December 8, 2022 District Budget and Finance Meeting Minutes

Members Present: Steve Dakin, Dennis Drager, Steve Wieneke, Dave Cook , Erna Morain , Norlan Hinke, Tim Trudeau, Alka Khanolkar, Guest -James Patton, Bill Tubbs , Carolyn Scharff
Members Absent : Tom Narak (He would be available if he was needed for a vote as Carol Narak had shoulder Surgery) Jean Sheets, Matt Corwin

Erna Morain called the meeting of the Budget and Finance committee to order at 10 a.m. A quorum was established. There was a Quorum.
The minutes of the last October 13 meeting were approved by Steve Dakin and seconded by Dave Cook .

The agenda for the December 8th meeting was approved by Dennis Drager and seconded by Steve Dakin. Jean Sheets sent in the financial reports at 7:30 a.m. that morning of the meeting. It was agreed that it would be easy to review these reports if they were received 24 hours prior to the meeting.

Tim Trudeau presented his report . He requested for the balance sheet to be brought up . He mentioned there was not "much to be pointed out ". Three clubs Iowa City Noon, Knoxville and Ottumwa had not yet submitted their paperwork . There was technically money still sitting in the account. Norlan Hinke mentioned that he would request Gretchen to look into the matter and check with the above-mentioned clubs .
Steve Dakin asked how much money was in the Checking Account? Tim mentioned it was 239000 dollars. Restrictive Funds amounted to 101000 dollars. Tim mentioned some money has been sitting there for quite some time. They are from Global grants from Bolivia and Columbia Brazil. This has been there even before he came on board as treasurer. Norlan said he will check with Brock to see if those global grants have been completed.

RYLA Accounts - They have their own check book . The reports for RYLA come to District 6000 for the whole state. For Audit purposes they are under our District 6000. Steve Wieneke believes $30,104 reflects both the districts. He further mentioned that the Senior Management Team took action steps . RYLA IOWA lost $16,000 two years ago and 8,000 last year. It has been proposed ,adopted and approved that there will be an increase in application fees for clubs sending students to RYLA from $450 to $500 . James Patton mentioned Non-Profits are the biggest victims of not getting audited properly . Also, there were two accounts showing for RYLA . Erna is going to check with Matt Corwin and ask him to look into this.

Tim mentioned that the RI Governor allocation was more than what was expected but the District dues were less than what we were expecting . RI was generous in their allocation of the funds .
Discussion : Steve Dakin pointed out if there was money sitting but could be invested. If the market rate is showing a 3% to 4% return where the district can have access to the funds. James Patton mentioned they should be insured . Everyone agreed .

Tim mentioned that the biggest expense was the zone expense . That was a onetime expense. We had budgeted much less (600 series), CPA expenses - 7700 to 9000)
Discussion Tim mentioned 13000 contingency fund corrected by Alka it was 13700 (700 went to Polio (Foundation) was closed out during Alka's year . Jean put the 700 under Polio (Foundation) Steve Dakin pointed out that was closed out at the end of Alka's
Tim mentioned Sept 26th Two restricted funds were closed.

Steve Dakin made the motion to file and accept the financials as explained by treasurer Tim Trudeau and Jean Sheets . Steve Wieneke seconded. Erna thanked Tim for all the work he has done

Old Business:
Dennis Drager presented his proposed budget . Final Budget to be updated working with Jean Sheets . Steve Wieneke estimated $4500 in expenses. Erna proposed a motion for the DG to be reimbursed for attending the International Convention in Australia . Seconded by Alka, Motion Carried.

Motion to adjourn meeting Steve Dakin seconded by Erna. The meeting was adjourned at 11:30 a.m.

Alka K Khanolkar | District Governor 2021-22
Rotary District 6000
Email - akhanolkar6000@gmail.com
Cell - 3195049857