

District 5500

Finance Committee Meeting Minutes

August 19, 2024

Attending: DG Susan Krahe-Archibald, Don Jorgensen, Diane Ventura-Goodyear, Teree Bergman, Anita McDonald, Ellie Patterson, Irene Frey, Bill Hansen, Chad Denson, Emma Carrillo, Kasia Yuska

Location: Zoom

Agenda	Summary	Action
Current Rotary moment to share	Diane called the meeting to order at 3:03 pm. Introduced new committee member Bill Hansen, member of Sierra Vista Sunrise Rotary and Sierra Vista Rotary Charities Treasurer	
Approval of minutes from May 13 meeting	Discussion re: bank changes - waiting on decision until new treasurer in place. Chad recommended WaFed, which the new Rainbow Rotary Club used to open their account. It was done remotely. A positive experience	Don moved to approve minutes. Chad seconded. Motion carried.
Review of financials	Chad went over financial reports. There was a \$15K deposit the aging report. He will send out revised report. Noted that Gila Valley is a write-off since they're gone. Casa Grande Daybreak is restructuring. Statement of financial position: \$207,673 total assets No liabilities; balance sheet is A-OK	Anita moved to approve financials. Bill seconded. Motion carried.
Status of 6-month Investment Reserve fund	Teree and Diane are still on account for now; Teree will remain as signer until a replacement for Hank is identified. Maturity date: August 23 Best interest rate is 4 months: 4.64% 7 months: 4.16% 11 months: 3.68% Current balance: \$51,272.27	It was decided to renew for 4 months and see where the interest rates go after that. Reinvest the entire amount.
Discussion re: meeting time change	Possible meeting time change to accommodate working members. Proposal to meet at 5pm and have the Corporate Board meet at 6:30pm	TBD

Replacing PDG Hank	Proposed two elections, during District Conference and Finance Committee ad hoc	
Reimbursement Policy for Expenses	<p>Sue requested a discussion to institute a 45-day deadline for reimbursement requests.</p> <p>Anita: if an expense is paid in the following year, it throws off the budget.</p> <p>Don: supports a deadline and would add 45 days or before June 30.</p> <p>Emma: 60 days seems more reasonable.</p> <p>Bill: 45 days as soft deadline and June 30 as hard deadline.</p> <p>Proposal: Implement by Sept. 30</p>	Sue will write up a proposal and bring it up at the Corporate Board meeting.
Miscellaneous	<p>Chad suggested a bill.com system. It eliminates checks, increases transparency & efficiency, and reduces risk.</p> <p>He also recommends transition to a cash basis account. For making adjustments in Quickbooks, accrual basis requires a CPA as Treasurer.</p>	For discussion with incoming treasurer
Next meetings	November 18, February 24 and May 19	
Adjourned	Diane adjourned meeting at 3:58	