

October Finance Committee Report

The Committee met on September 19, 2016 and the minutes of its meeting are posted on the District Website. The major item was looking at the final figures from 2015-16.

Immediate past district treasurer Patty Rice took the committee through the various reports. We ended the year with an \$8,359 surplus. Regarding events, we were \$2,167 in the red, primarily because of the Foundation Seminar that had to be cancelled and a \$1,592 deficit in the District Conference, which included a \$500 expense to repair the floor at the facility. The committee authorized Patty to forward the figures to our accounting firm for our Financial Review and preparation of the 990 income tax form.

Patty also went through the Reserve adjustment calculation and clubs will be receiving a \$6.29 credit per member on this year's dues when the invoices go out. We are waiting for final membership figures from RI.

District treasurer Ted Trainer was not able to provide current year reports as our volunteer bookkeeper Sarah Smith has not yet entered the 2016-17 budget into Quickbooks.

We started having a discussion about how to meet the RI end-of-year financial reporting requirements. For this year we have received approval from RI to extend our deadline to April 8, 2017, the date of the District Training Assembly. But going forward we would like to use the reporting form RI recommends which might allow us to meet the September 30 deadline. Committee discussion was cut short due to time and will be continued at a future meeting.

Nominations are being solicited for a Division B (York and Oxford County) Finance Committee member to take the place of Bob Ferguson who is completing his three-year term.

After the meeting an issue arose regarding budgeting for Youth Exchange, the difficulty being that for any one youth exchange participant, some expenditures will occur the year before and the year after the student's actual year abroad. As chair, I will be having discussion with those in the DG track and the district treasurer about how to best handle this issue and it will most likely be brought up at a future committee meeting.

The next committee meeting will be on December 12 and will involve review and preliminary approval of the 2017-18 District Budget.

Respectfully submitted

Lawrence Furbish
Finance Committee Chair