

Rotary 
District 7505
Serving Central &
Southern New Jersey

June 8, 2021

Attn: PDG Tom Fletcher, Finance Committee Chairman

Rotary International District 7505
Bank of America Building – 2nd Floor
470 North Delsea Drive
Vineland, NJ 08360

Re: FYE June 30, 2020 – Financial Statements

Dear PDG Tom:

Enclosed please find a copy of the Rotary International District 7505 Financial Statements for the Year Ending June 30, 2020.

I did not audit, review, compile or prepare the financial statements. My procedures were limited to reading the financial statements, examining selected supporting documentation used to prepare the financial statements and listening to inquiries of the District Treasurer by the District Finance Committee regarding certain items in the financial statements. Based on these limited procedures, it appears that the financial statements properly reflect the finances of District 7505 for the fiscal year ended June 30, 2020.

Please contact me if there are any questions or concerns at (856) 435-6200.

Yours in Rotary,

Nick Colanzi

Nicholas S. Colanzi, Jr.

Rotary International District 7505, Inc. (856) 205-9600
470 North Delsea Drive office@rotarydistrict7505.org
Bank of America Building – second floor
Vineland, NJ 08360

Balance Sheet 6-30-2020

As of June 30, 2020

	Jun 30, 20
ASSETS	
Current Assets	
Checking/Savings	
District Operations - BOA	
Operating Account	26,501.48
License Plate Reserve	175.00
Rotary Youth Exchange	1,845.72
Total District Operations - BOA	28,522.20
DDF Account - Bank of America (District Designated Fu...	45.00
Conference Account - TD Bank	4,743.87
RYLA Account - Bank of America	7,168.54
Contingency Account - TD Bank	70,046.64
Total Checking/Savings	110,526.25
Accounts Receivable	
Accounts Receivable	
District Dues	-27.50
Total Accounts Receivable	-27.50
Total Accounts Receivable	-27.50
Other Current Assets	
Prepaid Expenses	
Webinar Upgrade	708.20
DGE Governance Allocation	810.00
District Conference 2020	4,000.00
Banners, Pins, Podium 2020-21	461.00
Changeover Dinner 2020	300.00
Total Prepaid Expenses	6,279.20
Total Other Current Assets	6,279.20
Total Current Assets	116,777.95
TOTAL ASSETS	116,777.95
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	

Balance Sheet 6-30-2020

As of June 30, 2020

	Jun 30, 20
COL Payable	700.00
Total Accounts Payable	700.00
Total Accounts Payable	700.00
Other Current Liabilities	
Payroll Liabilities	
Company	
FICA (Federal Insurance Contributions Act)	183.60
SUTA (State Unemployment Tax Act)	60.11
Total Company	243.71
Employee	
FICA (Federal Insurance Contributions Act)	183.60
FIT (Federal Income Tax)	237.74
SIT (State Income Tax)	40.30
SUI,SDI,FLI	58.02
Total Employee	519.66
Total Payroll Liabilities	763.37
Total Other Current Liabilities	763.37
Total Current Liabilities	1,463.37
Total Liabilities	1,463.37
Equity	
Unrestricted Net Assets	32,998.58
Restricted Net Assets-Contingen	70,000.00
Net Income	12,316.00
Total Equity	115,314.58
TOTAL LIABILITIES & EQUITY	116,777.95

Rotary International District 7505
Profit & Loss Budget vs. Actual 6-30-2020

July 2019 through June 2020

	<u>Jul '19 - Jun 20</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Ordinary Income/Expense			
Income			
Reserves - Carried Forward			
Operations Reserve-Carried Fwd			
7640	938.85		938.85
Total Operations Reserve-Carried Fwd	938.85		938.85
Reserves - Carried Forward - Other		11,000.00	-11,000.00
Total Reserves - Carried Forward	938.85	11,000.00	-10,061.15
District Conference			
Sponsorships		5,000.00	-5,000.00
Registration Fees		35,000.00	-35,000.00
Total District Conference		40,000.00	-40,000.00
Membership Dues (\$55.00 per member, basis 2050#)	112,706.00	115,500.00	-2,794.00
PETS (Basis 74 Clubs - \$275 PE Registration; \$200 ...	35,900.00	36,100.00	-200.00
RI Allocations	2,531.35		2,531.35
Interest Income	19.84	25.00	-5.16
Club Contributions			
TRF DDF - RETURNS	4,794.00		
Individ, Business Contributions	300.00	1,500.00	-1,200.00
Total Club Contributions	5,094.00	1,500.00	3,594.00
Foundation Events/Promotion		5,000.00	-5,000.00
Changeover Dinner			
Changeover Dinner 2020		10,000.00	-10,000.00
Total Changeover Dinner		10,000.00	-10,000.00
RYLA Program			
RYLA			
Club Reservations to 2-28 (Discounted Fees de...		144,000.00	-144,000.00
Total RYLA		144,000.00	-144,000.00
Total RYLA Program		144,000.00	-144,000.00
Total Income	157,190.04	363,125.00	-205,934.96
Gross Profit	157,190.04	363,125.00	-205,934.96
Expense			
DISTRICT ADMINISTRATION			
Office Expenses			
Miscellaneous Taxes & Fees	50.50	200.00	-149.50
Bank Service Charges	84.95		84.95
Telephone, Internet	2,670.50	2,600.00	70.50
Postage, Mailings	110.00	150.00	-40.00
Office Supplies	1,329.57	1,500.00	-170.43
Facilities and Equipment			
Equip Rental and Maintenance		750.00	-750.00

Rotary International District 7505
Profit & Loss Budget vs. Actual 6-30-2020
 July 2019 through June 2020

	<u>Jul '19 - Jun 20</u>	<u>Budget</u>	<u>\$ Over Budget</u>
New Equipment Purchase	239.79	500.00	-260.21
Total Facilities and Equipment	239.79	1,250.00	-1,010.21
Go To Meeting/Webinar License	1,232.47	1,200.00	32.47
Website			
Antivirus/Offsite Backup	119.88	120.00	-0.12
ClubRunner Annual Fee	1,788.00	1,788.00	
Outside IT Services	1,200.00	1,200.00	
Total Website	3,107.88	3,108.00	-0.12
Total Office Expenses	8,825.66	10,008.00	-1,182.34
Payroll Expenses			
Gross Payroll (52 weeks/30hours per week at \$2...	31,520.00	31,200.00	320.00
Company Payroll Taxes			
FICA	2,411.28		2,411.28
SUI	233.04		233.04
Company Payroll Taxes - Other		3,100.00	-3,100.00
Total Company Payroll Taxes	2,644.32	3,100.00	-455.68
Total Payroll Expenses	34,164.32	34,300.00	-135.68
Insurances			
Insurance - Bond	494.00	550.00	-56.00
Insurance - Contents	195.00	250.00	-55.00
Insurance - Work'sCompLiability	1,166.00	775.00	391.00
Total Insurances	1,855.00	1,575.00	280.00
Operations Expense			
Banners & Theme Pins	2,868.60	3,000.00	-131.40
Awards, Plaques, Citations	838.60	3,000.00	-2,161.40
Credit Card Fees		1,500.00	-1,500.00
Fire Inspection Annual Fee	25.00	25.00	
NJ Div. of Con. Affairs Annual		100.00	-100.00
2% Reserve		7,000.00	-7,000.00
Contract Services			
Annual Review	1,000.00	1,000.00	
Accounting/Payroll			
Mark Ronchetti,CPA, LLC (Payroll)	480.00	500.00	-20.00
Total Accounting/Payroll	480.00	500.00	-20.00
Total Contract Services	1,480.00	1,500.00	-20.00
Total Operations Expense	5,212.20	16,125.00	-10,912.80
District Governance Allocation			
Assistant Governors (\$200.00 per AG)	3,400.00	3,400.00	
Total District Governance Allocation	3,400.00	3,400.00	
Total DISTRICT ADMINISTRATION	53,457.18	65,408.00	-11,950.82
CLUB PROGRAMS & EVENTS			

Rotary International District 7505
Profit & Loss Budget vs. Actual 6-30-2020
 July 2019 through June 2020

	<u>Jul '19 - Jun 20</u>	<u>Budget</u>	<u>\$ Over Budget</u>
TRF-DDF			
DDF Subsidy 2020	4,201.00		
TRF-DDF - Other	4,794.00		
Total TRF-DDF	8,995.00		
SERVICE PROJECTS			
Community Service			
COVID-19 Pandemic	30,999.99	31,000.00	-0.01
Total Community Service	30,999.99	31,000.00	-0.01
Vocational Service			
Vocational Assembly	143.08	1,000.00	-856.92
Total Vocational Service	143.08	1,000.00	-856.92
International Service			
Disaster Relief		500.00	-500.00
Total International Service		500.00	-500.00
Youth Service			
ESSEX Compliance	200.00	200.00	
ESSEX Conference (RYE)	1,447.60	1,500.00	-52.40
Interact			
District Interact Assembly	140.77	3,500.00	-3,359.23
Total Interact	140.77	3,500.00	-3,359.23
Rotaract		400.00	-400.00
RYLA			
Credit Card Fees (STRIPE Credit Card Fees)	122.03		
Meeting Rooms (Facilities, Meeting Rooms, ...)		7,600.00	-7,600.00
Dorm Rooms (Dorm Rooms)		47,072.00	-47,072.00
Student/Staff Meals (Staff and Student Meal...)		50,348.00	-50,348.00
Program Manager (Program Manager fee)	500.00	4,000.00	-3,500.00
Sr. Counselors/Staff (Counselor and Staff F...)		9,600.00	-9,600.00
Jr. Counselors/Staff (Jr. Counselor (Confere...)		1,200.00	-1,200.00
Guest Speaker (Guest Speakers)		9,400.00	-9,400.00
Print Material (Students Manuals, Newslette...)		510.00	-510.00
Postage, Mailing Service (Postage for TY M...)		170.00	-170.00
Supplies (T-shirts, Pens, Bags, etc.)	145.16	5,800.00	-5,654.84
Conferee Awards (Conferee of the year \$250...)		1,500.00	-1,500.00
ESSEX Background Checks (\$20.00 per Cou...)		800.00	-800.00
RYLA Scholarship		6,000.00	-6,000.00
Total RYLA	767.19	144,000.00	-143,232.81
Total Youth Service	2,555.56	149,600.00	-147,044.44
SERVICE PROJECTS - Other		500.00	-500.00
Total SERVICE PROJECTS	33,698.63	182,600.00	-148,901.37
PUBLIC IMAGE		2,000.00	-2,000.00
MEMBERSHIP			

Rotary International District 7505
Profit & Loss Budget vs. Actual 6-30-2020
 July 2019 through June 2020

	<u>Jul '19 - Jun 20</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Seminars/Training		2,500.00	-2,500.00
Total MEMBERSHIP		<u>2,500.00</u>	<u>-2,500.00</u>
Total CLUB PROGRAMS & EVENTS	42,693.63	187,100.00	-144,406.37
TRAINING & MEETINGS			
RI Governance Allocations			
District Governor	228.62	1,530.00	-1,301.38
District Governor Elect		750.00	-750.00
District Governor Nominee		300.00	-300.00
District Trainer		500.00	-500.00
Total RI Governance Allocations	228.62	3,080.00	-2,851.38
Zone			
District Governor (Training and Institute)	3,011.26	2,000.00	1,011.26
District Governor Elect (Training and Institute)	1,672.41	2,000.00	-327.59
District Governor Nominee (Training and Institute)	2,116.96	2,900.00	-783.04
District Trainer (Training only)	1,291.80	1,200.00	91.80
Council on Legislation (Attends every three (3) ...)	700.00	700.00	
Total Zone	8,792.43	8,800.00	-7.57
District			
Assembly	145.00	2,500.00	-2,355.00
Conference			
Hotel Resort			
VIP/Reserved Rooms (Including RYE)		5,000.00	-5,000.00
Food and Beverage		20,000.00	-20,000.00
Meeting Room Rentals		5,000.00	-5,000.00
AV Rentals		1,000.00	-1,000.00
Total Hotel Resort		<u>31,000.00</u>	<u>-31,000.00</u>
Operations			
Credit Card Fees	57.20	1,500.00	-1,442.80
Total Operations	57.20	1,500.00	-1,442.80
Entertainment			
Contingencies		4,500.00	-4,500.00
		3,000.00	-3,000.00
Total Conference	57.20	40,000.00	-39,942.80
College of Governors (Two (2) meetings per year)	378.02	2,200.00	-1,821.98
Leadership Team Meetings	103.17	500.00	-396.83
Finance Committee Meeting	152.37	1,000.00	-847.63
RLI Annual Fee	600.00	600.00	
Changeover Dinner			
Changeover Dinner 2020		10,000.00	-10,000.00

Rotary International District 7505
Profit & Loss Budget vs. Actual 6-30-2020
 July 2019 through June 2020

	<u>Jul '19 - Jun 20</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Total Changeover Dinner		10,000.00	-10,000.00
Total District	1,435.76	56,800.00	-55,364.24
PETS			
District Share			
Pre-PETS (\$40.00 per attendee)	1,587.37	1,600.00	-12.63
RLI Scholarships	105.00	105.00	
MA PETS Fee - Assistant Gov (AG 17 (\$190.00))	24,529.84	25,175.00	-645.16
Hospitality Suite Supplies	1,053.64	1,000.00	53.64
Total District Share	27,275.85	27,880.00	-604.15
Club Share			
Hotel Accomodations	12,697.30	13,030.00	-332.70
Padfolios, supplies, etc.	313.99	600.00	-286.01
Total Club Share	13,011.29	13,630.00	-618.71
Total PETS	40,287.14	41,510.00	-1,222.86
Total TRAINING & MEETINGS	50,743.95	110,190.00	-59,446.05
Total Expense	146,894.76	362,698.00	-215,803.24
Net Ordinary Income	10,295.28	427.00	9,868.28
Other Income/Expense			
Other Income			
License Plate Income	175.00		175.00
Rotary Youth Exchange (RYE)	1,845.72		1,845.72
Total Other Income	2,020.72		2,020.72
Net Other Income	2,020.72		2,020.72
Net Income	12,316.00	427.00	11,889.00