

District 6460
Budget for 2005 - 2006
Keith R. Lape, District Governor
Michael A. Halsne, District Treasurer

<u>INCOME</u>	<u>ACTUAL</u>	<u>BUDGET</u>	<u>% OF BUDGET</u>
Dues (\$26.00 X 2,730)	70,980.00	72,800.00	97.50
Allocation - Rotary International	9,299.00	7,000.00	132.84
Other Income		1,000.00	-
Carryover from DGE Funds	2,755.42		
Ad Sales	7,900.00		
International Conference Incentive Pmt	1,075.00		
Interest Income	2,160.69		
District Simplified Grants	12,863.00		
Membership Challenge Gift	5,024.00		
District Projects (To Be Determined)		-	
Cardinal Care - Literacy Education & Immunization	28,588.26		
Received From Previous Year	10,693.74		
District Conference	17,472.00	1,000.00	1,747.20
International HOC Refund	65,988.00		
Katrina Hurricane Relief Donations	718.06		
District Conference Katrina Auction Proceeds	1,490.00		
Matching Grant Katrina Relief Funds	1,000.00		
Miscellaneous	60.00		
TOTAL INCOME	238,067.17	81,800.00	291.04
 <u>EXPENSES</u>			
District Leadership			
Assistant Governors (\$400 X 10)	4,000.00	4,000.00	100.00
District Governor - Elect	7,000.00	7,000.00	100.00
District Governor - Nominee	400.00	400.00	100.00
District Governor - Designate		250.00	-
Past District Governor		250.00	-
Sub-Total District Leadership	11,400.00	11,900.00	95.80
 Committees			
Advisory and Finance	127.00	500.00	25.40
Four Avenues of Service		100.00	-
Foundation	161.23	500.00	32.25
Group Study Exchange	3,698.17	5,100.00	72.51
Membership		500.00	-
Nominations	4.98	200.00	2.49
Scholarship	571.99	500.00	114.40
Vocational		500.00	-
Youth Exchange	2,000.00	2,000.00	100.00
Central State Youth Exchange	2,000.00	2,000.00	100.00

Sub-Total Committees	8,563.37	11,900.00	71.96
Conferences and Meetings			
Council of Governors	1,461.97	2,000.00	73.10
District Conference	21,351.06	6,000.00	355.85
International Conference	7,005.62	10,000.00	70.06
Rotary Youth Leadership (RYLA)	2,000.00	2,000.00	100.00
Zone/GETS Institute	5,599.81	5,600.00	100.00
Multi District PETS	7,476.58		
Sub-Total Conferences & Meetings	44,895.04	25,600.00	175.37
Administration, Office and Travel			
District Directory	2,558.02	2,560.00	99.92
District Governor's (PDG) Honorarium	600.00	600.00	100.00
District Project (To Be Determined)		100.00	-
Cardinal Care - Literacy Education	35,900.00		
Katrina Relief Donations (TRF DAF)	3,208.06		
District Simplified Grants Awarded	12,034.60		
District Secretary Expenses	158.37	400.00	39.59
Equipment	1,700.59	2,000.00	85.03
Miscellaneous		100.00	-
Newsletter	4,283.91	4,000.00	107.10
Offices Supplies	628.56	600.00	104.76
Past District Governor's Pins	237.23	200.00	118.62
Pins and Badges	1,026.04	1,027.00	99.91
Postage	3,315.11	3,500.00	94.72
Printing and Copying	958.15	1,200.00	79.85
Reserve Fund	1,365.00	1,400.00	97.50
Rotary Foundation (\$5,000 Challenge & HOC)	27,000.00		
Secretary	4,850.00	4,000.00	121.25
Stationery		1,000.00	-
Telephone	943.50	1,000.00	94.35
CPA Review and Tax Preparation	850.00		
Trainer		500.00	-
Travel, Meals and Lodging	6,177.37	7,300.00	84.62
Central State Youth Exchange	660.80	700.00	94.40
Web Site	200.00	300.00	66.67
Transferred to Dist 6460 for FY 06-07	20,553.45		
Foundation Funds (HOC) Restricted to FY 06-07	44,000.00		
Sub-Total Administration, Office and Travel	173,208.76	32,487.00	533.16
TOTAL EXPENSES	238,067.17	81,887.00	290.73
<u>TOTAL INCOME (LOSS)</u>	-		

ROTARY DISTRICT 6460

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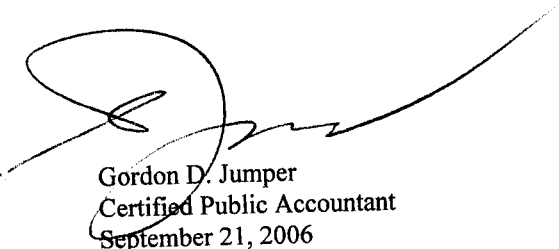
Independent Review Report

To the Board of Directors of
Rotary District 6460
P O Box 615
Springfield, IL 62705

I have reviewed the accompanying statement of financial position of Rotary District 6460 (a nonprofit organization) as of June 30, 2006 and 2005, and the related statements of activities, functional expenses, and cash flows for the year then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountant. All information included in these financial statements is the representation of the management of Rotary District 6460.

A review consists principally of inquiries of Organization personnel and analytical procedures applied to financial data. It is substantially less in scope than audit accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, I do not express such an opinion.

Based on my review, I am not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with general accepted accounting principles.



Gordon D. Jumper
Certified Public Accountant
September 21, 2006

Rotary Distric 6460
Statement of Financial Position
As of June 30

ASSETS	<u>2006</u>	<u>2005</u>
<u>Currents Assets</u> (See Note A, B)		
Cash and cash equivalents	\$84,921	\$10,289
Investments	\$17,594	\$10,830
Total Current Assets	\$102,515	\$21,119
<u>Other Assets</u>		
Restricted Cash-Foundation	\$44,000	\$0
TOTAL ASSETS	\$146,515	\$21,119
 LIABILITIES AND NET ASSETS		
<u>Current Liabilities</u>		
Accounts Payable	\$64,368	\$0
Total Current Liabilities	\$64,368	\$0
Total Liabilities	\$64,368	\$0
 NET ASSETS		
Unrestricted Net Assets	\$0	\$0
Temporarily restricted	\$82,147	\$21,119
TOTAL NET ASSETS	\$82,147	\$21,119
TOTAL LIABILITIES AND NET ASSETS	\$146,515	\$21,119

The accompanying notes are an integral part of the financial statements.

ROTARY DISTRICT 6460
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2006

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>2006 Total</u>
<u>SUPPORT</u>			
Membership Fees	\$70,980	\$0	\$70,980
Program Fees	\$93,550	\$61,028	\$154,578
<u>REVENUE</u>			
Interest Income	\$7,559		\$7,559
Miscellaneous Revenue	\$60		\$60
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TOTAL SUPPORT AND REVENUE	\$172,149	\$61,028	\$233,177
Program	\$172,149		\$172,149
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TOTAL EXPENDITURES	\$172,149	\$0	\$61,028
INCREASE(DECREASE) IN NET ASSETS	\$0	\$61,028	\$61,028
Adjustment to eliminate Due from Custody Accounts			
NET ASSETS, beginning of year	\$0	\$21,119	\$21,119
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NET ASSETS, end of year	\$0	\$82,147	\$82,147

The accompanying notes are an integral part of the financial statements.

ROTARY DISTRICT 6460
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended June 30, 2006

	<u>Program</u>	<u>General & Administrative</u>	<u>2006 TOTAL</u>
Travel & Conference	\$52,330		\$52,330
Supplies	\$1,892		\$1,892
Office; Utilities & Additional Cost	\$9,958		\$9,958
Printing & Postage	\$9,859		\$9,859
Program	\$98,110		\$98,110
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Total Expenses	\$172,149	\$0	\$172,149

The accompanying notes are an integral part of the financial statements.

ROTARY DISTRICT 6460
STATEMENTS OF CASH FLOWS
For the Year Ended June 30, 2006

CASH FLOWS FROM OPERATIONS	<u>2006</u>
Cash received from program support	\$225,558
Cash received from other revenue sources	\$7,619
Cash disbursed for program expenses	(\$172,149)
Cash disbursed for general and administrative expenses	\$0
Net increase (decrease) in accounts payable	\$64,368
Assets released from restriction, net	<u>\$0</u>
NET CASH PROVIDED (USED) BY OPERATIONS	<u>\$125,396</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Cash received from investment income	\$0
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	<u>\$0</u>
CASH FLOWS FORM FINANCING ACTIVITIES	
NET CASH FLOWS PROVIDED (USED) BY FINANCING ACTIVITIES	<u>\$0</u>
NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS	<u>\$125,396</u>
CASH AND CASH EQUIVALENTS, beginning of year	<u>\$21,119</u>
CASH AND CASH EQUIVALENTS, end of year	<u><u>\$146,515</u></u>
RECONCILIATION OF CHANGES IN NET ASSETS TO NET CASH PROVIDED BY OPERATING ACTIVITIES	
CASH FLOWS FROM OPERATING ACTIVITIES	
Increase(Decrease) in net assets	\$61,028
Adjustments to reconcile increase in net assets to net cash provided by operating activities:	
Depreciation	\$0
Increase(decrease) in accounts payable	<u>\$64,368</u>
NET CASH PROVIDED (USED) BY OPERATIONS	<u><u>\$125,396</u></u>

The accompanying notes are an integral part of the financial statements.

ROTARY DISTRICT 6460

NOTES TO THE FINANCIAL STATEMENTS

Note A - NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Rotary District 6460 is an unincorporated organization, not conducted for profit. The Organization was organized to be, and serves as, an organization instituted for the purpose of world peace and understanding of all people. The Organization is regionally based group of local Rotary Clubs. The Organization's primary support is from memberships, program fees and other income.

Basis of Accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting.

Contributions

The Organization has adopted SFAS No. 116, Accounting for Contributions Received and Contributions Made. Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted assets depending on the existence or nature of any donor restrictions.

Income Taxes

The Organization is a non-profit, charitable, organization as determined under Internal Revenue Code Section 501(c)(4). The organization is a subsidiary component of Rotary International under a group exemption.

Cash and Cash Equivalents

Cash and cash equivalents include all monies in banks and highly liquid investments with maturity dates of three months or less. The carrying value of cash and cash equivalents approximates fair value because of the short maturities of those financial instruments.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Investments

The Organization has adopted SFAS No. 124, Accounting for Certain Investments Held by Not-for-Profit Organizations. Under SFAS No. 124, investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets. Investment income and gains restricted by a donor are reported as increases in unrestricted net assets if the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are recognized.

Property and Equipment

It is the Organization's policy to capitalize property and equipment over \$500. The organization has no property and or equipment currently.

Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted contributions. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Organization reclassifies temporarily restricted assets to unrestricted net assets at that time.

NOTE B - CASH

The total cash held by the Organization at June 30, 2006 and 2005 was \$84,921 and \$10,289 respectively.

The monies are covered by insurance provided by the federal government under Federal Deposit Insurance Corporation (FDIC) for balances up to \$100,000.

NOTE C - INSURANCE

The Organization maintains insurance policies for liability and risk of loss through Rotary International

NOTE D - OTHER REQUIRED DISCLOSURES

The Organization has no known contingent liabilities at June 30, 2006

In addition, no significant related party transactions occurred nor were discretionary funds received during the fiscal year. All financial operations of the Organization are included in the financial statements.