

WFIA Finance Committee – Definition and Purpose

Definition:

The Finance Committee of the Wrestling Fans International Association (WFIA) is responsible for overseeing the financial health and integrity of the organization. This committee ensures that WFIA's financial resources are managed responsibly, transparently, and in alignment with the association's mission and goals.

Purpose:

The purpose of the Finance Committee is to safeguard the organization's finances by:

- **Budget Planning and Oversight:** Developing the annual budget in collaboration with the WFIA Board and monitoring expenditures throughout the year.
- **Financial Reporting:** Reviewing regular financial statements, including income, expenses, and cash flow, and reporting key findings to the Board of Directors.
- **Ensuring Accountability:** Making sure all financial practices comply with legal requirements and WFIA policies, and recommending sound fiscal policies.
- **Supporting Fundraising and Revenue Strategy:** Collaborating with other committees to support fundraising efforts, merchandise sales, and event-based revenue (such as conventions and auctions).
- **Advising on Financial Decisions:** Assisting with decisions related to major expenditures, savings, sponsorships, and financial planning for long-term sustainability.

Example Committee Tasks Include:

- Drafting the annual budget
- Reviewing bank statements and financial summaries
- Coordinating with a treasurer or bookkeeper
- Evaluating expenses for events or special projects
- Making recommendations on dues, fees, and fundraising goals