

SUBMISSION OF PROPOSED MOTION

Motion number: 11.2025.1

Subject: Finances of the WCA

Intent: Description of the Finances of the WCA and specifics in the role of Treasurer

Submitted by: WCA Board

Date: March 1, 2025

Motion

1. The WCA Board shall be accountable for the finances of the WCA.
2. The WCA Financial Committee shall be responsible for the operations of the finances of the WCA.
3. The day-to-day management of the Finances of the WCA is handled by the Treasurer.
4. The WCA Board may delegate, in its supervision of the activities of the WCA, the authority to act in financial matters to individual WCA Volunteers.
5. The finances shall be conducted by the WCA Board and the WCA Financial Committee in a prudent manner to assure transparent and legal management of the finances, to guarantee the retention of sufficient reserves, and to assure continuation of the activities and programs of the WCA.
6. Budgeting
 - 6.1 The WCA Financial Committee shall deliver to the WCA Board an annual budget proposal, accompanied by a financial forecast for a two-year cycle, which shall have been approved by the WCA Board before the end of January of the budget year.
 - 6.2 Every budget year starts on January 1 and ends on December 31.
7. Annual financial report and accounts
 - 7.1 The WCA Financial Committee will prepare, or engage an external accounting firm to prepare the annual accounts and financial report and deliver these to the WCA Board within four months of the end of the last financial year.
 - 7.2 If deemed necessary by the WCA Board, the annual accounts, financial report, and records of the WCA shall be audited by an external accounting firm, which shall be appointed by the WCA Board. The auditors shall be required to deliver a report to the WCA Board on an annual basis in the form of a true and fair representation of the finances of the WCA.
 - 7.3 The finances of the WCA should be budgeted and available to cover the costs of the WCA:
 - 7.4 The WCA may award financial compensation to external individuals or organizations who do approved work for the WCA, e.g. accountancy, legal support, and external advice.
 - 7.5 If financial compensation is necessary, then the WCA Board shall take such actions to approve compensation as may be required by the Nonprofit Integrity Act and other applicable law, and adopt a policy that sets forth guidelines for the determination, review, and approval of the compensation, in accordance with applicable law.
8. Filing
 - 8.1 The Treasurer is responsible for ensuring that the annual returns to be filed, both on a state and federal level, are prepared, either by the WCA Financial Committee or an external accounting firm, and provided to the WCA Board in advance of the date they are due to be filed.
 - 8.2 Upon approval of the WCA Board, the WCA Financial Committee shall ensure any necessary returns are filed on behalf of the WCA, either directly or by engaging an external accounting firm.
 - 8.3 The WCA Financial Committee shall publish all returns open to public inspection and an annual financial report on the WCA website.