


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

June 4, 2024

Attn: Thomas Price, Finance Committee Chairman  
Rotary International District 7505  
1716 Garwood Lane  
Vineland, NJ 08361

**Re: FYE June 30, 2023 – Financial Statements**

Dear Chairman Tom:

Enclosed please find a copy of the Rotary International District 7505 Financial Statements for the Year Ending June 30, 2023.

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, 2023.

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

Yours in Rotary,

*Nick Colanzi*

Nicholas S. Colanzi, Jr.

## Balance Sheet 6-30-2023

As of June 30, 2023

	<u>Jun 30, 23</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
Operation Account	26,966.92
Conference Account	35,177.88
Foundation DDF	100.00
RYLA	12,693.91
Rotary Youth Exchange	1,995.72
Contingency Account	70,114.33
<b>Total Checking/Savings</b>	<u>147,048.76</u>
<b>Accounts Receivable</b>	
Accounts Receivable	
RYLA Reservatons	399.00
District Dues	1.00
<b>Total Accounts Receivable</b>	<u>400.00</u>
<b>Total Accounts Receivable</b>	400.00
<b>Other Current Assets</b>	
*Deposits in Transit (Funds received...	2,000.00
<b>Prepaid Expenses</b>	
Pins, Badges 2023-2024	689.81
<b>Governance Allocation</b>	
DGN 2021-2022 Tom Kozempel	2,592.06
DGND 2021-2022 Eli Berkowitz	979.50
DGE 2022-2023 Tom Kozempel	6,662.57
DGN 2022-2023 Eli Berkowitz	2,219.71
<b>Total Governance Allocation</b>	<u>12,453.84</u>
<b>Total Prepaid Expenses</b>	<u>13,143.65</u>
<b>Total Other Current Assets</b>	<u>15,143.65</u>
<b>Total Current Assets</b>	<u>162,592.41</u>
<b>TOTAL ASSETS</b>	<u><u>162,592.41</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	
Accounts Payable	

## Balance Sheet 6-30-2023

As of June 30, 2023

	<u>Jun 30, 23</u>
District Conference 2023	11,943.69
COL Payable	1,567.00
Accounts Payable - Other	<u>22,215.13</u>
<b>Total Accounts Payable</b>	<u>35,725.82</u>
<b>Total Accounts Payable</b>	35,725.82
<b>Other Current Liabilities</b>	
Payroll Liabilities	61.29
<b>Total Other Current Liabilities</b>	<u>61.29</u>
<b>Total Current Liabilities</b>	<u>35,787.11</u>
<b>Total Liabilities</b>	35,787.11
<b>Equity</b>	
Unrestricted Net Assets	857.42
Designated Net Assets	
Conference	26,559.10
Contingency	70,000.00
DDF	100.00
RYE	1,995.72
RYLA	<u>12,693.91</u>
<b>Total Designated Net Assets</b>	111,348.73
<b>Net Income</b>	<u>14,599.15</u>
<b>Total Equity</b>	<u>126,805.30</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>162,592.41</u></u>

**Rotary International District 7505**  
**Profit & Loss Budget vs. Actual 6-30-2023**  
 July 2022 through June 2023

	<u>Jul '22 - Jun 23</u>	<u>Budget</u>	<u>\$ Over Budget</u>
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
<b>DESIGNATED INCOME</b>			
<b>RYE Program</b>			
RYE OB Application Fees (Fees for Student Applic...	150.00		150.00
<b>Total RYE Program</b>	150.00		150.00
<b>RI DG Allocations</b>	15,313.00	15,313.00	
<b>District Conference</b>			
Sponsorships	2,700.00	3,500.00	-800.00
Registration Fees	28,448.77	26,000.00	2,448.77
<b>Total District Conference</b>	31,148.77	29,500.00	1,648.77
<b>RYLA Program</b>			
RYLA			
RYLA Reserve		2,200.00	-2,200.00
Club Reservations	70,247.00	69,825.00	422.00
<b>Total RYLA</b>	70,247.00	72,025.00	-1,778.00
<b>Total 5 RYLA Program</b>	70,247.00	72,025.00	-1,778.00
<b>Total DESIGNATED INCOME</b>	116,858.77	116,838.00	20.77
<b>UNRESTRICTED INCOME</b>			
Interest Income	32.29		32.29
<b>Foundation Events/Promotion/DDF</b>			
Foundation Events/Promotion/DDF - Other		5,000.00	-5,000.00
DDF Allocation for Postage	371.00		371.00
<b>Total Foundation Events/Promotion/DDF</b>	371.00	5,000.00	-4,629.00
<b>Changeover Dinner</b>			
Changeover Dinner 2023	5,655.00	10,000.00	-4,345.00
<b>Total Changeover Dinner</b>	5,655.00	10,000.00	-4,345.00
<b>India Relief - District Foundation</b>	8,164.80		
<b>PETS (Basis 73 Clubs)</b>			
<b>PETS Club Share</b>			
Hotel Accomodations	10,950.00	10,950.00	
PE Registration	23,020.00	20,075.00	2,945.00
<b>Total PETS Club Share</b>	33,970.00	31,025.00	2,945.00
<b>Total PETS (Basis 73 Clubs)</b>	33,970.00	31,025.00	2,945.00
<b>Membership Dues</b>	102,963.25	110,000.00	-7,036.75
<b>Total UNRESTRICTED INCOME</b>	151,156.34	156,025.00	-4,868.66
<b>Total Income</b>	268,015.11	272,863.00	-4,847.89
<b>Gross Profit</b>	268,015.11	272,863.00	-4,847.89
<b>Expense</b>			
<b>DESIGNATED EXPENSES</b>			

**Rotary International District 7505**  
**Profit & Loss Budget vs. Actual 6-30-2023**  
 July 2022 through June 2023

	<u>Jul '22 - Jun 23</u>	<u>Budget</u>	<u>\$ Over Budget</u>
<b>Conference</b>			
<b>Hotel Resort</b>			
Food and Beverage		15,804.00	-15,804.00
VIP/Reserved Rooms (Including RYE)		7,404.00	-7,404.00
Meeting Room Rentals		3,000.00	-3,000.00
<b>Total Hotel Resort</b>		26,208.00	-26,208.00
<b>Operations</b>			
Office	259.08	300.00	-40.92
<b>Total Operations</b>	259.08	300.00	-40.92
<b>Entertainment</b>	695.00	695.00	
<b>Total Conference</b>	954.08	27,203.00	-26,248.92
<b>RI DG Allocations</b>			
<b>RI DG Allocations - Other</b>		15,313.00	-15,313.00
<b>District Governor Elect</b>			
Club Visits	304.31		304.31
District Conference	979.50		979.50
<b>Total District Governor Elect</b>	1,283.81		1,283.81
<b>District Governor</b>			
District Meetings	78.11		78.11
Training Meetings			
Zone	1,288.83		1,288.83
<b>Total Training Meetings</b>	1,288.83		1,288.83
District Conference	1,847.00		1,847.00
Club Visits	5,238.05		5,238.05
Office Expenses	5,633.07		5,633.07
<b>Total District Governor</b>	14,085.06		14,085.06
<b>Total RI DG Allocations</b>	15,368.87	15,313.00	55.87
<b>RYLA</b>			
Postage, Mailing Service	126.00	126.00	
Background Checks	300.00	300.00	
Jr. Counselors/Staff	400.00	400.00	
Conferee of the Year Award	500.00	500.00	
Print Material	627.00	3,000.00	-2,373.00
Program Manager	2,000.00	2,000.00	
Supplies	2,970.68	2,250.00	720.68
Parent Dinner	3,068.10	4,400.00	-1,331.90
RYLA Scholarship	3,150.00	3,150.00	
Facilitators/Speakers	3,300.00	3,300.00	
Meeting Rooms	4,550.00	3,840.00	710.00
Sr. Counselors/Staff	5,200.00	5,200.00	
Dorm Rooms	17,205.00	17,205.00	
Student/Staff Meals	23,580.00	23,580.00	

**Rotary International District 7505**  
**Profit & Loss Budget vs. Actual 6-30-2023**  
 July 2022 through June 2023

	<u>Jul '22 - Jun 23</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Total RYLA	66,976.78	69,251.00	-2,274.22
<b>Total DESIGNATED EXPENSES</b>	83,299.73	111,767.00	-28,467.27
<b>UNRESTRICTED EXPENSE</b>			
<b>PUBLIC IMAGE</b>	1,320.00	1,500.00	-180.00
<b>SERVICE PROJECTS</b>			
International Service		100.00	-100.00
<b>Vocational Service</b>			
Vocational Assembly	198.32	200.00	-1.68
<b>Total Vocational Service</b>	198.32	200.00	-1.68
<b>Youth Service</b>			
Interact			
Interact Leadership Conference		1,500.00	-1,500.00
<b>Total Interact</b>		1,500.00	-1,500.00
Rotaract	125.96	500.00	-374.04
ESSEX Compliance	200.00	200.00	
ESSEX Conference (RYE)	584.29	1,500.00	-915.71
Rotary Youth Exchange	672.13		672.13
<b>Total Youth Service</b>	1,582.38	3,700.00	-2,117.62
<b>Total SERVICE PROJECTS</b>	1,780.70	4,000.00	-2,219.30
<b>DISTRICT ADMINISTRATION</b>			
<b>ZONE</b>			
Council on Legislation (Attends every three (3) y...		700.00	-700.00
District Governor Partner (Training and Institute)		912.00	-912.00
District Foundation (Training only)	140.68		140.68
District Governor Nom Partner (Training and Inst...	1,132.74	1,300.00	-167.26
District Governor Elect Partner (Training and Inst...	1,145.78	1,300.00	-154.22
<b>Total ZONE</b>	2,419.20	4,212.00	-1,792.80
<b>DISTRICT GOVERNANCE ALLOCATION</b>			
Assistant Governors	2,600.00	2,800.00	-200.00
<b>Total DISTRICT GOVERNANCE ALLOCATION</b>	2,600.00	2,800.00	-200.00
<b>Total DISTRICT ADMINISTRATION</b>	5,019.20	7,012.00	-1,992.80
<b>Changeover Dinner</b>			
Changeover Dinner 2023 (Tom Kozempel)	7,077.19	10,000.00	-2,922.81
<b>Total Changeover Dinner</b>	7,077.19	10,000.00	-2,922.81
<b>Operations Expense</b>			
NJ Div. of Con. Affairs Annual		30.00	-30.00
2% Reserve		2,500.00	-2,500.00
Awards, Plaques, Citations, Badge	411.55	2,000.00	-1,588.45
<b>Contract Services</b>			
Accounting/Payroll			
Payroll Services	690.00	600.00	90.00

**Rotary International District 7505**  
**Profit & Loss Budget vs. Actual 6-30-2023**  
 July 2022 through June 2023

	<u>Jul '22 - Jun 23</u>	<u>Budget</u>	<u>\$ Over Budget</u>
<b>Accounting</b>	1,750.00	1,750.00	
<b>Total Accounting/Payroll</b>	2,440.00	2,350.00	90.00
<b>Total Contract Services</b>	2,440.00	2,350.00	90.00
<b>Banners &amp; Theme Pins</b>	4,507.69	3,500.00	1,007.69
<b>Total Operations Expense</b>	7,359.24	10,380.00	-3,020.76
<b>FOUNDATION</b>			
<b>Promotion &amp; Events</b>		5,000.00	-5,000.00
<b>Global Grant GG 2342891</b>	1,499.50		1,499.50
<b>Global Grant GG 2341683</b>	6,499.50		6,499.50
<b>Total FOUNDATION</b>	7,999.00	5,000.00	2,999.00
<b>International Convention</b>			
<b>District Governor</b>	8,150.70	8,000.00	150.70
<b>Total International Convention</b>	8,150.70	8,000.00	150.70
<b>Office Expenses</b>			
<b>Miscellaneous Taxes &amp; Fees</b>	1.50		1.50
<b>Bank Service Charges</b>	11.40		11.40
<b>Virtual Webinar License-Zoom</b>	127.86	500.00	-372.14
<b>Postage, Mailings</b>	153.53	100.00	53.53
<b>Facilities and Equipment</b>			
<b>Equip Rental and Maintenance</b>	207.92		207.92
<b>Total Facilities and Equipment</b>	207.92		207.92
<b>Insurances</b>			
<b>Insurance - Bond</b>		500.00	-500.00
<b>Insurance - Contents</b>	222.00	202.00	20.00
<b>Insurance - Work'sCompLiability</b>	1,027.00	1,001.00	26.00
<b>Total Insurances</b>	1,249.00	1,703.00	-454.00
<b>Office Supplies</b>	2,143.38	1,200.00	943.38
<b>Telephone, Internet-Comcast</b>	2,533.75	2,000.00	533.75
<b>Website</b>			
<b>Antivirus/Offsite Backup</b>	119.88	120.00	-0.12
<b>Domain Name - Annual Fee</b>	240.00		240.00
<b>Outside IT Services</b>	1,709.99	1,500.00	209.99
<b>ClubRunner Annual Fee</b>	2,014.68	1,950.00	64.68
<b>Total Website</b>	4,084.55	3,570.00	514.55
<b>Total Office Expenses</b>	10,512.89	9,073.00	1,439.89
<b>PETS</b>			
<b>District Share</b>			
<b>Hospitality Suite Supplies</b>		1,000.00	-1,000.00
<b>MA PETS Fee - Assistant Governor</b>	3,080.00	2,660.00	420.00
<b>Pre-PETS</b>	3,150.00	3,640.00	-490.00

**Rotary International District 7505**  
**Profit & Loss Budget vs. Actual 6-30-2023**  
 July 2022 through June 2023

	<u>Jul '22 - Jun 23</u>	<u>Budget</u>	<u>\$ Over Budget</u>
<b>Hotel Accomodations</b>			
SAA, District Registrar	706.00	1,500.00	-794.00
Faculty	924.00	1,500.00	-576.00
Assistant Governors	4,312.00	4,200.00	112.00
<b>Total Hotel Accomodations</b>	<u>5,942.00</u>	<u>7,200.00</u>	<u>-1,258.00</u>
<b>Total District Share</b>	<u>12,172.00</u>	<u>14,500.00</u>	<u>-2,328.00</u>
<b>Total PETS</b>	12,172.00	14,500.00	-2,328.00
<b>DISTRICT</b>			
Finance Committee Meeting		500.00	-500.00
RLI Annual Fee	600.00	600.00	
College of Governors (Two (2) meetings per year)	1,355.32	1,500.00	-144.68
District Governor Events			
BBQ Summertime Fellowship		1,200.00	-1,200.00
Monthly Drinks with the DG	2,997.89	3,000.00	-2.11
<b>Total District Governor Events</b>	<u>2,997.89</u>	<u>4,200.00</u>	<u>-1,202.11</u>
Training Assembly	4,500.00	3,920.00	580.00
Leadership Team Meetings	5,340.16	5,200.00	140.16
<b>Total DISTRICT</b>	<u>14,793.37</u>	<u>15,920.00</u>	<u>-1,126.63</u>
<b>Club Share</b>			
Hotel Accomodations			
Presidents Elect (PE 73)	7,735.08	10,950.00	-3,214.92
<b>Total Hotel Accomodations</b>	<u>7,735.08</u>	<u>10,950.00</u>	<u>-3,214.92</u>
MA PETS Fee - Presidents Elect	23,200.00	20,075.00	3,125.00
<b>Total Club Share</b>	<u>30,935.08</u>	<u>31,025.00</u>	<u>-89.92</u>
<b>Payroll Expenses</b>			
Company Payroll Taxes			
Company Payroll Taxes - Other		3,355.00	-3,355.00
NJ Emp.Catastrophic Illness	8.15		8.15
SUI	207.02		207.02
FICA	2,639.25		2,639.25
<b>Total Company Payroll Taxes</b>	<u>2,854.42</u>	<u>3,355.00</u>	<u>-500.58</u>
<b>Gross Payroll</b>	<u>35,880.00</u>	<u>35,880.00</u>	
<b>Total Payroll Expenses</b>	<u>38,734.42</u>	<u>39,235.00</u>	<u>-500.58</u>
<b>Total UNRESTRICTED EXPENSE</b>	<u>145,853.79</u>	<u>155,645.00</u>	<u>-9,791.21</u>
<b>Total Expense</b>	<u>229,153.52</u>	<u>267,412.00</u>	<u>-38,258.48</u>
<b>Net Ordinary Income</b>	38,861.59	5,451.00	33,410.59
<b>Other Income/Expense</b>			
Other Income			



Accrual Basis

**Rotary International District 7505**  
**Profit & Loss Budget vs. Actual 6-30-2023**  
July 2022 through June 2023

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	<u>Jul '22 - Jun 23</u>	<u>Budget</u>	<u>\$ Over Budget</u>
License Plate Income	25.00		25.00
Total Other Income	25.00		25.00
Net Other Income	25.00		25.00
Net Income	<u><u>38,886.59</u></u>	<u><u>5,451.00</u></u>	<u><u>33,435.59</u></u>