

Section 3 – Financials (Maximum - 19 points)

Overview

To determine success, a nonprofit organization must measure progress against its goals. Financial indicators are powerful tools when used in pursuit of those meaningful goals as outlined throughout the MCBP. Perhaps the most commonly used financial indicator is a comparison of budgeted revenue to actual revenue and budgeted expense to actual expense. Significant variations from either budgeted revenue or budgeted expense to actual revenue and actual expense should be reviewed by chapter board members or volunteers that do not have access to the financials to ensure that variances are analyzed and explained, and any miscalculations and/or other errors are detected and corrected. Financial transparency and communication are key to ensuring minimal oversight.

Financial Points Criteria

Budgeted Revenue versus Actual Revenue for FY2016 – Maximum 3 points

Your chapter must set revenue goals as part of its budgeting process. You will receive points based on whether or not the chapter has achieved those revenue targets. How did your chapter perform at the end of 2016?

- Inspire - Raised more than 110% of budgeted revenue – 3 points
- Catalyst - Raised 90% to 110% of budgeted revenue – 2 points

Budgeted: 30,478.00
Actual: 23,863.63
78%

Earned Points in Section: 0

Budgeted Expense versus Actual Expense – Maximum 3 points

Your chapter must set expense thresholds as a part of its budgeting process. You will receive points based on whether or not the chapter exceeded those expense targets. How did your chapter perform at the end of 2016?

- Inspire - Spent less than 90% of budgeted expense – 3 points
- Catalyst - Spent 90% to 110% of budgeted expense – 2 points

Budgeted: 29,823.35
Actual: 32,575.12
109%

Earned Points in Section: 2

Change in Net Assets for FY2016 – Maximum 3 points (does not include PAR contribution)

WICT chapters should be tracking revenue and expenses all year and posting a surplus in order to ensure sustainability and future ability to meet chapter goals. Based on FY2016 what is your change in net assets (total revenue MINUS total expense)?

- Inspire - 5% increase in net assets (surplus) – 3 points
- Catalyst - Zero to 4.99% increase in net assets (surplus) – 2 points

We had a
\$8711.49 deficit

Earned Points in Section: 0

Diverse Revenue Stream - Maximum 3 points

To ensure financial health, WICT chapters should aim to have revenue from various sources. Each identified area below counts toward having a diverse revenue stream:

- Membership rebates from WICT Headquarters ✓
- Program registration fees ✓
- Sponsorship/fundraising ✓
- Community service/charitable events (clothing drives, food banks, etc.) ✓
- Individual donations (i.e., monetary check or online donations to the WICT chapter)
- In-kind donations (i.e., value-added services, meeting space, materials, gifts, giveaways or logistics)
- Commercial advertising (i.e., banners, crawlers for website, newsletter, etc., and/or bringing in other ads from non-cable entities, educational institutions/partnerships, etc.)

meeting space for mentoring program

- Inspire - 4 or more identified areas - 3 points
- Catalyst - 3 identified areas - 2 points

Earned Points in Section: 3

Year-End Financial Statements and Budget - Maximum 6 points

- 2017 WICT Chapter Budget: Each WICT chapter must submit their annual current year budget to WICT Headquarters for proposed monies and resources the chapter will need during the calendar year.
- 2016 Year-End and 2017 current bank statements must be submitted to WICT Headquarters.
- 2016 Year-End Financial Summary: Each WICT chapter must submit their year-end financials for prior year, reporting overall fiscal health of the WICT chapter. This template can be found on WICT Connects.

- December 31, 2016 - Submit 2017 Chapter Budget - 2 points - Submitted 12/22/16
- January 17, 2017 - Submit 2016 Year-End bank statement and current 2017 bank statement - 2 points
- March 31, 2017 - Submit 2016 Year-End Financial Summary - 2 points (template on WICT Connects)

Submitted 1/3
Angela
submitted
3/16

Earned Points in Section: 0

Internal Controls - Maximum 1 point

Does your WICT chapter treasurer exercise the proper procedures when managing WICT chapter monies?

- Attendance at WICT Headquarters Financial webinar in 2017 or mandatory audio webinar review.
- Treasurer and President review and comply with *WICT Headquarters Internal Controls*.
- Implementation of proper backup to aid in minimal oversight.
- An internal controls policy regarding credit card use was created and shared with WICT Headquarters.

- Yes to all (4) above - 1 point

Earned Points in Section: 1

Total points earned in Financial section - Maximum 19 points

12