

EASTERN REGION DRAGON BOAT ASSOCIATION PROJECT PROPOSAL FORM

ERDBA PROPOSAL FOR YEAR (s): 2016

SUBMITTER NAME: Nina Rebmann / ERDBA CLUB: Philadelphia Flying Phoenix

PROJECT PROPOSAL TITLE: ERDBA VERIFIABLE AUDIT

ACTION - (The HOW) describe how to get this done

- Secure services of a CPA to produce a VERIFIABLE audit of ERDBA financials for last (6) years.

DESCRIPTION - (The WHAT) describe the project

- Provide an external organization the authority and empowered to reach out to other financial institutions to recreate the expenditures we are unable to prove through the acquisition of receipts. This will likely include interviews with past BOD and EC members.
- Non-verifiable audit will be enough to complete a tax return. But this will not withstand a tax audit and leave officers exposed to liability.

BENEFIT TO ERDBA - (The WHY) list benefits to the Region and/or it's members

- Ensure ERDBA books are verifiable from this moment forward.
- Reduce BOD and EC exposure to fiduciary liability from booking practices of past Boards that do not meet with current Federal Tax-Exempt Non-Profit 501(c)(3) organization record keeping policies.
- Enable the Board to identify and recover any misallocated funds.
- This will be required at some point in our organization's existence. We can expect this service to cost more the longer we wait.

REQUIREMENTS - (The NEED) list support needed to initiate and complete project

- Support by current and past BOD and EC to provide necessary documents, as requested by the external consultant.

PROJECT OPERATIONAL BUDGET

REVENUE - (List estimated attendees, fee to charge and revenue paid to ERDBA)

- NONE

EXPENSES - (List estimated project expenses, costs)

- VERIFIABLE = \$5000-7000
- NONVERIFIABLE = \$2000-\$4000

NET BUDGET IMPACT TO ERDBA

- 2016 - \$2000-7000

PROJECT DETAILS

REQUIRED

- Commitment of all past Board members to produce documents/receipts/credit card statements for all income and expenses reimbursed by ERDBA.
- Estimated date of completion: 3Q 2016.