

## AHMEN RACING

### An Historical Perspective – Letter from the Treasurer - Jan 2021

Usually with volunteer groups, financial concerns suddenly appear after a funding shortfall or an expense overrun. We have neither, in fact as of this date we're in excellent shape. However, as treasurer, I counsel that this situation was achieved only with the greatest attention to expenses, regular and absolutely transparent reporting and will continue that way only with diligent control.

When I took over financial responsibility in 2000, we had a relatively significant 'accounts receivable' of \$437.25 while retained earnings were \$10.75.

Since that time we sold division flags at a profit, received donations and with only a speaker gift expense of \$15, zero postage expenses (volunteer donated) and no other claimed expenses, we added to that initial \$10.75 a further \$233.77 to achieve the December 31, 2020 total of \$244.12, which does not include web hosting expenses of \$80.08 for which clubs will be billed early in 2021. Thus I estimate our June 30, 2021 projected retained earnings will be \$324.20.

In essence clubs have paid only for the award flags and more recently for the [ahmen.ca](http://ahmen.ca) domain name plus web hosting too. Previously our first webmaster, the late John Waddell, an avid AHMEN RACING advocate, had generously funded web expenses of about \$100 a year.

In 2000 we had seven clubs as part of AHMEN RACING; today we have twelve, all of which have advanced \$50 each [referenced on the Balance Sheet as a Liability] so together with retained earnings we have available cash of \$844.12 [\$600 + \$244.12]. This is however insufficient to pay for the annual award flags so we get a short-term loan (~\$400) from a volunteer for a few months each year before invoices to clubs get paid. A solution, which I recommend, would be to bill clubs in the fall rather than the following spring.

Detailed **Financial Reports** are posted to [www.ahmen.ca](http://www.ahmen.ca), current to December 31, 2020.

I would like to thank the AHMEN team, our club representatives; we have done this together and I appreciate your support and help.

DS  
PM

1/7/2021

January , 2021

**Patricia McRae**

Treasurer – AHMEN RACING

**NOTES TO FINANCIAL STATEMENTS** is a useful, explanatory document, which describes transactions other than for purchased award flags.