

**Rotary**   
District 7505  
Serving Central &  
Southern New Jersey

June 19, 2025

Attn: Thomas Price, Finance Committee Chairman  
Rotary International District 7505  
1716 Garwood Lane  
Vineland, NJ 08361  
**Re: FYE June 30, 2024 – Financial Statements**

Dear Chairman Tom:

Enclosed please find a copy of the Rotary International District 7505 Financial Statements for the Year Ending June 30, 2024.

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, 2024

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.  
1716 Garwood Lane  
Vineland, NJ 08361

(856) 205-9600  
[office@rotarydistrict7505.org](mailto:office@rotarydistrict7505.org)

Rotary International District 7505  
 Balance Sheet 6-30-2024  
 As of June 30, 2024  
 DG Thomas Kozempel  
 2023-2024

Jun 30, 24

**ASSETS**

**Current Assets**

**Checking/Savings**

Operating	26,325.23
RI DG Allocation	0.00
Conference Account	24,676.64
Foundation DDF	100.00
RYLA	12,064.28
Rotary Youth Exchange	5,345.72
Contingency Account	70,149.45
<b>Total Checking/Savings</b>	<b>138,661.32</b>

**Accounts Receivable**

**Accounts Receivable**

District Dues	-82.50
<b>Total Accounts Receivable</b>	<b>-82.50</b>

**Total Accounts Receivable**

-82.50

**Other Current Assets**

Deposits in Transit 3,170.00

**Prepaid Expenses**

Pins, Badges, Banners 2024-2025	1,355.00
District Conference 2025	1,500.00
<b>Governance Allocation</b>	
DGE 2024-2025	2,401.82
DGND 2021-2022	979.50
DGN 2022-2023	2,219.71

**Total Governance Allocation** 5,601.03

**Total Prepaid Expenses** 8,456.03

**Total Other Current Assets** 11,626.03

**Total Current Assets** 150,204.85

**TOTAL ASSETS** **150,204.85**

**LIABILITIES & EQUITY**

**Liabilities**

**Current Liabilities**

**Accounts Payable**

Accounts Payable	
COL Payable	1,567.00
Accounts Payable - Other	2,250.00
<b>Total Accounts Payable</b>	<b>3,817.00</b>

**Total Accounts Payable** 3,817.00

**Total Accounts Payable** 3,817.00

**Other Current Liabilities**

Accrued Expense 11,000.00

TRF DDF Payables 2,238.00

**Rotary International District 7505**  
**Balance Sheet 6-30-2024**  
**As of June 30, 2024**  
**DG Thomas Kozempel**  
**2023-2024**

	<u>Jun 30, 24</u>
<b>Payroll Liabilities</b>	
<b>Company</b>	
SUTA	-680.37
<b>Total Company</b>	-680.37
<b>Employee</b>	
FICA	211.14
FIT	257.96
SIT	488.00
SUI,SDI,FLI	-658.75
<b>Total Employee</b>	298.35
<b>Total Payroll Liabilities</b>	-382.02
<b>Total Other Current Liabilities</b>	12,855.98
<b>Total Current Liabilities</b>	16,672.98
<b>Total Liabilities</b>	16,672.98
<b>Equity</b>	
<b>Unrestricted Net Assets</b>	15,237.41
<b>Designated Net Assets</b>	
Conference	24,676.64
Contingency	70,000.00
DDF	100.00
RYE	5,345.72
RYLA	12,064.28
<b>Total Designated Net Assets</b>	112,186.64
<b>Net Income</b>	6,107.82
<b>Total Equity</b>	133,531.87
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>150,204.85</u></b>

**Rotary International District 7505**  
**Profit & Loss Budget vs. Actual 6-30-2024**  
**July 2023 through June 2024**  
**DG Thomas Kozempel**  
**2023-2024**

	<u>Jul '23 - Jun 24</u>	<u>Budget</u>	<u>\$ Over Budget</u>
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
<b>UNRESTRICTED INCOME</b>			
District Interact Lead Income		750.00	-750.00
Vocational Assembly		3,000.00	-3,000.00
<b>Foundation Events/Promotion/DDF</b>			
DDF Allocation for Postage		371.00	-371.00
Foundation Events/Promotion/DDF - Other		5,000.00	-5,000.00
<b>Total Foundation Events/Promotion/DDF</b>		<u>5,371.00</u>	<u>-5,371.00</u>
Interest Income	35.12		35.12
Changeover Dinner 2024	8,040.00	10,000.00	-1,960.00
<b>PETS</b>			
<b>PETS Club Share</b>			
Hotel Accomodations	13,960.00	12,045.00	1,915.00
PE Registration	21,600.00	21,900.00	-300.00
<b>Total PETS Club Share</b>	<u>35,560.00</u>	<u>33,945.00</u>	<u>1,615.00</u>
<b>Total PETS</b>	<u>35,560.00</u>	<u>33,945.00</u>	<u>1,615.00</u>
Membership Dues	100,990.50	103,125.00	-2,134.50
<b>Total UNRESTRICTED INCOME</b>	<u>144,625.62</u>	<u>146,191.00</u>	<u>-1,565.38</u>
<b>DESIGNATED INCOME</b>			
Youth Prot. Background Checks	116.00		
<b>RYE Program</b>			
RYE IB Emergency Fund	300.00		300.00
RYE OB Application Fees	300.00		300.00
RYE IB Activity Fee	3,850.00		
<b>Total RYE Program</b>	<u>4,450.00</u>		<u>4,450.00</u>
RI DG Allocations	15,929.00	15,929.00	
<b>District Conference</b>			
Sponsorships	8,350.00	5,000.00	3,350.00
Registration Fees	44,230.28	37,729.93	6,500.35
<b>Total District Conference</b>	<u>52,580.28</u>	<u>42,729.93</u>	<u>9,850.35</u>
<b>RYLA Program</b>			
<b>RYLA</b>			
Parent Dinner Ticket Sales	300.00		
Club Reservations	76,357.77	143,200.00	-66,842.23
<b>Total RYLA</b>	<u>76,657.77</u>	<u>143,200.00</u>	<u>-66,542.23</u>
<b>Total RYLA Program</b>	<u>76,657.77</u>	<u>143,200.00</u>	<u>-66,542.23</u>
<b>Total DESIGNATED INCOME</b>	<u>149,733.05</u>	<u>201,858.93</u>	<u>-52,125.88</u>
<b>Total Income</b>	<u>294,358.67</u>	<u>348,049.93</u>	<u>-53,691.26</u>
<b>Gross Profit</b>	<u>294,358.67</u>	<u>348,049.93</u>	<u>-53,691.26</u>
<b>Expense</b>			
<b>UNRESTRICTED EXPENSE</b>			
<b>FOUNDATION</b>			
Promotion & Events		5,000.00	-5,000.00
<b>Total FOUNDATION</b>		<u>5,000.00</u>	<u>-5,000.00</u>
<b>PUBLIC IMAGE</b>	250.00	3,304.00	-3,054.00
<b>DISTRICT ADMINISTRATION</b>			
<b>ZONE</b>			
Council on Legislation		300.00	-300.00
District Governor Nominee Partner		1,880.00	-1,880.00
District Foundation		140.68	-140.68
District Governor Elect Partner	127.79	1,880.00	-1,752.21
District Governor Partner	1,301.90	1,610.00	-308.10
<b>Total ZONE</b>	<u>1,429.69</u>	<u>5,810.68</u>	<u>-4,380.99</u>
<b>DISTRICT GOVERNANCE ALLOCATION</b>			
District Governor	210.00		

**Rotary International District 7505**  
**Profit & Loss Budget vs. Actual 6-30-2024**  
**July 2023 through June 2024**  
**DG Thomas Kozempel**  
**2023-2024**

	<u>Jul '23 - Jun 24</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Assistant Governors	2,954.82	2,800.00	154.82
<b>Total DISTRICT GOVERNANCE ALLOCATIO</b>	<u>3,164.82</u>	<u>2,800.00</u>	<u>364.82</u>
<b>Total DISTRICT ADMINISTRATION</b>	4,594.51	8,610.68	-4,016.17
<b>SERVICE PROJECTS</b>			
<b>Vocational Service</b>			
Vocational Assembly	710.00	3,000.00	-2,290.00
<b>Total Vocational Service</b>	<u>710.00</u>	<u>3,000.00</u>	<u>-2,290.00</u>
<b>Youth Service</b>			
ESSEX Compliance		200.00	-200.00
<b>Interact</b>			
Interact Leadership Conference		750.00	-750.00
<b>Total Interact</b>		<u>750.00</u>	<u>-750.00</u>
<b>Rotaract</b>			
ESSEX Conference	1,486.90	1,500.00	-13.10
Rotary Youth Exchange	2,751.88	2,000.00	751.88
<b>Total Youth Service</b>	<u>4,238.78</u>	<u>4,575.96</u>	<u>-337.18</u>
<b>Total SERVICE PROJECTS</b>	4,948.78	7,575.96	-2,627.18
<b>Changeover Dinner</b>			
Changeover Dinner 2024	7,896.64	10,000.00	-2,103.36
<b>Total Changeover Dinner</b>	<u>7,896.64</u>	<u>10,000.00</u>	<u>-2,103.36</u>
<b>Operations Expense</b>			
2% Reserve		2,063.00	-2,063.00
NJ Div. of Con. Affairs Annual		30.00	-30.00
BusinessRegistration Annual Fee	150.25		150.25
Awards,Plaques,Citations, Badge	1,309.40	1,500.00	-190.60
<b>Contract Services</b>			
<b>Accounting/Payroll</b>			
Payroll Services	450.00	600.00	-150.00
Accounting	1,800.00	1,800.00	
<b>Total Accounting/Payroll</b>	<u>2,250.00</u>	<u>2,400.00</u>	<u>-150.00</u>
<b>Total Contract Services</b>	2,250.00	2,400.00	-150.00
Banners & Theme Pins	4,683.24	3,600.00	1,083.24
<b>Total Operations Expense</b>	<u>8,392.89</u>	<u>9,593.00</u>	<u>-1,200.11</u>
<b>DISTRICT</b>			
RLI Annual Fee	600.00	600.00	
College of Governors	1,655.96	1,500.00	155.96
Training Assembly	2,998.05	1,740.00	1,258.05
Leadership Team Meetings	5,432.89	1,690.00	3,742.89
<b>Total DISTRICT</b>	<u>10,686.90</u>	<u>5,530.00</u>	<u>5,156.90</u>
<b>International Convention</b>			
District Governor	11,000.00	11,550.00	-550.00
<b>Total International Convention</b>	<u>11,000.00</u>	<u>11,550.00</u>	<u>-550.00</u>
<b>PETS</b>			
Office	240.29		
<b>District Share</b>			
Hospitality Suite Supplies		1,000.00	-1,000.00
Pre-PETS	2,237.55	705.00	1,532.55
MA PETS Fee - Assistant Governor	3,220.00	3,080.00	140.00
<b>Hotel Accomodations</b>			
Hotel Accomodations - Other	319.00		
Faculty	319.00	1,280.00	-961.00
SAA, District Registrar	1,116.50	1,600.00	-483.50
Assistant Governors	3,987.50	4,480.00	-492.50
<b>Total Hotel Accomodations</b>	<u>5,742.00</u>	<u>7,360.00</u>	<u>-1,618.00</u>
<b>Total District Share</b>	<u>11,199.55</u>	<u>12,145.00</u>	<u>-945.45</u>
<b>Total PETS</b>	11,439.84	12,145.00	-705.16

**Rotary International District 7505**  
**Profit & Loss Budget vs. Actual 6-30-2024**  
**July 2023 through June 2024**  
**DG Thomas Kozempel**  
**2023-2024**

	<u>Jul '23 - Jun 24</u>	<u>Budget</u>	<u>\$ Over Budget</u>
<b>Office Expenses</b>			
Postage, Mailings		100.00	-100.00
One Source Background Check	99.00		
DocuSign	120.00		
Virtual Webinar License-Zoom	136.39	500.00	-363.61
Microsoft 365 Busin. Premium	269.48	300.00	-30.52
<b>Insurances</b>			
Insurance - Bond		300.00	-300.00
Insurance - Contents-Liability	484.00	202.00	282.00
Insurance - Worker's Comp Liability	913.00	1,001.00	-88.00
<b>Total Insurances</b>	<u>1,397.00</u>	<u>1,503.00</u>	<u>-106.00</u>
Office Supplies	2,400.11	1,500.00	900.11
Telephone, Internet-Comcast	2,870.27	2,700.00	170.27
<b>Website</b>			
Antivirus/Offsite Backup	119.88	120.00	-0.12
Outside IT Services	1,625.16	1,250.00	375.16
ClubRunner Annual Fee	4,449.60	2,015.00	2,434.60
<b>Total Website</b>	<u>6,194.64</u>	<u>3,385.00</u>	<u>2,809.64</u>
<b>Total Office Expenses</b>	<u>13,486.89</u>	<u>9,988.00</u>	<u>3,498.89</u>
<b>Club Share</b>			
<b>Hotel Accomodations</b>			
Presidents Elect	8,932.00	11,680.00	-2,748.00
<b>Total Hotel Accomodations</b>	<u>8,932.00</u>	<u>11,680.00</u>	<u>-2,748.00</u>
MA PETS Fee - Presidents Elect	23,720.00	21,900.00	1,820.00
<b>Total Club Share</b>	<u>32,652.00</u>	<u>33,580.00</u>	<u>-928.00</u>
<b>Payroll Expenses</b>			
<b>Company Payroll Taxes</b>			
Company Payroll Taxes - Other		3,330.00	-3,330.00
NJ Emp.Catastrophic Illness	7.88		7.88
SUI	158.92		158.92
FICA	2,639.25		2,639.25
<b>Total Company Payroll Taxes</b>	<u>2,806.05</u>	<u>3,330.00</u>	<u>-523.95</u>
Gross Payroll	35,880.00	35,880.00	
<b>Total Payroll Expenses</b>	<u>38,686.05</u>	<u>39,210.00</u>	<u>-523.95</u>
<b>Total UNRESTRICTED EXPENSE</b>	<u>144,034.50</u>	<u>156,086.64</u>	<u>-12,052.14</u>
<b>DESIGNATED EXPENSES</b>			
<b>RI DG Allocations</b>			
RI DG Allocations - Other		15,929.00	-15,929.00
<b>District Governor Elect</b>			
International Assembly	190.00		190.00
Club Visits	208.99		208.99
District Conference	611.38		611.38
<b>Training Meetings</b>			
District	633.61		633.61
Zone	1,426.04		1,426.04
<b>Total Training Meetings</b>	<u>2,059.65</u>		<u>2,059.65</u>
<b>Total District Governor Elect</b>	<u>3,070.02</u>		<u>3,070.02</u>
<b>District Governor Nominee</b>			
<b>Training Meetings</b>			
Zone	514.71		514.71
<b>Total Training Meetings</b>	<u>514.71</u>		<u>514.71</u>
District Conference	979.50		979.50
Office Expense	1,612.56		1,612.56
<b>Total District Governor Nominee</b>	<u>3,106.77</u>		<u>3,106.77</u>
<b>District Governor</b>			
Office Expenses	319.28		319.28

**Rotary International District 7505**  
**Profit & Loss Budget vs. Actual 6-30-2024**  
**July 2023 through June 2024**  
**DG Thomas Kozempel**  
**2023-2024**

	<u>Jul '23 - Jun 24</u>	<u>Budget</u>	<u>\$ Over Budget</u>
District Conference	1,153.36		1,153.36
Training Meetings			
Zone	1,980.19		1,980.19
Total Training Meetings	1,980.19		1,980.19
Club Visits	6,299.38		6,299.38
Total District Governor	9,752.21		9,752.21
Total RI DG Allocations	15,929.00	15,929.00	
Conference			
Special Meals	905.44	905.44	
Promotion Advertising	1,400.08	1,004.08	396.00
Entertainment	2,900.00	2,900.00	
Conference - Other	13,725.11		
Hotel Resort			
Memorial Service	151.01	151.01	
Decorations, Signage	289.64	579.28	-289.64
AV Rentals	426.50	698.55	-272.05
Golf	720.00		
Hotel Deposit	10,884.81	19,250.00	-8,365.19
Meeting Room Rentals	19,262.05	6,531.00	12,731.05
Total Hotel Resort	31,734.01	27,209.84	4,524.17
Total Conference	50,664.64	32,019.36	18,645.28
RYLA			
Postage, Mailing Service		170.00	-170.00
RYLA Contingencies		2,000.00	-2,000.00
Background Checks		800.00	-800.00
Jr. Counselors/Staff		1,200.00	-1,200.00
Print Material	397.00	710.00	-313.00
Conferee of the Year Award	500.00	500.00	
Parent Dinner	1,810.00		1,810.00
Program Manager	2,000.00	4,000.00	-2,000.00
Supplies	2,376.71	5,800.00	-3,423.29
Facilitators/Speakers	3,300.00	9,400.00	-6,100.00
RYLA Scholarship	4,000.00	4,000.00	
Sr. Counselors/Staff	5,400.00	9,600.00	-4,200.00
Meeting Rooms	7,710.00	7,600.00	110.00
Dorm Rooms (	23,620.00	47,072.00	-23,452.00
Student/Staff Meals	26,509.00	50,348.00	-23,839.00
Total RYLA	77,622.71	143,200.00	-65,577.29
Total DESIGNATED EXPENSES	144,216.35	191,148.36	-46,932.01
Total Expense	288,250.85	347,235.00	-58,984.15
Net Ordinary Income	6,107.82	814.93	5,292.89
Other Income/Expense			
Other Income		25.00	-25.00
Net Other Income		25.00	-25.00
Net Income	<u>6,107.82</u>	<u>839.93</u>	<u>5,267.89</u>