

Minutes (Corrected)
D6000 Budget and Finance Committee Meeting
Tuesday October 11, 2016

Members Present: Jacque Andrew (Chair); Loring Miller (Secretary); Chris Knapp; Mike Ruby; Tom Narak (ex-officio); Carolyn Scharff (Administrator, ex-officio); John Ockenfels; Terry Geiger; Bill Tubbs (ex-officio); Matt Corwin (CPA review)

Meeting Called to Order: Jacque opened the meeting at 2:01 P.M.

Approval of Agenda: Moved by Terry, Second by John to approve the agenda – Motion passed

Minutes of 5/19/16: Moved by Terry, Second by Chris to approve the minutes – Motion passed

Old Business: None

New Business: **Quarterly Budget Report:** Three clubs have not paid current district dues: Burlington, Perry, and Lenox. Three notices have been sent and Chris will contact them again.

The Quarterly Budget Report was accepted as reported.

District CPA Review: Refer to page 8: Corrected assets are \$33,163, money was returned to RI due to lack of required reporting for community grants.

Refer to page 9 bottom line: There was discussion on the need to disperse excess contingency held in reserve. The recommended amount should be 25%.

Moved by Terry, Second by Chris to accept the District CPA Review as presented – Motion passed

Motion by John, Second by Mike for Loring to sign the Authorization Letter and District Tax Return – Motion passed

RI Reporting Requirements: A new requirement this Rotary year is to present the district financial report to clubs for review. District 6000 will comply with that requirement at NCPETS, the only meeting when a majority of clubs will be attending.

Excess Reserve Fund Use: Rotary year 2015-2016 shows a \$12,000 surplus which was recommended by Loring to divide 50% paid to support club presidents-elect and presidents-nominee to attend PETS and 50% paid to support club presidents to attend district conference. Motion by Loring, Second by Terry to disperse the 2015-1016 budget surplus as presented – Motion passed.

Unrestricted assets currently in this district is \$171,102 or 166% of the budget requirement. The established recommended percentage is 25%. There was discussion concerning disbursement of excess unrestricted assets accumulated from prior budgets. It was suggested that committee members should review the following identified needs within the district and recommend to Terry a division of \$80,000 within those areas by November 15. We will finalize that disbursement at the next committee meeting.

RYLA Scholarship
Youth Exchange Scholarship Fund
RAG4Clubfoot
Youth Fund
Iowa MOST
Permanent Memorial for Polio Eradication
Subsidize 17-18 District Conference
Public Image Subsidy
Supplement RLI Registration Fee
Salisbury House
Newsletter Hard Copy to All Rotarians
Rotary Alumni Development

Budget Discussion: Following are changes to the budget worksheet dated 10/10/16: On page 5, the Zone Foundation Seminar line item has been removed. On page 7, the Extension Committee expense has been removed. On page 9, Expenditures for District Conference has been decreased to \$2,500. On page 6, RYLA Funding has been removed. Added to District Office Expense is \$2,000 for IT Cloud Services. From Administrative Expense, Newsletter and District Web expense has been moved to District Office Expense.

District Pin Order: Motion by John, Second by Chris to buy 12,000 district pins at \$1.95 each, amendment to reduce the order to 600 at \$2.05 each – Motion passed

Other Items of New Business: None

Next Meeting: December 6, 2016 at 1:00 P.M.

Adjourn: Motion by John, Second by Chris to adjourn – Motion passed at 5:02 P.M.