

February 9, 2023 District Budget and Finance Meeting Minutes:

Members Present: Steve Wieneke , Dennis Drager, Erna Morain , Tom Narak , Bill Tubbs , Alka Khanolkar , Tim Trudeau, Steve Dakin , Jean Sheets, Dave Cook , Norlan Hinke. Guest-Carolyn Scharff
Members Absent -None

Erna Morain called the meeting to order at 8:30 a.m. There was a quorum. Erna asked if they had questions, Corrections additions or to approve the minutes of the last meeting that were emailed. Carolyn mentioned minutes were not emailed . Alka mentioned there was a delay from her side to send the minutes . She was going to send them ASAP.

Erna asked next to approve the agenda and see if there needed to be changes ,additions or corrections. It was approved by Steve Wieneke and seconded by Dennis Drager.

Erna requested Jean Sheets to give the financial reports and thanked her for everything she was doing . Jean Sheets requested Carolyn to bring up the financials . No1 Receipts and Disbursements through the end of January. Jean mentioned there was nothing out of the ordinary per se. Vast majority for the last two months were related to Disbursements (not shown here on this statement.

Jean mentioned next was the CPA review. They looked at a lot more stuff . It was \$9000 dollars. More than they had budgeted for.

There were a lot of year end journal entries for RYLA and how that worked was that Dick Rasmussen sends the expense receipts and the CPA does all the adjustments . Otherwise, a pretty normal month . Steve Dakin asked how much was there in the restricted funds ? Jean mentioned it was about \$75881.13. Taking out from the total \$349.90723

Tim's Report- Bulk of the activity was related to Xicotepec for the trip being taken in March . There was about \$30,000. Also \$6,500 was received for the forthcoming District conference in sponsorships. It has not been shown on this sheet as some of the money came in February.

2 clubs did not yet receive their checks as they had not yet completed their required reports. (Iowa City Noon and Ottumwa) . Norlan requested Tim to send an email to Todd and Gretchen to remind them . Tim said he would do so.

Old Business : Tim mentioned at the last meeting Dave Cook , Steve and Tim were commissioned to check into the reserves of the Governor's checking account. It was mentioned that 100,000 dollars would be taken out to invest it. 50,000 will be put in a money marketing account and put 50,000 in a 1 year CD with the understanding that in 6 months we take the money from the money market accountant and invest that in a 1 year CD. We would be on a six month rotation every six months, one of those CD's would mature. If we wanted to move some of the money back to the Checking account, we could every six months without drawing the money prematurely . Both would get approximately an interest rate of 4% or more. Alka asked if the money market and the CD rate would remain a constant or could fluctuate? Tim replied the money market fund could fluctuate but the CD rate would remain a constant . Erna mentioned the B& F committee could explore this but would like to put forth this recommendation to the Board for it to be voted at the Board meeting .

Motion made by Tim and seconded by Steve Dakin . Motion is as follows:

Take \$50,000 funds from the Governor's account and purchase money marketing account. Take another \$50,000 funds from the Governor's account and purchase a 1 year CD. In 6 months take the money market funds and purchase a 1 year CD with those funds.

A Rotarian working in Edward Jones from Boone Rotary Club will be working with the money marketing Account Alka asked was there going to be a conflict of Interest in doing so . Steve Dakin said there was not as the Board was going to be voting on this recommendation.

Discussion was done, motion carried and was going to be presented to the full Board following this meeting .

New Business : Alka mentioned that District 3170 had mentioned to her if any clubs in District 6000 are doing global grants and are also looking for other global partners they would be happy to join .

Erna adjourned the meeting at 9:34 a.m. She thanked everyone for all the work they are doing . She also felt investing the money was a good idea as there was not only a lot of opportunity of doing more good things and the 6th month rotation allowed for a lot of flexibility .

Lastly she reminded everyone to attend the next upcoming B& F meeting that is going to be an in person meeting on the 11th of May followed by lunch.

Alka K Khanolkar | District Governor 2021-22
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