

Rotary District 7720

PO Box 155

Hertford, NC 27944

RI DISTRICT 7720 AUDIT COMMITTEE REPORT

PERIOD ENDING JUNE 30, 2019

The books and records of the Treasurer of Rotary District 7720 were examined on December 2, 2019 for the period of July 1, 2018, through June 30, 2019.

The documents needed for this review were found in the custody of Kimberly C. Westbrook, Treasurer. The documents used in this Review are stored in a secure location at:

121 Country Meadows Drive

South Mills, NC 27944

The following items were reviewed for the above period by this Review Committee: YES NO

- 1. Check books, cancelled checks & bank statements
2. Deposit slips
3. Quick Book entries

Action:

Table with 3 columns: Description, Acct #, and June 30, 2019 balance. Rows include Operating, Gov. Allocation exp., District Grant Fund, GG, Fixed Budget Reserve, Reserve Project Fund, and Charitable Trust Fund.

- A. Are all checking accounts reconciled monthly with bank statements? YES NO
B. Do total deposits from weekly receipts agree with total deposits entered in check books for various accounts? YES NO
C. Did this committee pick any one month and review checks written with receipts verifying the expense? YES NO
II. Are District records kept in a safe location? YES NO

III. Have there been two or more approvals on all checks written with an amount of \$500.00 or more?

YES NO

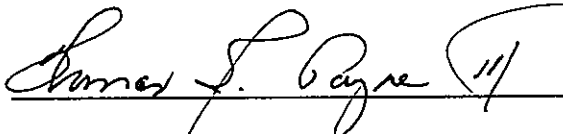
We, the 2018-2019 RI District 7720 Audit Committee, have found the above records well maintained and accessible by our Committee. We have found this information to be accurate and complete. We thank the Treasurer of Rotary District 7720 for his/her cooperation given to us during this audit.

RECOMMENDATIONS AND COMMENTS OF THIS DISTRICT AUDIT COMMITTEE:

WE ~~THANK~~ THANK KIM FOR HER DEDICATION AND TIME IN MAINTAINING /
CORRECTING, AND PRESENTING THESE RECORDS TO OUR COMMITTEE.
OUR ACKNOWLEDGES TO PDG FRANK JAKLIC FOR HIS FINANCIALLY
CONSERVATIVE MANAGEMENT OF DISTRICT FUND WHILE
SUCCESSFULLY LEADING OUR DISTRICT.

Presented by District Audit Committee:

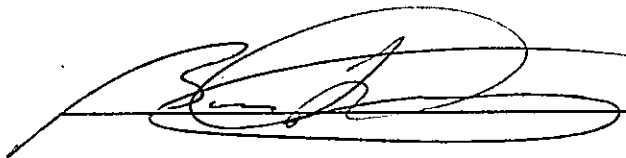
Chm, PDG Thomas S. Payne III


Member, Sarah E. J. Parker

Date 12/02/19


Member, Barney L. Conway

Date 12/02/2019



Date 12/02/2019

Rotary International District 7720
Budget vs. Actuals: Jaklic Budget - FY19 P&L
 July 2018 - June 2019

	Actual	Budget	Total	Difference	% of Budget
Income					
40300 District Dues	57,342.00	57,000.00		342.00	100.60%
40301 RI Governor's Expense Allocation	8,919.00	10,000.00		-1,081.00	89.19%
40305 Interest Income	406.77			406.77	
40316 District Conference Registration Income		1,950.00		-1,950.00	0.00%
40317 District Conference Sponsorships		600.00		-600.00	0.00%
40318 Foundation Seminar Registration Income	325.00	2,000.00		-1,675.00	16.25%
40319 Membership Development Meeting Registration		2,000.00		-2,000.00	0.00%
40336 RYLA Scholarships	13,200.00	17,600.00		-4,400.00	75.00%
40350 District Grant Funds from TRF	52,871.00	52,537.00		334.00	100.64%
Total Income	\$ 133,063.77	\$ 143,687.00	\$ -	10,623.23	92.61%
Gross Profit					
Expenses					
60100 District Officer Expense	2,115.90	4,000.00		-1,884.10	52.90%
60101 Postage And Delivery	50.00	150.00		-100.00	33.33%
60103 Stationery & Printing	96.78	200.00		-103.22	48.39%
60104 Supplies		200.00		-200.00	0.00%
60105 Accounting Services		100.00		-100.00	0.00%
60106 Records Maintenance and Storage	166.45	250.00		-83.55	66.58%
60108 Equipment and Software	645.00	500.00		145.00	129.00%
60109 Awards and Gifts	412.25	200.00		212.25	206.13%
60111 District Database and Website	2,460.00	3,000.00		-540.00	82.00%
60113 Zone 33/34 Membership Fees	569.36	450.00		119.36	126.52%
60146 Annual Fee to Rotary Leadership Institute (RLI)	300.00	300.00		0.00	100.00%
60188 Annual Fee to Caribbean Partnership		100.00		-100.00	0.00%
60190 District Administrator	645.00	4,000.00		-3,355.00	16.13%
60191 District PR/Advertisement	430.39	2,725.00		-2,294.61	15.79%
60198 Bank Charges		100.00		-100.00	0.00%

61114 Reserve for District Conference 2019									
61116 District Conference Expenses	1,250.00	7,050.00	-7,050.00	0.00%					
61117 Grants Management Seminar	125.93	500.00	750.00	250.00%					
61118 Foundation Seminar	109.13	2,000.00	-1,890.87	5.46%					
61119 Membership Development Meetings	529.50	1,500.00	-970.50	35.30%					
61150 Public Image Seminar (Membership Mtg.)		500.00	-500.00	0.00%					
62114 Governor's Leadership Meetings	100.00	1,500.00	-1,400.00	6.67%					
62120 Council of Governor's Meetings	989.75	1,000.00	-10.25	98.98%					
62122 PETS - Travel and Miscellaneous Expenses	240.19	200.00	40.19	120.10%					
62127 DG Zone Institute	2,246.28	2,500.00	-253.72	89.85%					
62130 Zone Institute - PDG's expenses allocated by DG	1,800.00	1,800.00	0.00	100.00%					
62131 Zone Institute - IPPDG	1,200.00	1,200.00	0.00	100.00%					
62141 Governor's Expenses and Contingency Fund	2,952.42	4,000.00	-1,047.58	73.81%					
62149 Zone PRJ/Foundation Seminar - Allocated by DG		2,000.00	-2,000.00	0.00%					
62200 Disbursement of Governor's RI Allocation	5,005.87	10,000.00	-4,994.13	50.06%					
63107 DGE Installation as Governor	1,000.00	1,000.00	0.00	100.00%					
63121 CART Meeting Travel Expenses		250.00	-250.00	0.00%					
63123 PETS Travel Expenses		200.00	-200.00	0.00%					
63125 PETS - Other Participants - allocated by DGE	2,025.00	3,500.00	-1,475.00	57.86%					
63126 DGE to International Convention	3,967.02	4,500.00	-532.98	88.16%					
63128 Zone Institute Travel for DGE	2,500.00	2,500.00	0.00	100.00%					
63143 DGE Travel and Administrative Expense	1,543.12	3,000.00	-1,456.88	51.44%					
63300 DGE RI Travel Disbursement From Allocation	945.11	400.00	545.11	236.28%					
64124 DGN PETS Travel Expense		200.00	-200.00	0.00%					
64129 DGN Zone Institute Registration and Travel	2,500.00	2,500.00	0.00	100.00%					
64144 District Governor Nominee Expenses		1,000.00	-1,000.00	0.00%					
64145 District Governor Nominee-Designee Travel		400.00	-400.00	0.00%					
65132 4 Way Test Essay Contest Awards	350.00	325.00	25.00	107.69%					
65136 RYLA Expenses	13,130.91	17,600.00	-4,469.09	74.61%					
65140 Youth Exchange Expenses	250.00	750.00	-500.00	33.33%					
66001 District Grant Distributions to Clubs	52,476.00	50,037.00	2,439.00	104.87%					
66100 Grant Management Administrative Expense	395.00	1,000.00	-605.00	39.50%					
66101 Grant Management Seminar Expense	1,113.20	1,500.00	-386.80	74.21%					
67005 Contribution - D7030 Disaster Recovery Fund	19,500.00		19,500.00						

Uncategorized Expenditure		1,000.00	-1,000.00	0.00%
Total Expenses	\$ 126,135.56	\$ 143,687.00	-\$ 17,551.44	87.78%
Net Operating Income	\$ 6,928.21	0.00	\$ 6,928.21	
Other Income				
40389 Disaster Relief from Clubs, Members and others	12,592.00		12,592.00	
Total Other Income	\$ 12,592.00	\$ 0.00	\$ 12,592.00	
Other Expenses				
68008 VTT Office/General Admin Expenditures	1,447.85		1,447.85	
Miscellaneous	3,713.13		3,713.13	
Total Other Expenses	\$ 5,160.98	\$ 0.00	\$ 5,160.98	
Net Other Income	\$ 7,431.02	\$ 0.00	\$ 7,431.02	
Net Income	\$ 14,359.23	\$ 0.00	\$ 14,359.23	

Thursday, Sep 12, 2019 07:45:26 PM GMT-7 - Accrual Basis

Rotary International District 7720

Balance Sheet

As of June 30, 2019

	Total
ASSETS	
Current Assets	
Bank Accounts	
10100 First National Bank - Operating	16,952.96
10150 District 7720 Governor's Expense Allocation	4,016.13
10170 Rotary District 7720 District Grant Fund	103.20
10175 Global Grant 1862618 Marrakesh	13,533.11
10180 PayPal Account	0.00
10200 FNB - Fixed Budget Reserve Fund	28,709.99
10300 FNB - District Reserve/Project Fund	22,162.92
10400 FNB - Charitable Trust Fund	5,000.21
Total Bank Accounts	\$ 90,478.52
Accounts Receivable	
10500 Accounts Receivable	4,135.00
Total Accounts Receivable	\$ 4,135.00
Other Current Assets	
10600 Prepaid Expenses	180.00
10620 Advances to VDT Members	0.00
Total Other Current Assets	\$ 180.00
Total Current Assets	\$ 94,793.52
TOTAL ASSETS	\$ 94,793.52
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 Accounts Payable	0.00
Total Accounts Payable	\$ 0.00
Credit Cards	
10181 VISA - Elan	0.00
10182 CC/Loan from R.L. Pippen, Jr.	0.00
Total Credit Cards	\$ 0.00
Other Current Liabilities	
20100 Deposits for RI Convention	0.00
Total Other Current Liabilities	\$ 0.00
Total Current Liabilities	\$ 0.00
Total Liabilities	\$ 0.00
Equity	
30001 Prior Period HCT Refund	0.00
Fund Balance	80,434.29
Net Income	14,359.23
Total Equity	\$ 94,793.52
TOTAL LIABILITIES AND EQUITY	\$ 94,793.52

