ROTARY INTERNATIONAL-DISTRICT 7670

MEETING OF THE DISTRICT FINANCE COMMITTEE

THURSDAY, JANUARY 26, 2017

Present: DG Gary Dills, IPDG Billi Black, DGE Bill Biddle, DGN Isaac Owolabi, DGND Tiffany Ervin, Milt Stork, District Finance Chair, DT Bob Soderstrom, Nancy Brooks, Peggy Wike and DS Margaret Gormley-Chapman, along with guests Jack McCaskill, John Yermack, and PDG Frank Dean.

The meeting was called to order by DG Gary Dills.

Minutes of the meeting held October 20, 2016, were approved as distributed.

The financial accounts were sent to Steve Corliss, CPA, to do the audit review. The final copies are late in being returned to the District; however, Steve has promised that in the future, if the financial documents are given to him in July, the report should be finished by late August. The RI allocation and the District allocation to the Governor were included in the audit review report. The financial report for the 2015-16 Rotary year as well as an up-to-date report for the 2016-17 Rotary year will be presented at the District Conference business meeting.

The District’s reimbursement guidelines are still applicable for expenditure reimbursements. In addition to funds allocated to the District Governor by Rotary International (RI) to partially offset specified expenses incurred by the District Governor while preparing for and carrying out the duties of District Governor, District 7670 budgets additional funds to augment the RI allocation.

The funds budgeted by the District may be used by the District Governor in execution of the duties and responsibilities of the office and to cover expense items that are not covered by the RI allocation to include purchase of Rotary themed items. In addition, they may be used for items that are normally covered by the RI allocation if those funds have been exhausted.

The District Governor will be reimbursed monthly by submitting a report similar to that shown in Attachment 2 along with appropriate expense documentation to the District Treasurer with a copy to the District Finance Committee Chair. Motion was made by Nancy Brooks, seconded by Milt Stork and carried to accept the foregoing guidelines for District reimbursement, effective July 1, 2017.

Balance sheets and budget performance documents as of December 31, 2016, were discussed by Milt Stork. The report was approved as presented. The probability at this time that all the funds allocated in the 2016-17 budget will be spent. There are 12 clubs who have not yet paid District semi-annual dues. *(All have now paid.)*

The 2017-18 District budget was presented, reviewed, discussed and changes made as deemed necessary. The proposed income is $128,860; the proposed expenses are $136,300 with a planned deficit of $7,440 to reduce cash reserves. A five-year rolling budget is to be implemented beginning July 1st. Motion was made by Bob Soderstrom, seconded by Bili Black and carried to accept the 2017-2018 budget with its corrections and to include the document with PETS materials for PE approval at PETS.

Bob Soderstrom reported that a remote deposit terminal has been set up in the District office for the convenience of check depositing. Because of the amount of funds kept at First Bank, there is no fee for the use of the terminal.

***The next meeting of the Finance Committee will be held on Thursday, April 20, 2017, 3:00 p.m. at the Christmount Christian Center.***

There being no further business, the meeting was adjourned.

Margaret

Margaret Gormley-Chapman

District Secretary