

This is the Financial Review Committee report for the financial year 2012-2013

Over the past 5 years that I have sat on this committee there have been significant improvements in the recording and reporting of all financial transactions by the LDMDL executive, particularly the Treasurer and the Secretary. We have found it clearer and easier to follow the transactions of both payables and receivables. Because of this, what in the past took several meetings now only takes one, along with some side conversations and e-mails.

Receivables; this is all the money generated primarily by registration. This year again we were able to account for all money received through registration, roster additions and replacements.

Payables; the cheque register was accounted for. Fees and bank charges are reasonable and in line with a business operation of this size. Any business can always shop for a better rate or plan, but the percentages against the balance is within reason. A spot check was conducted on expenditures and we found nothing inconsistent or out of order. It is not the committee's privilege to question how the money is spent; only that it is properly recorded and accounted for, with that being stated here are the numbers.

Total revenue from registration, the main source of receivables was \$25, 500, total banquet expenses, the largest expense was, \$25,525.18. League administration cost runs at 26% of revenue, and we showed a net loss of \$3336.34, 13% of revenue. **We strongly recommend the executive adopt a financial plan strategy so they can more effectively manage the finances.**

We also urge the executive to continue on this path of proper recording and reporting. We would suggest a better system on tracking your apparel sales and purchases as well as a clearer yearly inventory of all LDMDL assets. Just because things appear to be going well, let's not let up on improving our systems as well as periodically shopping for new services such as internet, phone and banquet expenses to insure we are getting the best return on the memberships finances. By giving a positive review we are not stating that all is perfect, the purpose is to verify the information presented to us and to suggest improvements from our review.

Respectfully submitted

Brian Harris

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Mark Allard

