center.
43: Investment Income (Line 194)	Income from investments.	Income will remain the same as IRWA has same net income to invest from fiscal year 20119 - 20.
44: Membership Income (Line 202)	Income from new and renewing members, plus application fees.	Income will decrease with Less Regular Members and Members with Designation renewed and acquired; Agency members renewed will remain the same.
47: Seminars & Conferences (Line 229)	Income from Annual Conference.	Income will increase as more members travel to San Antonio for Conference. Focus will be on increasing participation from US among both members and non-members.
Expense		
55: Education Expenses (Line 370)	Cost of material, shipping, marketing and accreditation of IRWA professional development program.	Expense will decrease as we no longer print course material in color. And less courses are being offered.
597: Building Operation (Line381)	Cost of maintaining IRWA's headquarters office.	Expense will decrease with IRWA mortgage is being paid in full.
60: Payroll & Benefits (Line 386)	Cost of payroll, benefits and pension expenses for 25 full time staff.	Expense will increase with benefits costs due to hiring a new CEO and 2 additional staff.
67: Seminars & Conferences (Line 468)	Cost of Annual Conference.	Expense will increase with the conference taking place in San Antonio with more attendees being expected.
75: Travel - PIPE (Line 510)	Cost of travel.	Additional funding provided to meet requested change in Committee size and function.
75: Travel (Line 542)	Cost of travel.	Expense will slightly increase as focus shifts to supporting Committees, Regions and Chapter.
80: Administrative Expenses (Line 604)	Cost of headquarters operation.	Expense will increase with more investment in professional consulting.

Training and Development

IRWA Finance Committee

- Leadership Development
- Staff Training and Development
- Professional Consulting
- Staff Recruitment and Temporary Help

Recommendations

IRWA Finance Committee

- Remove Affiliate membership from Key Measures and Total Membership Category
- Database CRM (Capital Expense)
- Hire Temporary help to work on Course updates
- Cancel Nossaman, LLC legal email updates
- Begin review and edit of course manuals as soon as possible (temporary or permanent help)

Finance Committee Recommendations

IRWA FINANCE COMMITTEE

Move to approve the IRWA 2020-2021 Fiscal Budget to be presented for review and discussion at the Region Forums.

IRWA
FINANCE
COMMITTEE

Association Finances

Switching to a National Bank

Chase Bank

Association Finances

IRWA Finance Committee

Switching to CHASE

Benefits?

Costs?

Savings?

This is an opt in program.

Association Finances

CHASE

IRWA FINANCE COMMITTEE

- **This is an opt in program.**
- HQ would be the Administrator on all accounts
- HQ will pay the bank service fees
- HQ can directly deposit funds into Chapter or Region accounts (direct deposit)
- Chapters & Regions maintain full ownership of all finances
- All financial documents will be provided by HQ

Association Finances

CHASE

IRWA FINANCE COMMITTEE

- **This is an opt in program.**
- Changing signers on accounts can be managed by HQ
- Chapters & Regions would be allowed to have credit cards
- Each account would have its own credit limit that can be modified by HQ
- Each account (Chapter or Region) is responsible for all payments

Association Finances

CHASE

IRWA FINANCE COMMITTEE

- **This is an opt in program.**
- National account provides Online Banking
- All Chapters & Regions would be treated equally
- No Financial information is comingled or shared from HQ to Region or Chapter
- All reporting is based on individual account
- Chapters & Regions must follow policy and procedures regarding Credit Card usage

Association Finances

CHASE

IRWA FINANCE COMMITTEE

- **This is an opt in program.**
- Chapters or Regions with existing Chase accounts may remain open and chose to be moved under new national account
- PayPal and Square Accounts would need to be updated with new Chase account information
- There are further banking options that the Chapters & Regions may benefit from

Association Finances

CHASE

IRWA FINANCE COMMITTEE

- This is an opt in program.
- We would like a Chapter and a Region volunteer to help test accounts