

Rotary District 6000 Budget and Finance Committee Meeting

September 21, 2023, 10:00 a.m.

In personal attendance at the Pella District Office: Steve Dakin (Chair), Steve Wieneke (Secretary), Dennis Drager, Dave Cook, Norlan Hinke, and Tim Trudeau (Treasurer).

Attendance via zoom: Erna Morain, Jean Sheets (Accountant), Jack Bell, Jasmine Sanasinh, and Marie Pipes

Absent: Alka Khanolkar

Guests: Jim Patton, Bill Bruce, Megan Franklin, and Carolyn Scharff

Meeting was called to order by Chair PDG Steve Dakin at 10:00 am.

Ascertain Quorum, DGE Dave Cook verified a quorum was present.

Approval of Agenda, DG Dennis Drager motion, 2nd by Tim Trudeau, motion carried.

Approval of Minutes from May 11, 2023, PDG Alka Khanolkar (Secretary last year) did not provide minutes from this meeting.

Financial Report/Treasurer's Report: Jean Sheets led a discussion and shared her computer screen on financial statements of receipts and disbursements for the year ending June 30, 2023. Reported that the general ledger has been reconciled through August 30, 2023, with the exception of RYLA expenses not included from Dick Rasmussen. Jean stated that she and Tim Trudeau have forwarded required financial records to Matt Corwin and that Lyle and Matt have been working on our end of year reports and are making general entry adjustments as needed. Matt Corwin is to be prepared to provide us with an in person end of year report at our next meeting on December 14, 2023.

Jean reported that we have received many expense reimbursement expense requests for travel performed by district leaders, for Rotary Zone Institute expense reports, and for district conference expenses. We received a NC PETS \$5K reimbursement for our districts initial seed money as well as a 50% refund for PE's that registered and attended NC PETS last year. The district conferences made a profit of over \$4,200 last Spring. Steve Wieneke's budget is currently a positive \$30K above what was projected to be a negative \$3K by the budget approved last year.

Tim Trudeau reported that the new check writing policy that was adopted in May 2023 is working well, and checks are being mailed and received by the clubs much quicker. The use of electronic ACH transfers that we originally thought were going to be our best option ended up not being accepted and completed because it was going to be more time consuming and cost more to establish a one-time initiation fee and fees to be charged on each transaction.

The approval of investing up to \$100K in two ladder CD's with Edward Jones is working well. Tim opened one \$50K CD account on September 21, 2023, for 1 year to yield 5.50 interest. This is a great rate of return on our investment.

Tim Trudeau reported that ELEVEN (11) clubs in District 6000 have not paid their district dues. Carolyn stated that she planned to email all of these eleven club Presidents and ask them to pay their dues asap. Board members also recommended DG Dennis call club Presidents and ask

them to pay their district dues asap. As we have done in the past, this is recorded in the minutes and the names of clubs that have not paid dues will be published in the minutes of future meetings.

Old Business: None

New Business:

DGE Dave Cook presented his "DRAFT" 2024-2025 proposed operational budget. Dave provided a very thorough explanation of his analysis and insights he took into consideration when developing his proposed budget. Dave discussed the addition of some line items and made recommendations of certain expenditures to be adjusted. A revised proposed budget will be presented again at the December 14, 2023, Budget and Finance Committee meeting.

Carolyn Scharff, District Administrator, presented three recommendations on how to clarify and streamline policy changes related to our district conference registration cancellation policy. Carolyn is to prepare and provide members of this committee with suggested changes to her proposal recommendations and provide the Budget and Finance Committee with this in writing by our next meeting for one last review before adoption.

Meeting Adjourned 11:19 a.m.

Next Meeting will be Thursday, December 14, 2023, in Pella at the District office, 9:00 a.m.

Future meeting dates include: February 9, 2024 via zoom only and May 11, 2024 in person.