

ROTARY DISTRICT 7230 FOUNDATION, INC.

TREASURER'S REPORT

December 31, 2010

ROTARY DISTRICT 7230 FOUNDATION, INC.

STATEMENT OF ASSETS AND ACCOUNT BALANCES DECEMBER 31, 2010

ASSETS

CASH

HUDSON CITY SAVINGS BANK

MONEY MARKET FUND

\$ 3,068.94

CERTIFICATE OF DEPOSIT, DUE 11/24/11

16,072.52

TOTAL ASSETS

\$ 19,141.46

ACCOUNT BALANCES

RESTRICTED ACCOUNTS

\$ 8,925.00

UNRESTRICTED ACCOUNTS

10,216.46

TOTAL ACCOUNT BALANCE

\$ 19,141.46

ROTARY DISTRICT 7230 FOUNDATION, INC.

STATEMENT OF REVENUES, EXPENSES AND ACCOUNT BALANCES FOR THE YEAR ENDED DECEMBER 31, 2010

<u>ACCOUNTS</u>	<u>BALANCE 1/1/2010</u>	<u>RECEIPTS</u>	<u>INCOME</u>	<u>WITH- DRAWALS</u>	<u>BALANCE 12/31/2010</u>
RESTRICTED ACCOUNTS:					
DISASTER RELIEF	\$ 1,050.00			\$ 1,050.00	-
NORTON Y. CHU FUND	13,431.91		\$ 126.56	13,558.47	-
NYGREEN FUND	7,925.00	1,000.00			8,925.00
TOTAL RESTRICTED ACCOUNTS	<u>22,406.91</u>				<u>8,925.00</u>
UNRESTRICTED ACCOUNTS:	<u>11,052.77</u>		<u>345.69</u>	<u>1,182.00</u>	<u>10,216.46</u>
TOTAL ACCOUNTS	<u>\$ 33,459.68</u>	<u>\$ 1,000.00</u>	<u>\$ 472.25</u>	<u>\$ 15,790.47</u>	<u>19,141.46</u>

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Description of Funds

Disaster Relief Fund

This is a restricted account contingent on future natural disasters. It enables the foundation to respond quickly and before any contributions are received from constituent clubs or the membership. During the year, the fund was used to purchase shelter boxes through the Shelter Box USA program which closed the account.

Norton Y. Chu Fund

This restricted account was established in the memory of Rotarian Norton Y. Chu, a member of the Chinatown and Elmsford Rotary clubs to perpetuate his deep respect for education and his interest in students whose origins were in another culture and who intended to pursue their careers in the United States.

The corpus of this fund was held in segregated assets with the interest and dividend accruing to the account. At the request of Francis L. Chu, the balance in the account was sent to Cornell University, Chu Family Scholarship Fund and the account was closed.

Nygreen Fund

Restricted funds donated by others for disposition as determined by foundation president and PDG Glen T. Nygreen (1986-87). The initial projects proposed were for the hearing impaired. It also has been used to fund the “District Matching Grant Program”, which provides matching grants to district clubs to facilitate them in proposing new projects for their communities. Additional donations were received during the year in memory of PDG Glen T. Nygreen.

Unrestricted Funds

The original source of this account was monies generated for benevolent projects by the late PDG Joseph B. Fontana (1975-76) and unexpended at the time of his death.

Subsequently included were monies transmitted by the estate of PDG Peter G. Barbaro (1982-83) which were maintained by him in an account apparently for the benevolent missions of the district.

This account was used for seed money to pay for the organizational expenses of the foundation and remain for its administrative expenses, if any. Included are the balances of any accounts, which having achieved their purpose, are closed out. It is also available to close out an account or cover a deficit in that account. The interest on the foundation's commingled assets accrues to this fund. General expenses are charged to this fund.