

May 2, 2023

Judy,

I will miss the next Rotary board meeting and will return in the last week of May. This a summary of where we are financially.

As of May 1, 2023, the Club had approximately \$12,000 in cash and members receivables of \$7,000. Of this amount \$7,500 is payable to Rotary International and the Rotary International Foundation at the end of June.

Of our annual dues, \$510, only \$150 per member is available for our local Club's use, about \$7500 for the year.

The attached Statement of Revenues and Expenses sets forth the various administrative (\$5000) and program expenses (\$5000). The shortfall is about \$2500.

When I return, I will submit my version of next years budget. Input from Board members will be welcomed.

Rotary Club of Frankfort Michigan
 Balance Sheet Prev Year Comparison
 As of June 30, 2023

6:53 PM
 04/30/23
 Accrual Basis

	Jun 30, 23	Jun 30, 22	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
1050 · State Savings Bank 4939801	86.00	0.00	86.00	100.0%
1100 · State Savings Checking-#27118...	6,690.79	9,743.51	-3,052.72	-31.3%
1200 · State Savings Passbook-#2711...	530.58	530.28	0.30	0.1%
1300 · Certificate of Deposit	5,000.00	5,000.00	0.00	0.0%
1620 · Club Cash On Hand	110.00	110.00	0.00	0.0%
Total Checking/Savings	12,417.37	15,383.79	-2,966.42	-19.3%
Accounts Receivable				
1500 · Amounts Receivable - w/i 1 Yr	7,078.41	2,883.21	4,195.20	145.5%
Total Accounts Receivable	7,078.41	2,883.21	4,195.20	145.5%
Other Current Assets				
1499 · Undeposited Funds	0.00	280.76	-280.76	-100.0%
1700 · Supply & Award Items	343.08	0.00	343.08	100.0%
Total Other Current Assets	343.08	280.76	62.32	22.2%
Total Current Assets	19,838.86	18,547.76	1,291.10	7.0%
TOTAL ASSETS	19,838.86	18,547.76	1,291.10	7.0%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Other Current Liabilities				
2610 · Member Assistance Fund	300.00	300.00	0.00	0.0%
2615 · Happy Notes Fund	2,666.00	1,910.00	756.00	39.6%
Total Other Current Liabilities	2,966.00	2,210.00	756.00	34.2%
Total Current Liabilities	2,966.00	2,210.00	756.00	34.2%
Total Liabilities	2,966.00	2,210.00	756.00	34.2%
Equity				
3900 · Retained Earnings	16,337.76	17,227.35	-889.59	-5.2%
Net Income	535.10	-889.59	1,424.69	160.2%
Total Equity	16,872.86	16,337.76	535.10	3.3%
TOTAL LIABILITIES & EQUITY	19,838.86	18,547.76	1,291.10	7.0%

Rotary Club of Frankfort
Statements of Revenue in Excess of Expenses

	Year Ended June 30,			Thru May 1
	2020	2021	2022	2023
Revenues				
4000 · General Revenue Items				
4100 · Local, District & International				
4110 · Rotary International Dues	\$ 1,960.00	\$ 6,290.80	\$ 4,468.00	\$ 4,570.11
4120 · Rotary District 6290 Dues	2,352.00	2,450.00	2,450.00	2,401.00
4130 · Frankfort Rotary Club Dues	5,360.30	7,312.50	7,462.50	7,500.00
4140 · Rotary Dues Adjustments	-	(662.17)	(584.38)	(699.30)
4100 · Local, District & International - Other	(25.50)	-	-	-
Total 4100 · Local, District & International	\$ 9,646.80	\$ 15,391.13	\$ 13,796.12	\$ 13,771.81
4500 · Frankfort Rotary Good Works	941.00	(516.00)	2,364.00	875.00
4610 · Member Support- RI Foundation	3,364.00	4,360.50	4,564.50	4,590.00
Total 4000 · General Revenue Items	\$ 13,951.80	\$ 19,235.63	\$ 20,724.62	\$ 19,236.81
4300 · Donations to Rotary Club	-	5,000.00	3,000.00	-
4900 · Write off of uncollectible dues	(244.00)	(505.68)	-	-
Total Revenue	\$ 13,707.80	\$ 23,729.95	\$ 23,724.62	\$ 19,236.81
Expenses				
5000 · General Expenses				
5200 · Program Expenses				
5152 · Community Services Donations - Other	\$ 690.00	\$ 95.00	\$ 4,000.00	\$ 100.00
5226 · District 6290 Clean Water Project	1,100.00	-	-	-
5231 · Life Leadership Conference	-	-	375.00	-
5240 · Community Services Donations	-	382.50	275.00	725.00
5243 · BACN Donations	-	-	740.00	4,710.00
5249 · Frankfort Youth Community Event	640.00	-	500.00	-
5251 · Benzie Co Habitat for Humanity	-	-	100.00	-
5252 · Community & Family Service Awards	11.65	-	-	-
5253 · Frankfort/Benzie Area Schools	-	559.50	-	-
5256 · Wheels of Hope	-	-	-	165.00
5254 · Benzie Area Historical Society Ironman Race Fund Raiser	-	-	-	200.00
5265 · Polio Plus	-	-	2,174.00	(725.00)
Total 5200 · Program Expenses	\$ 2,441.65	\$ 1,037.00	\$ 8,164.00	\$ 5,175.00
5300 · Club Meeting Expenses				
5305 · Hotel Frankfort Room Fee	\$ 5,970.00	\$ -	\$ 5,500.00	\$ 6,000.00
5310 · Speaker Expenses	90.00	-	-	-
5330 · Member Meals & Services	-	-	333.50	1,825.00
5350 · Special Meetings	-	-	786.60	-
5360 · BBI Meeting Room Fee	(2,924.00)	-	(4,220.00)	(6,000.00)
Total 5300 · Club Meeting Expenses	\$ 3,136.00	\$ -	\$ 2,400.10	\$ 1,825.00
5100 · Administrative Expenses				
5120 · Club President Expenses	\$ 215.00	\$ 40.00	\$ 570.00	\$ 50.28
5140 · Chamber of Commerce Memberships	155.00	155.00	270.00	275.00
5315 · Rotary paraphernalia	2,728.66	(151.00)	82.94	562.07
5410 · Bank Related	194.92	20.40	(4.43)	46.59
5420 · Postage	42.00	12.24	155.89	24.00
5430 · Printing, Publications	235.70	175.00	485.55	567.50
5440 · Computer Support & Related	1,235.98	400.00	600.00	1,556.08
Total 5100 · Administrative Expenses	\$ 4,807.26	\$ 651.64	\$ 2,159.95	\$ 3,081.52
5600 · Club Dues to District & RI				
5610 · Rotary International Due	\$ 4,224.73	\$ 4,404.48	\$ 4,535.60	\$ 4,735.81
5620 · District 6290 Dues	2,548.00	2,502.00	2,749.00	2,798.00
Total 5600 · Club Dues to District & RI	\$ 6,772.73	\$ 6,906.48	\$ 7,284.60	\$ 7,533.81
5900 · Local Program Good Works				
5910 · Fund Raising Expenses	\$ 87.00	\$ 293.75	\$ 173.90	\$ 86.38
5911 · Meeting Fund Raising 50/50	77.36	-	-	-
5960 · Member Support for RI Foundation	4,839.41	5,766.51	4,418.00	1,000.00
5991 · Willoughby Rotary Foundation	100.00	-	-	-
5900 · Local Program Good Works - Other	1,451.00	-	-	-
Total 5900 · Local Program Good Works	\$ 6,554.77	\$ 6,060.26	\$ 4,591.90	\$ 1,086.38
Total 5000 · Expenses	\$ 23,712.41	\$ 14,655.38	\$ 24,600.55	\$ 18,701.71
Revenue in Excess of Expenses	\$ (10,004.61)	\$ 9,074.57	\$ (875.93)	\$ 535.10

FRANKFORT ROTARY CLUB QUARTERLY BILLING SEQUENCE FOR ROTARY YEAR ENDING JUNE 30, 2023

	Rotary Billing Quarters				Year Ending
	7/1 to 9/30	10/1 to 12/31	1/1 to 3/31	4/1 to 6/30	6/30/2023 Total
Rotary International:					
International dues (1)	\$ -	\$ 35.50	\$ -	\$ 35.50	\$ 71.00
Rotary magazine	-	6.00	-	6.00	12.00
Rotary Council on Legislation	-	-	-	1.00	1.00
D&O and club general insurance	-	-	-	5.61	5.61
	<u>\$ -</u>	<u>\$ 41.50</u>	<u>\$ -</u>	<u>\$ 48.11</u>	<u>\$ 89.61</u>
Rotary District 6290 dues (1)	49.00	-	-	-	49.00
Frankfort Rotary Club annual dues (3)	37.50	37.50	37.50	37.50	150.00
	<u>\$ 86.50</u>	<u>\$ 79.00</u>	<u>\$ 37.50</u>	<u>\$ 85.61</u>	<u>\$ 288.61</u>
Rotary International Foundation (2)	25.50	25.50	25.50	25.50	102.00
Total Rotary dues and assessments Total	<u>\$ 112.00</u>	<u>\$ 104.50</u>	<u>\$ 63.00</u>	<u>\$ 111.11</u>	<u>\$ 390.61</u>
Meeting facilities cost (3)	30.00	30.00	30.00	30.00	120.00
Total Quarterly Billing	<u>\$ 142.00</u>	<u>\$ 134.50</u>	<u>\$ 93.00</u>	<u>\$ 141.11</u>	<u>\$ 510.61</u>

(1) Rotary International dues are assessed based on member counts on July 1 and January 1, and Rotary District dues are assessed on July 1 count.

(2) Contribution is to Rotary International's "The Rotary Foundation" for International and District grants. Frankfort Rotary needs to meet per capita requirements within the Rotary year to be eligible for matching grants.

(3) Spousal members are each assessed at 50% of Frankfort Rotary Club active members dues and 70% of meeting facility costs. Billing criteria for Community members is 50% of total quarterly billing.

Revised 7/1/2022

Revenue Totals (50 members)	\$ 7,100.00	\$ 6,725.00	\$ 4,650.00	\$ 7,055.50	\$ 25,530.50
less:					
no RIF 5 members @ \$25.50	\$ 116.50	\$ 109.00	\$ 67.50	\$ 115.61	\$ 408.61
Family discount 4@ \$27.75	111.00	111.00	111.00	111.00	444.00
Civic discount 1 @ 50%	71.00	67.25	46.50	70.56	255.31
	<u>\$ 298.50</u>	<u>\$ 287.25</u>	<u>\$ 225.00</u>	<u>\$ 297.17</u>	<u>\$ 1,107.92</u>
Net Revenues Billed	<u>\$ 6,801.50</u>	<u>\$ 6,437.75</u>	<u>\$ 4,425.00</u>	<u>\$ 6,758.34</u>	<u>\$ 24,422.59</u>