

## REVIEW OF LFP ROTARY FYE 6/23 AND 6/24 ACTUAL TO BUDGET

- Why wasn't the 6/24 Auction revenue budget increased from 6/23 amount that had a 14% overage? [Good question](#)
- Are service income and grant income miscategorized? There are offsetting revenue differences. [We generally have no way of predicting service income from outside sources. These come in along the way, generally to complement one of our service programs. Grant income is from the Rotary district 5030 and is applied for by a service chair to match a grant application. We do these on a regular basis. Our foundation also has been putting in \\$5000 a year in seed money. To get grants matched by the district, we need 3 other clubs to pledge matching money to add to the total, and we then in turn match the other clubs' grants. The district figures it's a worthy cause if more than one club will back it. A good example is Mary's current grant application. She expects to get \\$8000 from the district in addition to at least 3 other clubs and our money. The expense discrepancy is due in part to some of the outgo coming from the regular service budget.](#)
- Why are both 6/24 and 6/23 Grant income are overbudgeted with a negative variance? [Good question. FY 23-25 Line 4240 detail below. We received outside matches to our grants](#)

**Account Register Report  
International**

July 01, 2023 through July 25, 2024

Date	Ref Num	Name: Description / Memo	Debit	Credit	Balance
03/20/2024		Uganda check returned / Gg match returned	2,500.00	0.00	-5,000.00
03/06/2024	5006	SEAsia Foundation /	0.00	5,000.00	-7,500.00
01/17/2024	1466	University RC /	0.00	2,500.00	-2,500.00
12/04/2023		Outside donation for GG /	1,000.00	0.00	0.00
11/01/2023	2944	Davis, Kathleen / (for GG GUA6530 Wash/Tax)	0.00	1,000.00	-1,000.00

- Are both community and youth service expenses based on budget amounts? **Yes**
- Why are 6/24 Auction expenses exceeding budgeted amounts by 35%? **Catering was considerably higher, due to services such as bartenders added. Bank/CC fees were more reflective of actual costs associated. They were put into 6850 previously.**
- With a change in auction venue and prior budget overage, should budget be increased? **6610 is from venue proposal at Englewood, which is more than the school facility. It includes room, tables/linens, food etc which was no in the previous year.**
- When was Peace Trees grant revenue received, in the prior year? **Received in 2022, spent in 2023**
- Why wasn't Polio Plus budgeted in 2024? **I see that we budgeted \$1600**

- What are there “prepaid and nonrecurring expenses” accounts 6940 and 6960? 6940 was the one dollar we gave the Global Grant checking account to keep it open at the bank. 6960 is prepaid 2025 venue deposit.
- Both '23 and '24 reports show total budgeted losses. How was this planned to be repaid? We had a surplus from prior years and decided to use it. FY 24-25 does not have that, hence reduced service budgets.
- Why was “Annual District Grant Expense” so much higher in 6/23 than 6/24? Each year different grants are applied for by us and matched for other clubs, so it fluctuates and we don't always know in advance what Heidi or Mary will be doing.

After reviewing the responses to the questions, I submitted to the Foundation Treasurer, Allison Reagan, and determining that the answers appear reasonable, I believe our financial statements have been prepared and maintained in a proper manner. Terry Smith 8/19/24