

ROTARY CLUB OF REDWOOD CITY

**Financial Statements
June 30, 2008**

ROTARY CLUB OF REDWOOD CITY

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**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, 2008, 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 income tax 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 Charitable Foundation and the Redwood City Rotary Trust.

Vavrinek, Trine, Day & Co., LLP
Vavrinek, Trine, Day & Co., LLP

Palo Alto
September 17, 2008

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

Statement of Receipts, Disbursements
and Changes in Cash Balance
Cash Income Tax Basis
Year Ended June 30, 2008

Receipts

Dues	\$ 9,778	
Raffle, net	1,430	
Admission fees	800	
Meal differential	12,361	
Interest	48	
Total Receipts	<u> </u>	\$ 24,417

Disbursements

Rotary International dues	3,578	
District 5150 dues and conferences	3,682	
Rotary supplies	1,579	
Bulletin and copying	1,426	
Postage and box rental	92	
Public relations	1,503	
Installation dinner, net	956	
Museum project	79	
Rose parade float	150	
Christmas party, net	229	
Chamber of Commerce dues	260	
Miscellaneous	517	
Total Disbursements	<u> </u>	<u>14,051</u>

Excess of Receipts over Disbursements 10,366

Cash Balance, July 1, 2007 12,969

Cash Balance, June 30, 2008 \$ 23,335

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

Statement of Assets and Fund Balance
Cash Income Tax Basis
June 30, 2008

Assets

Cash			\$ 63,922
Certificate of deposit			43,914
Securities			
MFS Research Fund, Class C, 61.117 shares	\$	<u>2,074</u>	\$ <u>1,376</u>
Massachusetts Investors Trust, Class C, 21.743 shares		<u>78</u>	<u>400</u>
Total Securities	\$	<u><u>2,152</u></u>	<u>1,776</u>
Total Assets			\$ <u><u>109,612</u></u>
Fund Balance			\$ <u><u>109,612</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
Cash Income Tax Basis
Year Ended June 30, 2008

Revenue

Fines		\$	6,950
Interest and dividends			1,223
Car raffle - 2007, net	\$	23,929	23,929
Net receipts in prior years		<u>62,318</u>	
Raffle Results	\$	<u>86,247</u>	
Car raffle - 2008, net			74,268
Disaster relief			598
Malawi project			16,925
Wine auction			6,385
Scholarship assessments			360
Transferred from dues			<u>2,970</u>
Total Revenue			\$ 133,608

Expenses

Boy's and Girl's Club			4,640
Casa de Redwood			4,390
Dictionary project			1,948
Fair Oaks Halloween party			323
Family Connections			11,618
Kainos			5,355
Malawi project			38,260
Pets in Need			13,140
Police Activities League			18,529
Rebuilding Together			2,500
Redwood City Education Foundation			2,630
Rotary International Water Project			7,100
St. Anthony's Padua Dining Room			5,650
Salvation Army			1,690
Scholarships			1,500
Sequoia YMCA			3,760
Net decrease in market value of securities			371
Transfer to Redwood City Rotary Trust			1,430
Other			<u>300</u>
Total Expenses			<u>125,134</u>

Excess of Revenue over Expenses

8,474

Fund Balance, July 1, 2007

101,138

Fund Balance, June 30, 2008

\$ 109,612

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

**Statement of Assets and Fund Balance
Cash Income Tax Basis
June 30, 2008**

Assets

Money market mutual fund			\$ 10,593
Securities	<u>Cost</u>	<u>Market</u>	
MFS Research Fund, Class C, 1850.116 shares	\$ 33,000	\$ 41,646	
Massachusetts Investors Trust, Class C, 2269.333 shares	36,056	41,733	
Equity Income Fund, AT & T, 150 units	9,527	15,167	
Franklin Government Securities Fund, Class C, 1866.796 shares	12,827	11,966	
Total Securities	<u>\$ 91,410</u>		<u>110,512</u>
Total Assets			<u>\$ 121,105</u>
Fund Balance			<u>\$ 121,105</u>

**Statement of Revenue, Expenses and Changes
in Fund Balance
Cash Income Tax Basis
Year Ended June 30, 2008**

Revenue

Dividends		\$ 5,313	
Transfer from Redwood City Rotary Charitable Foundation		<u>1,430</u>	
Total Revenue			\$ 6,743
Expenses			
Scholarships		5,250	
Net decrease in market value of securities		<u>13,175</u>	
Total Expenses			<u>18,425</u>
Excess of Expenses over Revenue			(11,682)
Fund Balance, July 1, 2007			<u>132,787</u>
Fund Balance, June 30, 2008			<u>\$ 121,105</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
Cash Income Tax Basis
June 30, 2008**

Assets			
Money market mutual fund			\$ 52
Securities	<u>Cost</u>	<u>Market</u>	
Massachusetts Investors Trust, Class C, 539.060 shares	\$ 8,383	\$ 9,913	
Income Fund of America, Class C, 1306.608 shares	22,754	22,304	
Total Securities	<u>\$ 31,137</u>		<u>32,217</u>
Total Assets			\$ <u>32,269</u>
Fund Balance			\$ <u>32,269</u>

**Statement of Revenue, Expenses and Changes
in Fund Balance
Cash Income Tax Basis
Year Ended June 30, 2008**

Revenue			
Dividends			\$ 2,832
Expenses			
Scholarships		\$ 750	
Net decrease in market value of securities		<u>6,602</u>	
Total Expenses			<u>7,352</u>
Excess of Expenses over Revenue			(4,520)
Fund Balance, July 1, 2007			<u>36,789</u>
Fund Balance, June 30, 2008			\$ <u>32,269</u>

See accompanying accountant's compilation report.

**REDWOOD CITY ROTARY TRUST
ALAN M. BOSTWICK SCHOLARSHIP FUND
(A Non-Profit Organization)**

**Statement of Assets and Fund Balance
Cash Income Tax Basis
June 30, 2008**

Assets

Money market mutual fund			\$ 5,781
Securities	<u>Cost</u>	<u>Market</u>	
Massachusetts Investors Trust, Class C, 945.580 shares	\$ 17,694	\$ 17,389	
MFS Research Fund, Class C, 764.778 shares	17,764	17,215	
Ivy Global Natural Resources Fund, Class C, 592.207 shares	13,969	22,491	
Income Fund of America, Class C, 661.007 shares	12,304	11,283	
Comerica, 21.774 shares	1,170	558	
Total Securities	<u>\$ 62,901</u>	<u>68,936</u>	
Total Assets			<u>\$ 74,717</u>
Fund Balance			<u>\$ 74,717</u>

**Statement of Revenue, Expenses and Changes
in Fund Balance
Cash Income Tax Basis
Year Ended June 30, 2008**

Revenue

Contributions		\$ 200	
Dividends		<u>4,656</u>	
Total Revenue			\$ 4,856
Expenses			
Scholarships		1,500	
Net decrease in market value of securities		<u>4,917</u>	
Total Expenses			<u>6,417</u>
Excess of Expenses over Revenue			(1,561)
Fund Balance, July 1, 2007			<u>76,278</u>
Fund Balance, June 30, 2008			<u>\$ 74,717</u>

See accompanying accountant's compilation report.