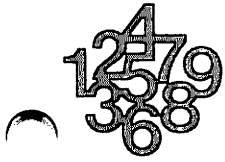


ROTARY CLUB OF REDWOOD CITY

**Financial Statements
June 30, 1997**



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Redwood City
October 15, 1997

Rotary Club of Redwood City
Redwood City, California

We have compiled the statements listed in the table of contents as of and for the year ended June 30, 1997, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The financial statements have been prepared on the cash basis of accounting which is a comprehensive basis of accounting other than generally accepted accounting principles.

A compilation is limited to presenting in the form of financial statements information that is the representation of the management of the Rotary Club of Redwood City, the Redwood City Rotary Charitable Foundation and the Redwood City Rotary Trust. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the organizations' assets, liabilities, revenue and expenses. Accordingly, these financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to the Redwood City Rotary Trust, and the Redwood City Rotary Charitable Foundation.

Pearson, Del Prete & Co. LLP
Pearson, Del Prete & Co., LLP

ROTARY CLUB OF REDWOOD CITY

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ROTARY CLUB OF REDWOOD CITY
(A Non-Profit Organization)

Statement of Receipts, Disbursements
and Changes in Cash Balance
Year Ended June 30, 1997

Receipts

Dues, 1996-97	\$ 12,685	
Dues, 1997-98	4,200	
Raffle, net	688	
Admission fees	1,100	
Meal differential	1,129	
Paul Harris Fellowship contribution	200	
GSE team, net	41	
Fiftieth anniversary dinner	100	
Spaghetti dinner	126	
Top Gear reimbursement	49	
Total Receipts	49	\$ 20,318

Disbursements

Rotary International dues	2,974	
Rotary International convention	1,654	
District 5150 dues and conferences	1,500	
Rotary supplies	1,325	
Bulletin	1,228	
Sound system, net	235	
Paul Harris fellowship	200	
Recognition plaques	132	
Office supplies and postage	509	
PETs conference	380	
Installation dinner, net	386	
Miscellaneous	136	
President's expense	500	
Sunshine committee	130	
Christmas party, net	43	
Spaghetti dinner	126	
New member mixer	197	
Total Disbursements	197	\$ 11,655

Excess of Receipts over Disbursements 8,663

Cash Balance, July 1, 1996 3,090

Cash Balance, June 30, 1997 \$ 11,753

See accompanying accountant's compilation report.

REDWOOD CITY ROTARY CHARITABLE FOUNDATION
(A Non-Profit Organization)

Statement of Assets and Fund Balance
June 30, 1997

Assets			
Cash			\$ 24,132
Certificate of deposit			15,323
Money market mutual fund			1,027
Securities		<u>Cost</u>	<u>Market</u>
MFS Research Fund, Class C, 297.054 shares	\$	<u>5,445</u>	\$ <u>6,399</u>
Massachusetts Investors Trust, Class C, 358.881 shares		<u>5,445</u>	<u>6,345</u>
Total Securities	\$	<u><u>10,890</u></u>	<u>12,744</u>
Total Assets			\$ <u><u>53,226</u></u>
Fund Balance			\$ <u><u>53,226</u></u>

See accompanying accountant's compilation report.

REDWOOD CITY ROTARY CHARITABLE FOUNDATION
(A Non-Profit Organization)

Statement of Revenue, Expenses and Changes
in Fund Balance
Year Ended June 30, 1997

Revenue

Fines	\$	4,983	
Rummage sale		2,866	
Golf, net		988	
Interest and dividends		1,034	
Net increase in market value of securities		1,853	
Anniversary raffle		100	
Scholarship raffle, net		660	
Ducks Amuck 1996, net	\$ 19,761	19,761	
Net receipts in prior year		493	
Race results	\$	20,254	
Ducks Amuck 1997, net, in advance		13,639	
Scholarship assessments		520	
Entertainment books, net		271	
Family fun day		100	
Samaritan House collection		150	
Barbecue fund raiser		3,623	
Total Revenue			\$ 50,548

Expenses

Sequoia YMCA		1,755	
Kainos		3,670	
St. Anthony Padua Dining Room		250	
Boy's and Girl's Club		1,920	
Scholarships		1,000	
Sequoia Hospital Foundation		3,130	
Fair Oaks Senior Center		300	
The Sequoias spaghetti dinner		126	
Fair Oaks Community Center Christmas food baskets		300	
Hawes School		750	
Samaritan House		150	
Sequoia High School relay race		200	
Redwood City Police Officers Association		828	
Project Read (Trivia Bee)		450	
Transfer to Redwood City Rotary Trust		4,180	
Top Gear		650	
International project		2,000	
Flood relief		450	
Miscellaneous costs		40	
Total Expenses			22,149
Excess of Revenue Over Expenses			28,399
Fund Balance, July 1, 1996			24,827
Fund Balance, June 30, 1997			\$ 53,226

See accompanying accountant's compilation report.

**REDWOOD CITY ROTARY TRUST
RAY WILSON SCHOLARSHIP FUND
(A Non-Profit Organization)**

**Statement of Assets and Fund Balance
June 30, 1997**

Assets

Money market mutual fund		\$ 12,010
Securities	<u>Cost</u>	<u>Market</u>
MFS Research Fund, Class C, 1363.884 shares	\$ 25,000	\$ 28,014
Massachusetts Investors Trust, Class C, 1587.508 shares	24,019	27,019
Equity Income Fund, AT & T, 150 units	9,527	13,819
U. S. Treasury note, 12/97, \$10,000	10,087	10,022
U. S. Treasury note, 10/99, \$10,000	10,108	9,991
Total Securities	<u>\$ 78,741</u>	<u>88,865</u>
Total Assets		\$ <u>100,875</u>
Fund Balance		\$ <u>100,875</u>

**Statement of Revenue, Expenses and Changes
in Fund Balance
Year Ended June 30, 1997**

Revenue		
Dividends and interest		\$ 3,699
Contributions		1,020
Net increase in market value of securities		10,660
Transfer from Redwood City Rotary Charitable Foundation		<u>4,180</u>
Total Revenue		\$ 19,559
Expenses		
Scholarships		<u>4,000</u>
Excess of Revenue Over Expenses		15,559
Fund Balance, July 1, 1996		<u>85,316</u>
Fund Balance, June 30, 1997		\$ <u>100,875</u>

See accompanying accountant's compilation report.

**REDWOOD CITY ROTARY TRUST
SIBYL AND DAVID SCHUTZ SCHOLARSHIP FUND
(A Non-Profit Organization)**

**Statement of Assets and Fund Balance
June 30, 1997**

Assets			
Money market mutual fund			\$ 1,123
Securities	<u>Cost</u>	<u>Market</u>	
Massachusetts Investors Trust, Class C, 490.681 shares	\$ 7,424	\$ 8,351	
TCW/DW Term Trust 2003, 1874 shares	18,743	15,461	
Total Securities	<u>\$ 26,167</u>		<u>23,812</u>
Total Assets			\$ <u>24,935</u>
Fund Balance			\$ <u>24,935</u>

**Statement of Revenue, Expenses and Changes
in Fund Balance
Year Ended June 30, 1997**

Revenue			
Dividends		\$ 1,426	
Net increase in market value of securities		<u>2,477</u>	
Total Revenue			\$ 3,903
Expenses			
Scholarship			<u>1,000</u>
Excess of Revenue Over Expenses			2,903
Fund Balance, July 1, 1996			<u>22,032</u>
Fund Balance, June 30, 1997			\$ <u>24,935</u>

See accompanying accountant's compilation report.