



Agenda – July 20, 2024
District 5130 Budget and Finance Committee Meeting Agenda
Zoom Meeting

Chairperson:	Jennifer Strong
Present:	Jim O’Grady, Tom Boylan, Kristine Redko, Jeff Kolin, Carol Martin, Michael Murray, Klark Swan, Darren Patterson
Absent:	
Guests:	Jack Strange, Dustin Littlefield, Herbert Terreri
Recorder:	District Secretary Penny Millar

Meeting began:

Agenda Item & Presenter:	Topic	Conclusion/Action	Follow-up Responsible Person and Date
Welcome Jim O’Grady	Call meeting to order/Welcome and introduction of guests	9:08am	
Action Item 1. Financial Reports <i>Carol Martin</i>	Review and approve financial reports: 1. Financial Reports at 06-30-24 2. Supporting Schedules 3. Budget vs Actuals 2023-24 (Boylan) 4. Youth Exchange Financial Reports	Carol noted the income and expense for Rotex and Western Safari are not yet accurate; negative insurance is a refund; the \$17k in Deposits will be moved to the Peace Conference next year 2024/25; A/R is all RYLA (can AG’s help with	

		<p>collection?) and the Singapore expense is an estimate at this time.</p> <p>Approval of financial reports: M. Mike Murray S. Jeff Kolin Pass: 100%</p>	
<p>Action Item 2. Reserves Review Recommendation Carol Martin</p>	<p>Review and approve reserves action for Littlefield</p>	<p>Discrepancy between the amount of \$14,173.84 understood to be what Dustin had to designate, and the \$38,383 Carol calculated now as the amount for Dustin.</p>	<p>Final approval tabled pending determination of what the actual amount is. Carol to take the lead.</p>
<p>Info Item 1. <i>Carol Martin</i></p>	<p>Status with Governmental Agencies</p> <ol style="list-style-type: none"> 1. Tax Exempt Status with FTB – has not yet been reinstated <ol style="list-style-type: none"> a. Ashliegh submitted paperwork, but was told it could take a long time. 2. Registry of Charitable Trusts – Current (& DRF is too) 		
<p>Discussion Item 1</p>	<p>Role of the Finance Committee and Investment Committee</p>	<p>Penny noted two documents for best practice for Finance and Investment are saved in the District folder. Consensus: the organization is too small for a separate investment committee. Carol and Jennifer, as Chair, act in this capacity.</p>	

<p>Discussion Item 2</p> <p><i>Carol Martin</i></p>	<p>Discussion & consideration of placing portion of D5130 funds in CD @ 5% or MM acct</p> <p>a. If so, what amount?</p> <p>b. If so, vote on resolution for acct</p>	<p>Motion to direct Carol invest a total of \$120,000 of savings in Certificates of Deposit with Exchange Bank in the amount of \$30,000 each with maturity dates of 3 month, 6 month, 9 month and 1 year.</p> <p>M. Jeff Kolin S. Mike Murray Approved 100%</p>	

Meeting Adjourned: 10:09am

Approved

M: Jeff Kolin

S: Mike Murray

Passed: 100%