

A summary of the district balance sheet and cash flow report for the period ending 6/30/10

The amount of assets was higher in 2010 than on 6/30/09. The difference is primarily due to the fact that in prior years the cash from the Rotary Family Day outing project for literacy was tracked in a separate account from the district primary account and would not have been previously included in the balance for the District Assets as of 6/30/09. The district was advised by our tax advisor that it would be best to bring that balance into the district account for tracking purposes, so the amount that was collected at that time in the separate checking account amounted to over \$61,000, much of it earmarked for the other districts which participated. That raised our cash total in assets and also is reflected in our current liabilities at that time. In the first quarter of the current Rotary Year, most of that money has been paid out to the other Districts. There is still an amount that is available for Literacy Projects which will be determined by the District Literacy Committee later this year. These funds are restricted to Literacy Project use only.

The figure marked as equity in the balance sheet represents the amount of money as of June 30 that was available to the district for district functioning at that time. Another difference in the amount of cash we had available at the beginning of this Rotary year is because many clubs paid their 2010-11 dues early this year than last year.

Comments on the Profit and Loss Report. Other than club dues, district conference fees and the RI allocation, the biggest source of revenue was earned income -- which included money from 2009 Rotary Family Day that was earmarked for literacy projects in the amount of \$11,186 and proceeds from raffles at the District Conference. Cash flow into the Rotary Family Day account for the 2010 game was not included in the cash flow report, however the balance in that checking account was included in the year end balance sheet.

For 2009, total district expenses exceeded income by about \$1,913, which required the district to make a transfer of capital from its savings to its checking account in May of 2010. There was also a substantial decrease in the amount of interest income on the district account compared to 2008-2009 which would not have been foreseen in budgeting due to short term interest rates being so low during the past year. This accounted for \$943.83 of the difference in net income during the year.

Our district financial records were recently reviewed by Perrino and Associates, an accounting firm in Springfield. A copy of that financial review is available if requested. If you have any other questions about financial transactions during 2009-2010, please contact Larry Thompson, PDG or Mike Fitzgerald, Past District Treasurer.

Respectfully submitted,

Brian Barstead
District Treasurer

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12/08/10

Accrual Basis

Rotary International District #6460

Profit & Loss

July 2009 through June 2010

| | <u>Jul '09 - Jun 10</u> |
|---------------------------------|-------------------------|
| Ordinary Income/Expense | |
| Income | |
| Club Dues | 79,212.00 |
| Contributions and Support | 150.00 |
| District Assembly | 3,220.00 |
| District Conf Registration Fees | 13,818.00 |
| District Simplified Grants | -1,000.00 |
| Earned Revenues | 12,938.00 |
| GSE Reimbursement | 500.00 |
| Mid Year Presidents Summit | 940.00 |
| Misc | 2,595.01 |
| PETS Registration | 75.00 |
| Rotary International Allocation | 29,114.00 |
| RYLA | 4,600.00 |
| Total Income | <u>146,162.01</u> |
| Gross Profit | 146,162.01 |
| Expense | |
| Conf & Meetings - DG Installati | 4,472.53 |
| Admin Off Trav - Pins & Badges | 1,401.71 |
| Admin Off Travel - Accountant | 1,550.00 |
| Admin Off Travel - Bank Charges | 524.83 |
| Admin Off Travel - Cent St YE | 0.00 |
| Admin Off Travel - Equipment | 239.99 |
| Admin Off Travel - Newsletter | 1,632.00 |
| Admin Off Travel - Office Sup | 762.37 |
| Admin Off Travel - Phone | 6,084.99 |
| Admin Off Travel - Postage | 1,755.46 |
| Admin Off Travel - Print & Copy | 4,380.44 |
| Admin Off Travel - Rent | 336.00 |
| Admin Off Travel - Secretary | 0.00 |
| Admin Off Travel - Stationary | 107.00 |
| Admin Off Travel - Travel | 4,072.45 |
| Admin Off Travel - Wage & Taxes | 5,280.42 |
| Admin Off Travel - Web Site | 1,813.39 |
| Committee - Foundation | -1,000.00 |
| Committee - GSE | 5,025.13 |
| Committee - Literacy | 11,186.00 |
| Committee - Membership | 2,545.33 |
| Committee - Rotaract & Interact | 2,290.00 |
| Committee - Youth Exchange | 6,673.82 |
| Conf & Meeting - Foundation | 572.33 |
| Conf & Meetings - Council Gov | 0.00 |
| Conf & Meetings - DConf & Meet | 32,532.13 |
| Conf & Meetings - Int Conf | 1,431.80 |
| Conf & Meetings - LOL Pets | 12,602.56 |
| Conf & Meetings - Pres Summit | 315.00 |
| Conf & Meetings - RYLA | 3,773.90 |
| Conf & Meetings - Zone/GETS Ins | 6,880.02 |
| District Assembly expenses | 3,723.96 |
| District Simplified Grant | 19,000.00 |
| Leadership - Asst Gov | 0.00 |
| Leadership - DGE | 4,709.17 |
| Other Miscellaneous Expenses | 1,401.10 |
| Total Expense | <u>148,075.83</u> |
| Net Ordinary Income | -1,913.82 |

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Accrual Basis

Rotary International District #6460
Profit & Loss
July 2009 through June 2010

| | <u>Jul '09 - Jun 10</u> |
|----------------------|-------------------------|
| Other Income/Expense | |
| Other Income | |
| Interest Earned | 148.11 |
| Total Other Income | <u>148.11</u> |
| Net Other Income | <u>148.11</u> |
| Net Income | <u><u>-1,765.71</u></u> |

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Accrual Basis

Rotary International District #6460
Summary Balance Sheet
As of June 30, 2010

| | <u>Jun 30, 10</u> |
|---------------------------------------|--------------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | 81,229.56 |
| Other Current Assets | 20,409.00 |
| Total Current Assets | <u>101,638.56</u> |
| TOTAL ASSETS | <u>101,638.56</u> |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Other Current Liabilities | 71,340.31 |
| Total Current Liabilities | <u>71,340.31</u> |
| Total Liabilities | 71,340.31 |
| Equity | <u>30,298.25</u> |
| TOTAL LIABILITIES & EQUITY | <u>101,638.56</u> |