

July 2010 through June 2011 District 55 Finances Commentary

If you have questions on last year's District finances please feel free to call me, Roger Storer, Past District 55 Treasurer at 512-653-9039 or email to RStorer@austin.rr.com

Balance Sheet

The **Cash Asset** portion shows the bank account balances. Because accrual accounting has been used throughout, these are the actual funds available for the incoming administration. (A total of \$16,925.69)

The **TI Reserve Account** is the amount of funds held at TI that can be used for cash disbursements to the District and for paying for items purchased from the TI store. The ending balance here is \$15,917.34

Restricted District Funds is a fixed amount calculated by TI that is held in reserve for the next District administration. This amount is subtracted from the TI reserve account to yield the amount of funds that are actually available to the current District administration. The requirement here was to leave at least \$10,810 for the incoming administration. (Excess of funds \$5,107.34)

Equipment Reserve is a new concept that the Past District Treasurer introduced to fund the replacement of District equipment. This was never actually implemented. It is hoped that the new administration will adopt this.

Other Assets consist primarily of **District owned equipment** and **Bookstore Inventory** at replacement value. **Customer Invoices** are unpaid invoices at the time of this balance sheet, which will be reflected in the cash balance when (if) they are paid. These invoices are for an NSF check and fees incurred by a conference attendee, and an inappropriately filed expense reimbursement from the previous year. These amounts were never able to be collected from the parties concerned and have been written off as uncollectable bad debt.

Other Liabilities original consisted entirely of issued, but uncashed District 55 Gift Certificates. As the certificates were used they were expensed to Marketing and relieved the Bookstore inventory. These certificates expired on June 15th and the balance of \$4,105 of unused District 55 Gift Certificates were deleted as no longer a liability

Income Statement (accrual accounting has been used throughout)

Income

Member Revenue. TI issues the expected member revenue budget based on historical data. During the year we have exceeded the amount of member payments by approximately 5%, due to the addition of new clubs and on-time member payments. (Go Team Go, and especially Sharon Brown)

Conference Income. It proves difficult to break out the conference income into the categories of guest, spouse, late etc.. Look at the total revenue, which is the important factor. Our conference income this year was approximately 11% over our budgeted amount. This was primarily due to the number of non-

registrants who showed up for non-meal events. “Way to Go” Stan See last fall and Heather Diehl this spring, along with their conference teams.

District Store Revenue. Bookstore revenue is over 30% above the projected budget. Our Bookstore Manager took the Bookstore to the TLI meetings throughout the year, which generated sales of Bookstore items that was not anticipated at budgeting time, together with great sales at the two conferences. Thank you Ken Estes.

Expenses

Special Event. This was the David Henderson dinner that was equally offset by the Special Event income

Administration. Significantly under budget by \$1,534.07. What can I say? We were just careful!

Communications and PR. We purchased banners and stands (\$432.50) for future Trade Shows and exhibits. In spite of this we were under budget due to lower costs of our Web Site and use of the Mail Chimp program for District communications.

Conference Expenses. Conference expenses were “spot on”. \$103.20 under the budget of \$37,750. If only our government was this good!

District Store Expense. Purchases from TI to stock our District Store. We chose to deliberately exceed the budget by increasing the Bookstore inventory. This has been greatly appreciated by members, who have a greater choice of items to purchase directly, at conferences, and TLI’s.

Education and Training. Approximately 15% under budget in spite of the fact that TI changed the rules regarding the training costs for the Senior Trio at mid-year after the budgeting process was complete.

TLI. TLI expenses significantly under budget, primarily due to reduced non- TI purchases and lower room rental costs. (Many donated facilities.. thank you)

Marketing. Under budget primarily due to the fact that \$4,105 of marketing- issued gift certificates remained unused by the end of the year. However our membership revenue exceeded forecast by over \$2,100 and 19 new clubs were chartered. What can I say? We just did more with less. If only our government was this good... I think I mentioned that earlier!

Equipment Purchases. Under budget. Repairs only. Equipment purchases are shown as assets on the balance sheet.

Speech Contest. Trophies etc. Spot on budgeting. (\$34 over the budget of \$4,236). If only our.....well I’ve already said it!

Travel. Significantly less travel than budgeted. Good use of conference calls and travel at own individual expense.