

December Finance Committee Report

The Committee met on December 12, 2016 and the minutes of its meeting will be posted on the District Website soon. The major item on the agenda was approval of the draft 2017-18 District Budget. DGE Dave Underhill had developed that draft and it had been emailed to the committee prior to the meeting to allow members to go over it and be prepared with questions and comments. A few questions were asked and Dave provided explanations. Overall the committee was satisfied and unanimously approved the budget. At our next meeting in February, Dave will have the opportunity to present any amendments to the budget he would like to make based on his DG training in San Diego or from other issues that may arise.

Ted Trainer gave the District Treasurer report, and again, the documents (Balance Sheet, Profit and Loss, and Budget vs. Actuals) had been provided ahead of time to the committee. There were a few questions about specific line items and there was discussion about the procedures and process Ted and bookkeeper Sarah follow in dividing up their chores. There was also some brief discussion about possible ways that processing requests for reimbursement could be more efficient. This topic will likely be discussed again in the future.

Bob Ferguson gave a report on the last four months (July through October) looking at the Quickbooks files and the check book register. All was good. Ron Bennett will provide this report for November through January at our next meeting. This is the way the committee helps the treasurer and bookkeeper with a different set of eyes.

Past District Treasurer Patty Rice had received the draft Financial Review and 990 Income Tax return from our accounting firm but had not been able to go through it before our meeting. She has now done so and the reports have been sent to the committee for their comments and questions. We have an extension on our 990 until February. The committee has until December 23 to make comments or ask questions.

During the discussion of the draft budget it became clear that some confusion exists about the way expenses regarding Youth Exchange are handled. We will be setting up a meeting after the first of the year with the District Youth Exchange Chair and members of the committee to discuss this and see if we can reach an agreement as to how it should be done.

The next meeting of the committee will be on February 27, 2017.

Respectfully submitted,

Lawrence Furbish
Finance Committee Chair