

Rotary Club of McLean

STATEMENT OF FINANCIAL CONDITION

As of June 30, 2008

ASSETS

Cash	\$ 30,648	
Collections on Hand	<u>1,852</u>	
TOTAL ASSETS		\$ 32,501

LIABILITIES

Accounts Payable, Unposted Checks	8,261	
Big Pot	374	
India Library Project (Grant)	<u>7,485</u>	
TOTAL LIABILITIES		<u>16,120</u>

NET ASSETS

UNRESTRICTED		<u>\$ 16,381</u>
--------------	--	------------------

See accompanying Notes

Rotary Club of McLean

STATEMENT OF ACTIVITIES

12 Months Ending June 30, 2008

REVENUE

Members Meals, Dues and Events	\$ 86,980	
Visitor's Meals	772	
Happy Talk	1,758	
Raffle – Big Pot	1,827	
Raffle – Charity	1,831	
Special Events		
McLean Day	\$ 8,038	
Monte Carlo Night	12,087	
Taste of Scotland	<u>7,818</u>	
Total Special Events	27,943	
Contributions	1,440	
RI Grants	61,500	
Interest	48	
District Simplified Grant	<u>500</u>	
TOTAL REVENUE		\$ 184,599

EXPENSES

Meals and Holiday Bonus		35,097
Facility Rental		7,921
Printing		8,164
R.I. Dues		4,494
District 7610 Dues		2,275
Partner for Surgery Guatemala Grant		49,000
India Library Project Grant		5,015
Club Events and Projects		
Club Service	\$ 8,250	
Community Service	1,882	
International Service	5,806	
Vocational Service	<u>2,286</u>	
Total Club events and Projects		18,224
Special Events		
McLean Day	4,298	
Monte Carlo Night	1,681	
Taste of Scotland	<u>7,008</u>	
Total Special Events		12,987
Charitable Donations		
Community Service	3,750	
Vocational Service	<u>2,550</u>	

Total Charitable Donations	6,300	
Rotary International Foundation Contributions	16,922	
Supplies	1,519	
Software and Service Provider	1,456	
Filing Fees, Dues and Membership	143	
Big Pot Distribution	1,975	
Bank Fees	<u>70</u>	
TOTAL EXPENSES		171,562
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES		<u>\$ 13,037</u>

See accompanying Notes

Notes to June 30, 2008 Rotary Club of McLean Statement of Financial Condition and Statement of Activities

The financial position of the Rotary Club of McLean presented in the Statement of Financial Condition and the Statement of Activities includes information supplied by the 2007-2008 Club Treasurer, 2007-2008 Club President, the 2008-2009 Club Treasurer and the checking account statements for Virginia Commerce (one account) and Provident (two accounts) Banks.

Cash / Deposit Account Reconciliation

Ending Bank Statement Balance ¹	\$ 17,829.75	
Less Unposted Checks	<u>6,627.31</u>	
Net Beginning Cash Balance		\$ 11,202.44
Receipts	184,599.06	
Disbursements	<u>(171,561.70)</u>	
Ending Cash Balance ²		\$ 24,239.80
Unposted Checks ³		8,260.73
Unposted Bank Deposit ⁴		<u>(1,852.24)</u>
Bank Account Statement Balances ^{5,6}		\$ 30,648.29
Ending Cash		\$ 30,648.29

¹ RCM posted all revenues and expenses through one account at Virginia Commerce Bank. Deposit Account balance as of June 30, 2007, account number 20063873, was \$17,829.75.

² RCM posted revenues and expenses through three bank deposit accounts during Fiscal Year 2007. Ending Cash Balance equals the combined checkbook ledger balances, as of June 30, 2008, of Virginia Commerce Bank account number 20063873, in the amount of \$16,050.35 and Provident Bank account number 5930790, in the amount of \$704.45 and Provident Bank account number 100900092, in the amount of \$7,485.

³ Unposted Checks included 15 checks totaling \$8,145.73 written against the Virginia Commerce Bank Account number 20063873, including two stale dated checks. Check number 1607, in the amount of \$100.00, was written to the McLean Chamber of Commerce on October 19, 2006. Check number 1737, in the amount of \$250.00, was written to the Safe Community Coalition on October 23, 2007. Any check not presented for payment within one year of the issuance date is considered stale dated and subject to payment refusal.

⁴ Unposted Bank Deposit, in the amount of \$1,852.00 was credited on the checkbook ledger as of June 30, 2008, but was not credited by the Virginia Commerce Bank until July 1, 2008. Shown on Statement of Condition as Collections on Hand.

⁵ Bank Account Statement Balances are the combined balances as shown on the June 30, 2008 account statements for Provident Bank, account number 5930790, in the amount of \$819.45 and for Virginia Commerce Bank, account number 20063873, in the amount of \$22,343.84.

⁶ An account was reportedly opened at Provident Bank in October 2007 and funded on December 6, 2007 with a transfer deposit of \$12,500.00 from an existing account at Virginia Commerce Bank. The funds maintained in account number 100900092 are held specifically for the India Library Grant Project. One check, in the amount of \$ 5,015 7,485.00, was reportedly disbursed for Project cost on May 23, 2008. The 6/30/08 ending account balance was \$7,485. Due to the nature of the Grant, a liability, shown as India Library Project on the Statement of Condition, will be listed until such time as the Grant has been fully disbursed.

Accounts Receivable

In the normal course of business, receivables due from Club Members would be listed. No accounts receivable aging report was provided and is therefore accounts receivable are not shown on the June 30, 2008 Statement of Financial Condition.

India Library Project Grant

A \$12,500 Grant was received during the current Rotary year. \$ 5,015 has been disbursed under the terms and conditions of the Rotary International Foundation Grant. The remaining \$7,485 will be disbursed in the future.

Revenues

Revenues are recognized upon receipt and consist of Club Member dues and contributions, contributions from external parties, special event receipts and grant monies received from the Rotary International Foundation and Rotary District 7610. Grant monies are pass throughs and adjusting liability entries are maintained until the Grant has been fully disbursed.

Expenses

Expenses are recognized as paid.