

February 2017 Finance Committee Report

The Committee has not met since December 12, 2016 and the minutes of that meeting are posted on the District Website. The major item on the December meeting agenda was approval of the draft 2017-18 District Budget. At our next meeting in February, DGE David Underhill will have to 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.

At the December meeting discussion arose regarding the procedures for the District Treasurer and Bookkeeper to follow in processing income and writing checks. As a result, DG Marge, Treasurer Ted Trainer, and bookkeeper Sarah Smith met and developed a set of procedures. They will be taken up by the Finance committee at its next meeting and posted on the District Website.

Past District Treasurer Patty Rice received the draft Financial Review and 990 Income Tax return from our accounting firm, it was provided to the Committee for review, and finally approved. The 990 was submitted and the Financial Review is posted on the District Website under Finance Committee - Members Only page. (That means all Rotarian members, not just the members of the Finance Committee.) We are still in the process of dealing with the RI mandate regarding the Annual Statement and Report of District Finances. This will be discussed at our February meeting.

During the discussion of the draft budget it became clear that some confusion exists about the way expenses regarding Youth Exchange are handled. We set up a meeting with the District Youth Exchange CoChairs and members of the DG chain to discuss this issue. We made some progress and as a result DGE Dave will be revising the draft budget as it pertains to Youth Exchange.

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

Respectfully submitted,

Lawrence Furbish
Finance Committee Chair