

Rotary District 6860 Finance Committee Meeting September 17, 2010

1. Finance Chair PDG Mary Jean Sanspree called the meeting to order.

Attending are:

DG John Valieant
PDG Gerogia Medori
PDG Mary Jean Sanspree
DGE Martin Uptain
DGN Doug Barclay
PDG Dennis Brooks
PDG Bo Porter
PDG Don Hadden
PDG Ron Layne
PDG Ty Robin
District Trainer Tom Green
District Treasurer Lee Weinman
District Auditor, Bill Harwell

2. Approval of the minutes from the last meeting. PDG Sanspree reported that the minutes of the last meeting were not available and asked for a motion to defer acceptance of the minutes until the next meeting of the Finance Committee. PDG Scott Stone so moved and PDG Georgia Medori seconded the motion. The motion carried.

3. Lee Weinman, District Treasure, presented a summary of the District Financial Program and pronounced the District in very good financial condition. Lee refereed to the attached financial reports a made the following major points:

a. Clubs who have paid dues early continue to do so. Other clubs who delay are still delaying.

b. An accounts receivable report was distributed showing receivables at the end of 2009/10. As second report was distributed showing current receivables.

c. The district had a positive cash flow for Rotary year 2009/10 resulting from repayment of the conference retainer fee originally disbursed in Rotary year 2008/09.

d. Without the repayment of the prepaid conference expense, the District would have had a \$3,000 negative cash flow but would have been \$2,000 under our expense budget, given the projection of the negative cash flow and the agreement by the Finance Committee to supplement the budget by a \$5,000 reduction in equity.

4. District Auditor, Bill Harwell, reported district financial audits were progressing well. No problems or issues noted. All clubs must file annual Income tax returns. 990 EZ is usually sufficient but must be submitted. DGE Uptain asked, how do we know whether Clubs file their tax return? DG Valieant responded that we don't, but the requirement is passed out at district assembly.

5. DG Valieant reported on readiness for the District Conference at Guntersville State Park. The Presidents Rep will be Steve Brown. Registration information will be posted on the District website in January 2011.

6. Lee Weinman, proposed that the district find a CPA to work with the District Treasurer to file the annual tax returns. He does not have a cost estimate yet. DGN Barclay suggested using a CPA from a District Rotary club. DGE Uptain proposed that Lee seek some sources and make a presentation at the January meeting. DGN Barclay seconded. The motion carried. Lee will provide sources to PDG Sanspree who will circulate the proposal via e-mail for an electronic vote. The goal is to make the selection by October 15th to permit adequate time to prepare 2010 tax returns.

7. PDG Bo Porter presented a status report on funding for the District Sponsored Ambassadorial Scholars in 2011. The district used approximately \$72,000 of 2009-2010 'rollover' DDF to fund the June selected scholars that could not qualify for funding as Future Vision Global Scholars. Additionally, Bo reported that approximately \$42,000 was designated/contributed to the Polio Plus fund to meet the request for 20% of current year DDF made by TRF, that \$50,000 was designated/contributed to the Glenn E. Estess, Sr. Endowed Scholarship fund of the Permanent Fund, and that \$10,000 was designated/contributed to the Peace Scholar program. Remaining DDF to rollover to 2010-2011 is \$77,883.

8. PDG Sanspree thanked everyone for their service and declared the meeting adjourned.

Respectfully Submitted

Approved

Gary Andrew
Secretary

Mary Jean Sanspree
Finance Committee Chair

Attachments:

Profit Loss 09-10 Report
Budget Report 10-11