

ROTARY INTERNATIONAL

23 November 2009

Re: October 2009 Treasurer's Report

To: 2009-10 Rotary International Board of Directors



Dear Directors:

I am pleased to send to you the attached financial statements for the four months ended 31 October 2009 and a brief summary of the results below. All values are reported in US dollars.

The fiscal year 2009-10 financial statements incorporate a number of presentation changes in order to better match revenues and expenses throughout the year. This will provide a more accurate presentation of Rotary's financial position in interim periods by smoothing out fluctuations in changes in net assets. Dues and magazine subscription revenues will be recognized ratably throughout the semi-annual billing period, as will district governor allocations and public relations grant expenses. While current year actual and budget figures are presented on a comparable basis, the prior year figures will not be directly comparable with the current year activity due to these changes.

In addition to the above changes, currency gains/losses (net) are being included within Net Investment Return, instead of as a component of operations expenses.

Dues Revenue and Operating Expenses

Dues revenue recognized through October 2009 totaled \$19 million which is on budget. Total operating expenses associated with dues are \$20 million, which is \$1 million under budget. Expenses in most areas of operations remain under budget. Many of the variances are primarily timing differences and it remains too early in the fiscal year to determine their permanency.

Net Investment Return

Although a slight downturn in market performance in October reduced unrealized gains to \$8 million, the return on the General Fund is \$8 million overbudget for the fiscal year to date. The four month rate of return for the General Fund is 11.2% compared to the prior year return of negative 20.4%, and a budgeted return of 1.3% (4.0% per annum).

Services and Other Activities

Services and other activities are those activities which generate income to offset the expenses incurred. Revenues and associated expenses for services and other activities were both under budget by approximately \$1 million. Similar to operating expenses, these variances are primarily timing differences and it remains too early in the fiscal year to determine their permanency.

With best regards,

Michael Colasurdo Sr.
2009-10 Treasurer

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ROTARY INTERNATIONAL

TREASURER'S REPORT FOR THE
FOUR MONTHS ENDED 31 OCTOBER 2009 AND 2008

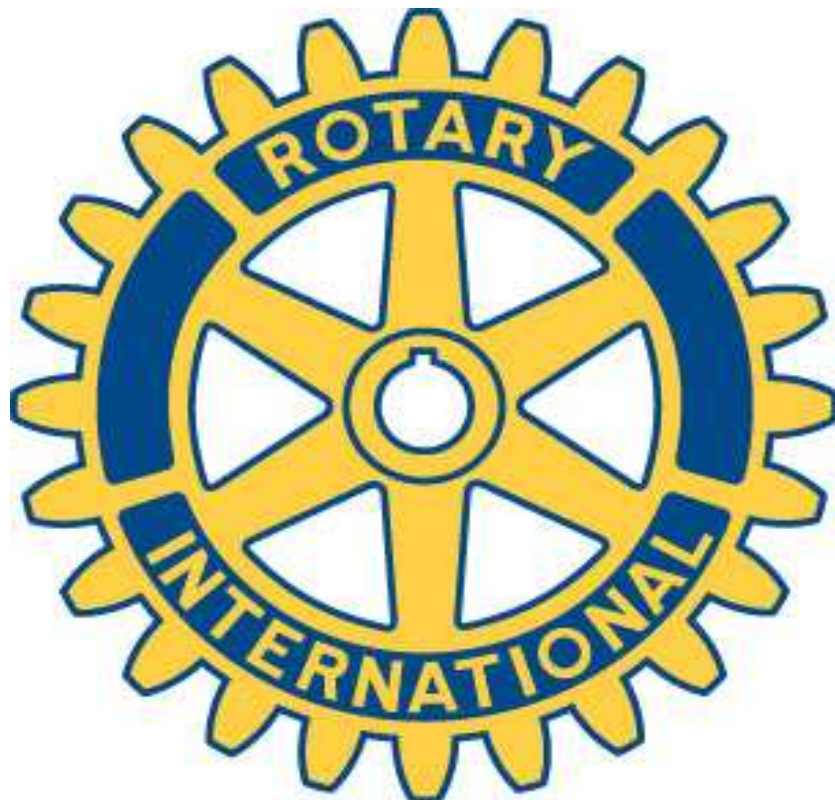
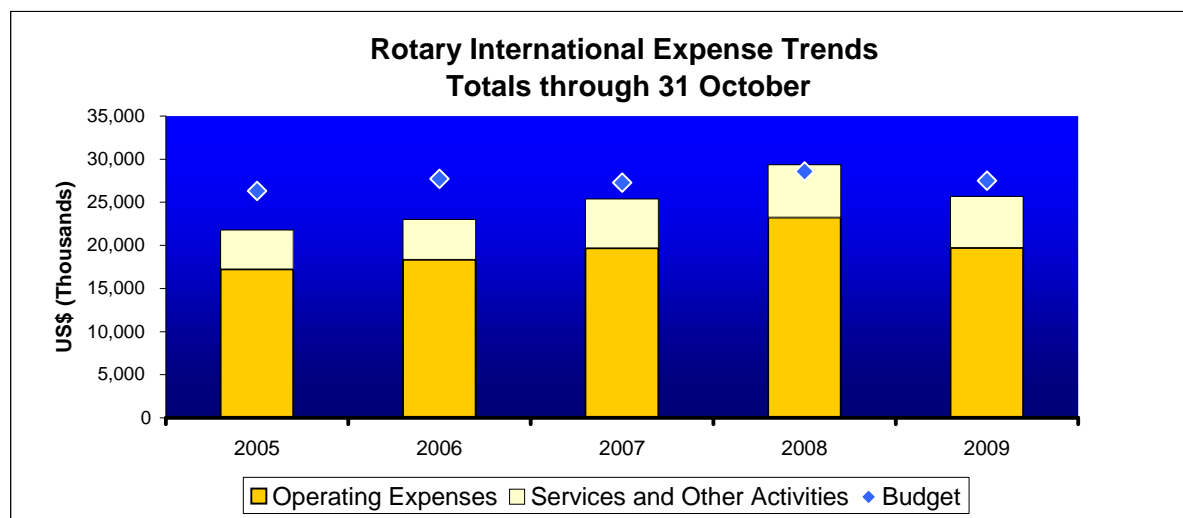
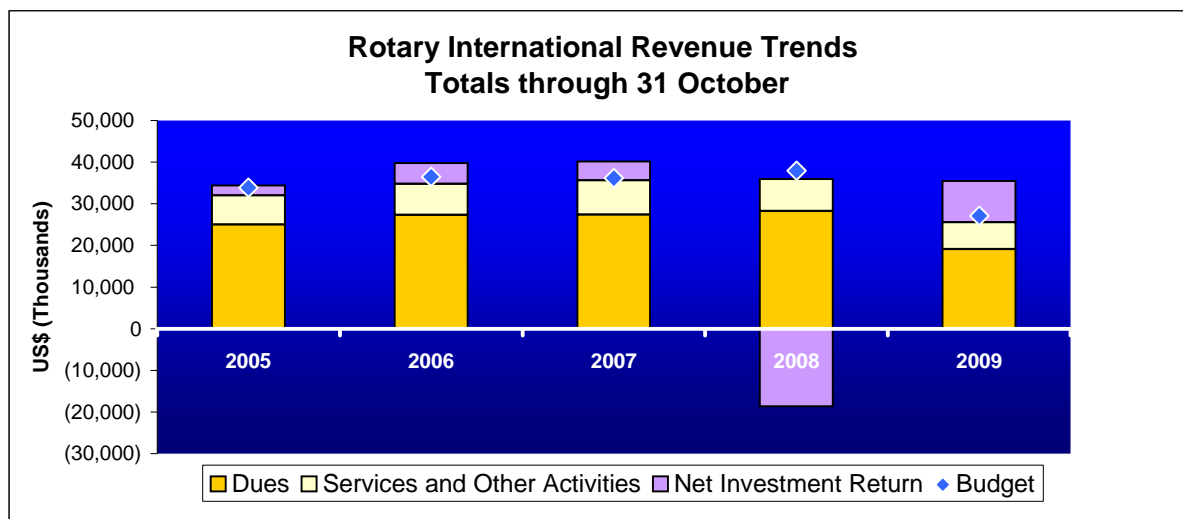
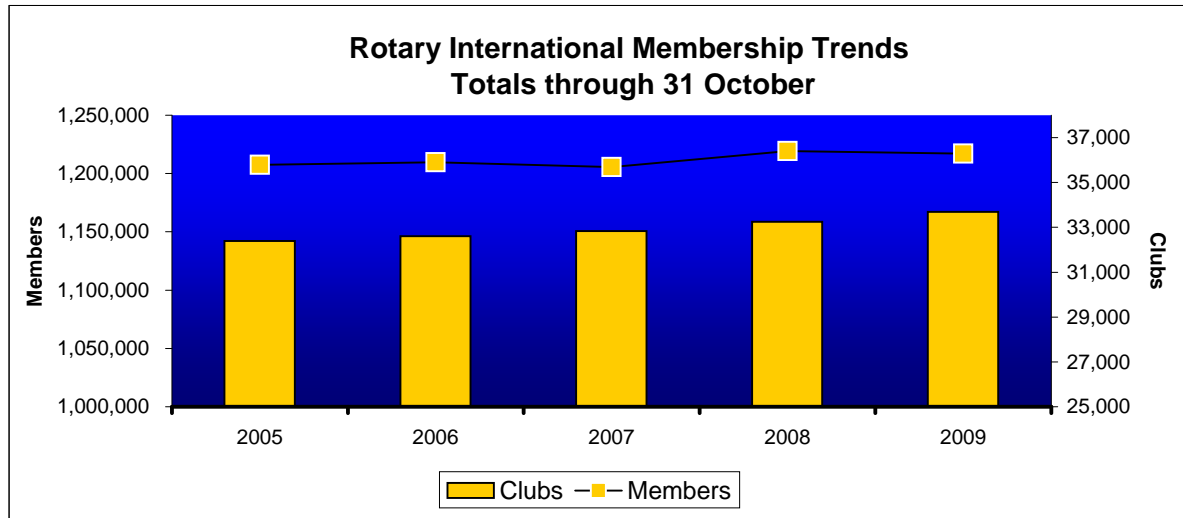




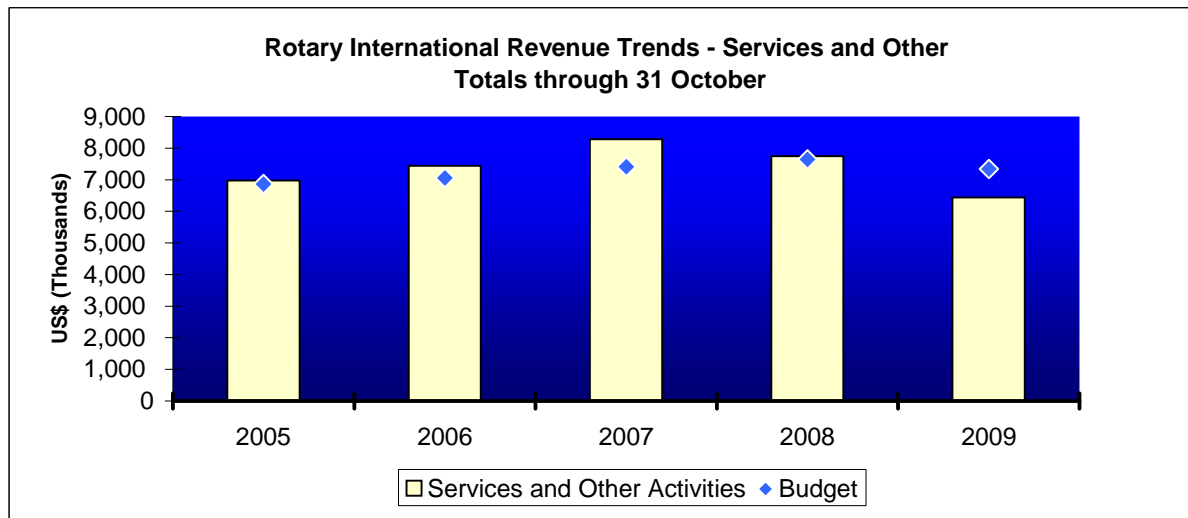
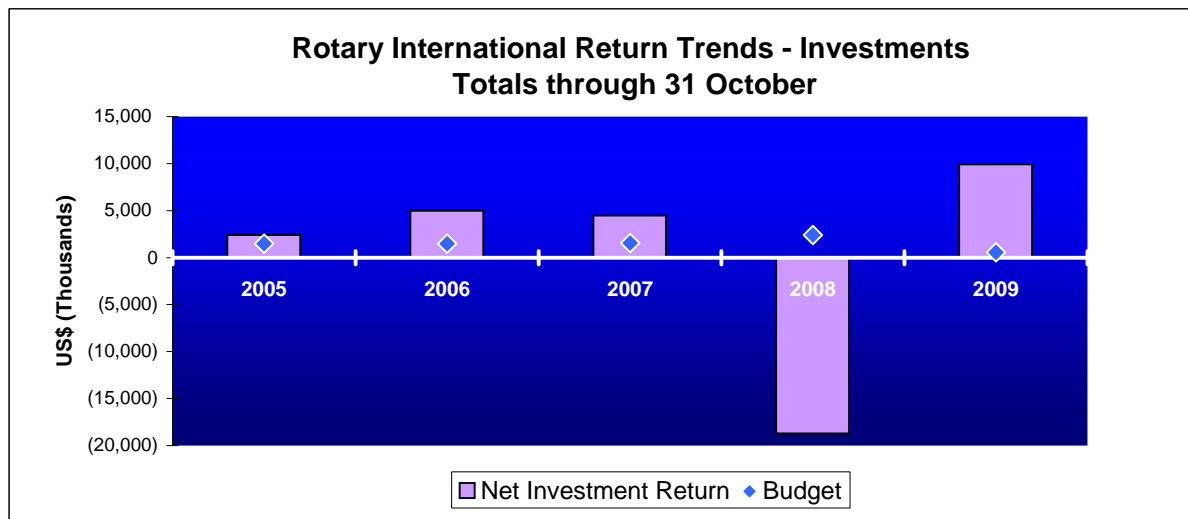
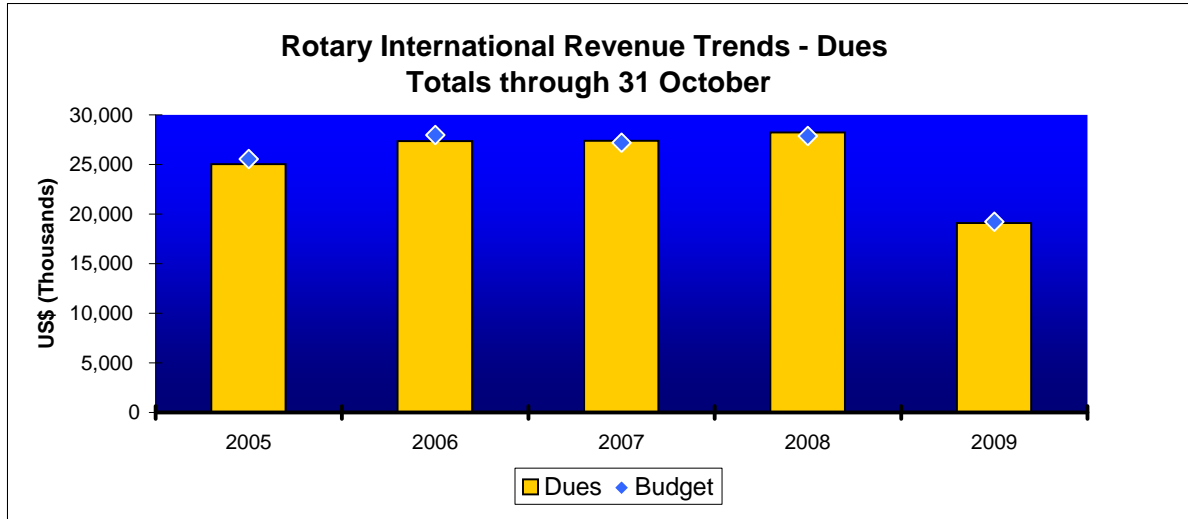
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ROTARY INTERNATIONAL
TREASURER'S REPORT
COMBINED STATEMENTS OF FINANCIAL POSITION
As of 31 October 2009, 31 October 2008 and 30 June 2009
(Thousands of US Dollars)

ASSETS	<u>31-Oct-09</u>	<u>31-Oct-08</u>	<u>30-Jun-09</u>
CASH:			
Unrestricted	\$ 1,444	\$ 2,368	\$ 1,884
Restricted	5,646	6,064	5,076
Total cash	<u>7,090</u>	<u>8,432</u>	<u>6,960</u>
CLUB AND OTHER ACCOUNTS RECEIVABLE	7,079	6,598	3,870
Net of allowance for doubtful accounts of \$189, \$265, and \$132			
DEFERRED CHARGES, PREPAID EXPENSES AND OTHER ASSETS	3,834	2,794	3,073
DUE FROM THE ROTARY FOUNDATION	1,236	351	1,389
INVESTMENTS:			
Short-term investments	13,365	8,734	10,027
Bonds	37,728	41,239	46,247
Stocks	52,513	35,442	34,647
Total investments	<u>103,606</u>	<u>85,415</u>	<u>90,921</u>
PROPERTY AND EQUIPMENT:			
Land	2,960	2,960	2,960
Building	61,347	59,696	61,287
Furniture and equipment	21,502	21,588	21,562
	<u>85,809</u>	<u>84,244</u>	<u>85,809</u>
Accumulated depreciation	49,865	47,345	48,445
Property and equipment - net	<u>35,944</u>	<u>36,899</u>	<u>37,364</u>
TOTAL	<u><u>\$ 158,789</u></u>	<u><u>\$ 140,489</u></u>	<u><u>\$ 143,577</u></u>
LIABILITIES AND UNRESTRICTED NET ASSETS			
LIABILITIES:			
Accounts payable	\$ 3,340	\$ 3,919	\$ 6,425
Accrued expenses	11,636	10,657	15,742
Deferred revenues	16,766	5,267	4,137
Pension obligation	10,641	3,636	10,641
Total liabilities	<u>42,383</u>	<u>23,479</u>	<u>36,945</u>
UNRESTRICTED NET ASSETS:			
Undesignated	102,923	111,885	93,149
Board designated:			
Convention expense reserve	2,217	2,525	2,217
Investment earnings reserve	11,266	2,600	11,266
Total unrestricted net assets	<u>116,406</u>	<u>117,010</u>	<u>106,632</u>
TOTAL	<u><u>\$ 158,789</u></u>	<u><u>\$ 140,489</u></u>	<u><u>\$ 143,577</u></u>

Certain prior-year balances have been reclassified to conform to the current-year presentation

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ROTARY INTERNATIONAL
TREASURER'S REPORT
COMBINED STATEMENTS OF ACTIVITIES
For the Four Months Ended 31 October 2009 and 2008
(Thousands of US Dollars)

	Year To Date			Actual vs Actual		Actual vs Budget	
	Oct-09 Actual	Oct-08 Actual	Oct-09 Budget	Increase/(Decrease)		Over/(Under)	
				\$	%	\$	%
REVENUES:							
Dues	\$ 19,091	\$ 28,221	\$ 19,215	\$ (9,130)	(32)%	\$ (124)	(1)%
Net Investment Return	9,922	(20,560)	570	30,482	100%	9,352	100%
Services and Other Activities	6,437	7,743	7,336	(1,306)	(17)%	(899)	(12)%
Total revenues	35,450	15,404	27,121	20,046	100%	8,329	31%
EXPENSES:							
Administrative	493	511	532	(18)	(4)%	(39)	(7)%
Board of Directors Activities	334	437	437	(103)	(24)%	(103)	(24)%
Board Support Services	301	313	324	(12)	(4)%	(23)	(7)%
Committees	353	793	699	(440)	(55)%	(346)	(49)%
Communications and Public Relations	1,973	2,051	2,268	(78)	(4)%	(295)	(13)%
District Conference Representatives	117	151	151	(34)	(23)%	(34)	(23)%
District Governors	5,876	6,412	5,491	(536)	(8)%	385	7%
Finance and Investment Services	1,309	1,434	1,364	(125)	(9)%	(55)	(4)%
Human Resources	502	567	554	(65)	(11)%	(52)	(9)%
Information Services	2,719	1,948	3,036	771	40%	(317)	(10)%
International Assembly	588	631	398	(43)	(7)%	190	48%
International Offices	1,767	1,929	1,830	(162)	(8)%	(63)	(3)%
Membership Services	1,174	1,740	1,324	(566)	(33)%	(150)	(11)%
Office Support Services	828	840	831	(12)	(1)%	(3)	0%
President and President-Elect Offices	400	624	533	(224)	(36)%	(133)	(25)%
Programs and Meetings	965	983	1,079	(18)	(2)%	(114)	(11)%
Subtotal	19,699	21,364	20,851	(1,665)	(8)%	(1,152)	(6)%
Services and Other Activities	5,977	6,153	6,637	(176)	(3)%	(660)	(10)%
Total expenses	25,676	27,517	27,488	(1,841)	(7)%	(1,812)	(7)%
Change in net assets	9,774	(12,113)	(367)	21,887	100%	10,141	100%
Unrestricted net assets - beginning of fiscal year	106,632	129,123	106,632	(22,491)	(17)%	-	0%
Unrestricted net assets - end of period	\$ 116,406	\$ 117,010	\$ 106,265	\$ (604)	(1)%	\$ 10,141	10%

Certain prior-year balances have been reclassified to conform to the current-year presentation

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ROTARY INTERNATIONAL
TREASURER'S REPORT
COMBINED STATEMENTS OF ACTIVITIES FOR SERVICES AND OTHER ACTIVITIES
For the Four Months Ended 31 October 2009 and 2008
(Thousands of US Dollars)

	Year To Date Actuals			Actual vs Actual		Actual vs Budget		
	Oct-09	Oct-08	Oct-09	Increase/(Decrease)		Over/(Under)		
	Actual	Actual	Budget	\$	%	\$	%	
SERVICES AND OTHER ACTIVITIES:								
Council on Legislation Revenue	\$ 152	\$ -	\$ 152	\$ 152	100%	\$ -	0%	
Council on Legislation Expense	152	-	152	152	100%	-	0%	
Excess Revenue/(Expense) (a)	-	-	-	-	0%	-	0%	
International Convention Revenue	879	771	1,271	108	14%	(392)	(31)%	
International Convention Expense	575	419	248	156	37%	327	100%	
Excess Revenue/(Expense) (b)	304	352	1,023	(48)	(14)%	(719)	(70)%	
Magazine Revenue	2,112	3,444	2,356	(1,332)	(39)%	(244)	(10)%	
Magazine Expense	1,823	1,786	2,360	37	2%	(537)	(23)%	
Excess Revenue/(Expense) (c)	289	1,658	(4)	(1,369)	(83)%	293	100%	
One Rotary Center Tenant Revenue	1,779	1,902	1,833	(123)	(6)%	(54)	(3)%	
One Rotary Center Expense	2,194	2,476	2,349	(282)	(11)%	(155)	(7)%	
Excess Revenue/(Expense) (d)	(415)	(574)	(516)	159	28%	101	20%	
Publications and Supplies Revenue	261	305	190	(44)	(14)%	71	37%	
Cost of Publ and Supplies Expense	377	571	451	(194)	(34)%	(74)	(16)%	
Excess Revenue/(Expense) (e)	(116)	(266)	(261)	150	56%	145	56%	
Captive Insurance Assessment Revenue	276	311	410	(35)	(11)%	(134)	(33)%	
Captive Insurance Expense	273	311	410	(38)	(12)%	(137)	(33)%	
Excess Revenue/(Expense) (f)	3	-	-	3	100%	3	100%	
License Fees and Royalties Revenue (g)	777	907	941	(130)	(14)%	(164)	(17)%	
Miscellaneous Income (h)	201	103	183	98	95%	18	10%	
Miscellaneous Expense (h)	33	40	117	(7)	(18)%	(84)	(72)%	
Contribution to TRF Expense (i)	550	550	550	-	0%	-	0%	
Excess Revenue/(Expense)	395	420	457	(25)	(6)%	(62)	(14)%	
Services and Other Activities Revenue	6,437	7,743	7,336	(1,306)	(17)%	(899)	(12)%	
Services and Other Activities Expense	5,977	6,153	6,637	(176)	(3)%	(660)	(10)%	
Excess Revenue	\$ 460	\$ 1,590	\$ 699	\$ (1,130)	(71)%	\$ (239)	(34)%	

Footnotes:

- The 2010 Council will be held in Chicago, Illinois in April 2010. Revenue is raised via an annual per capita levy of \$1.00 per Rotarian. This revenue is recognized throughout the fiscal year of the Council by matching expenses as they are incurred.
- International Convention Revenue is recognized as cash as received during the fiscal year. Convention revenue is mainly driven by registration and ticket sales for convention ticketed events. International Convention Expense is recognized as incurred during the year. Expenses vary from year to year due to the location and operating requirements of each International Convention.
- Magazine Revenue for The Rotarian magazine is recognized ratably throughout the fiscal year. Subscribers to The Rotarian are assessed \$6.00 (\$12.00 for international subscribers) on a semiannual basis. The Rotarian also generates advertising revenue which is recognized monthly. Expenses are recorded as incurred throughout the fiscal year and represent only the direct costs of printing, paper usage and postage for the magazine. Magazine Revenue is budgeted to offset all magazine direct costs.
- One Rotary Center Tenant Revenue from non-Rotary tenants is recognized on an accruals basis. As of 25 October 2009, 94% of One Rotary Center space was occupied, with Rotary International and The Rotary Foundation occupying 50% of the building. One Rotary Center Expense is reported as incurred during the fiscal year and represents direct costs of operating both Rotary and non-Rotary space within the building. Tenant revenue partially offsets One Rotary Center's operational costs.
- Publication and Supplies Revenue is recognized based on sales of Rotary publications. Cost of Publication and Supplies Expense is recognized as incurred during the year and represent only the direct production costs of all Rotary publications. Publication and Supplies Revenue partially offsets the Cost of Publication and Supplies Expense.
- Captive Insurance Assessment Revenue is recognized ratably throughout the fiscal year, and is billed annually with the July SAR billing to U.S. clubs for general liability insurance coverage extended by Rotary's wholly owned subsidiary, PPH National Insurance Co. ("PPH"), and other excess liability insurance companies. Captive Insurance Expense represents loss expenses, management fees, and general and administrative costs to operate the U.S. club insurance program and is recorded as incurred during the fiscal year. Captive Insurance Assessment Revenue is intended to offset the expense of the U.S. club insurance program. PPH investment returns are included in Rotary's net investment return on the Consolidated Statements of Activities. Investment earnings not included in Assessment Revenue were \$161 and \$62 through 31 October 2009 and 2008, respectively.
- License Fees and Royalties Revenue is received from licensees for use of the RI emblem and royalties generated from the RI affinity credit card program. Royalties are due from licensees in July and January each fiscal year. Affinity credit card program royalties are recognized from the various affinity card programs worldwide.
- Miscellaneous Income and Miscellaneous Expense is the revenue and expense resulting from the recognition of sundry revenues (e.g. the Open World Program), and expenses. Certain prior-year balances have been reclassified to conform to current-year presentation.
- Contribution to TRF Expense represents a contribution of affinity card royalties made from Rotary International to The Rotary Foundation during the course of the fiscal year.

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ROTARY INTERNATIONAL
TREASURER'S REPORT
COMBINED STATEMENTS OF CASH FLOWS
For the Four Months Ended 31 October 2009 and 2008
(Thousands of US Dollars)

	<u>Oct-09</u>	<u>Oct-08</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 9,774	\$ (12,113)
Adjustment to reconcile change in net assets to net cash flows from operating activities:		
Realized losses (gains) on sale of investments - net	12	(4)
Unrealized (gains) losses on investments - net	(8,329)	19,665
Depreciation and amortization	1,786	1,860
Changes in assets and liabilities:		
Club and other accounts receivable	(3,209)	(2,012)
Deferred charges, prepaid expenses and other assets	(761)	1,254
Accounts payable	(3,085)	(3,571)
Accrued expenses	(4,106)	(4,890)
Deferred revenues	12,629	1,768
Pension obligation	-	565
Due from The Rotary Foundation	153	(280)
Net cash flows from operating activities	<u>4,864</u>	<u>2,242</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of investments	(101,130)	(77,609)
Proceeds from sale of investments	100,100	76,594
Change in short-term investments	(3,338)	481
Capital expenditures	(366)	(1,528)
Net cash flows from investing activities	<u>(4,734)</u>	<u>(2,062)</u>
INCREASE IN CASH	130	180
CASH - beginning of fiscal year	<u>6,960</u>	<u>8,252</u>
CASH - end of period	<u>\$ 7,090</u>	<u>\$ 8,432</u>

Certain prior-year balances have been reclassified to conform to the current-year presentation

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ROTARY INTERNATIONAL
TREASURER'S REPORT
OTHER INFORMATION

For the Four Months Ended 31 October 2009 and 2008

(Thousands of US Dollars)

	Year To Date			Actual vs Actual		Actual vs Budget		
	Oct-09	Oct-08	Oct-09	Increase/(Decrease)		Over/(Under)		
	Actual	Actual	Budget	\$	%	\$	%	
NET INVESTMENT RETURN:								
General Fund:								
Realized (loss) gain	\$ (12)	\$ -	\$ 42	\$ (12)	(100)%	\$ (54)	(100)%	
Unrealized gain (loss)	8,211	(19,451)	511	27,662	100%	7,700	100%	
Interest	721	706	120	15	2%	601	100%	
Dividends	64	135	174	(71)	(53)%	(110)	(63)%	
Investment fees	(81)	(126)	(49)	45	36%	(32)	(65)%	
Total General Fund	8,903	(18,736)	798	27,639	100%	8,105	100%	
Other:								
Realized gain- PPH	-	4	-	(4)	(100)%	-	0%	
Unrealized gain (loss)- PPH	118	(214)	-	332	100%	118	100%	
Interest- PPH	-	5	3	(5)	(100)%	(3)	(100)%	
Dividends- PPH	43	53	48	(10)	(19)%	(5)	(10)%	
Bank Fees	(61)	(92)	(94)	31	34%	33	35%	
Credit Card Processing Fees	(28)	(27)	(32)	(1)	(4)%	4	13%	
Bank Interest income	122	303	180	(181)	(60)%	(58)	(32)%	
Total Other	194	32	105	162	100%	89	85%	
Currency Gains (Losses) - net	825	(1,856)	(333)	2,681	100%	1,158	100%	
Total Net Investment Return	\$ 9,922	\$ (20,560)	\$ 570	\$ 30,482	100%	\$ 9,352	100%	
ALLOCATION TO TRF:								
Administration	\$ 179	\$ 188	\$ 186	\$ (9)	(5)%	\$ (7)	(4)%	
Board Support Services	244	157	303	87	55%	(59)	(19)%	
Communications and Public Relations	766	874	874	(108)	(12)%	(108)	(12)%	
Finance and Investment Services	1,248	1,216	1,352	32	3%	(104)	(8)%	
Human Resources	205	231	226	(26)	(11)%	(21)	(9)%	
Information Systems	1,322	1,255	1,435	67	5%	(113)	(8)%	
International Assembly	203	229	139	(26)	(11)%	64	46%	
International Offices	1,196	1,290	1,398	(94)	(7)%	(202)	(14)%	
Office Support Services	285	246	284	39	16%	1	0%	
One Rotary Center	167	152	211	15	10%	(44)	(21)%	
Programs and Meetings	177	205	183	(28)	(14)%	(6)	(3)%	
Total Allocation to TRF	\$ 5,992	\$ 6,043	\$ 6,591	\$ (51)	(1)%	\$ (599)	(9)%	

	Year To Date		
	Balance as of 31-Oct-09	Balance as of 31-Oct-08	Balance as of 30-Jun-09
RESTRICTED CASH: *			
Bangladesh - Taka	\$ 598	\$ 343	\$ 537
India - Rupees	1,941	1,579	1,084
Venezuela - Bolivares	90	59	51
Brazil - Reals	3,017	4,083	3,404
Total Restricted Cash	\$ 5,646	\$ 6,064	\$ 5,076

* Restricted cash includes those cash accounts that have restrictions imposed by local governments limiting the ability of Rotary to repatriate such funds.

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ROTARY INTERNATIONAL

TREASURER'S REPORT

TWELVE MONTH SUMMARY OF REVENUES AND EXPENSES

For the Four Months Ended 31 October 2009 and 2008

(Thousands of US Dollars)

	Jul	Aug	Sep	Oct	Oct YTD	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	TOTAL
Revenues *														
Current Year Actual	\$ 10,520	\$ 9,395	\$ 9,916	\$ 5,619	\$ 35,450	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 35,450
Current Year Budget	8,317	6,415	5,942	6,447	27,121	6,479	7,823	7,604	6,995	7,775	8,959	6,449	7,697	86,902
Prior Year Actual	32,550	909	(8,584)	(9,471)	15,404	(2,365)	4,690	29,825	(3,898)	5,323	6,687	6,589	2,188	64,443
Prior Year Restated **	5,870	6,250	(3,248)	(4,125)	4,747	2,971	10,024	3,345	1,397	10,619	11,983	11,886	7,471	64,443
Expenses *														
Current Year Actual	\$ 7,115	\$ 6,228	\$ 5,605	\$ 6,728	\$ 25,676	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,676
Current Year Budget	7,943	6,552	6,540	6,453	27,488	6,401	6,574	9,279	6,415	5,805	8,762	6,565	9,086	86,375
Prior Year Actual	12,059	4,650	5,657	5,151	27,517	5,941	6,337	7,233	5,141	5,375	6,460	4,971	12,281	81,256
Prior Year Restated **	8,387	6,197	6,566	6,243	27,393	6,975	6,949	7,853	5,711	5,321	6,394	5,285	9,375	81,256
Change in Net Assets ***														
Current Year Actual	\$ 3,405	\$ 3,167	\$ 4,311	\$ (1,109)	\$ 9,774	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,774
Current Year Budget	374	(137)	(598)	(6)	(367)	78	1,249	(1,675)	580	1,970	197	(116)	(1,389)	527
Prior Year Actual	20,491	(3,741)	(14,241)	(14,622)	(12,113)	(8,306)	(1,647)	22,592	(9,039)	(52)	227	1,618	(10,093)	(16,813)
Prior Year Restated **	(2,517)	53	(9,814)	(10,368)	(22,646)	(4,004)	3,075	(4,508)	(4,314)	5,298	5,589	6,601	(1,904)	(16,813)
Net Investment Return *														
Current Year Actual	\$ 4,074	\$ 2,889	\$ 3,808	\$ (849)	\$ 9,922	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,922
Current Year Budget	138	136	150	146	570	105	146	131	128	141	136	106	141	1,604
Prior Year Actual	(1,314)	230	(9,162)	(10,314)	(20,560)	(3,377)	2,153	(3,439)	(5,035)	4,008	5,561	5,703	582	(14,404)
Allocation to TRF														
Current Year Actual	\$ 1,277	\$ 1,578	\$ 1,480	\$ 1,657	\$ 5,992	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,992
Current Year Budget	1,593	1,610	1,634	1,754	6,591	1,800	2,009	2,728	1,689	1,685	1,595	1,807	1,903	21,807
Prior Year Actual	1,492	1,471	1,627	1,453	6,043	1,375	2,120	2,283	1,586	1,620	1,556	1,527	2,535	20,645
Capital Spending														
Current Year Actual	\$ 18	\$ 34	\$ 180	\$ 134	\$ 366	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 366
Current Year Budget	619	680	558	665	2,521	8	508	36	398	783	13	8	8	4,285
Prior Year Actual	103	285	451	689	1,528	804	361	321	964	534	188	107	951	5,758
Depreciation and Amortization														
Current Year Actual	\$ 398	\$ 473	\$ 448	\$ 467	\$ 1,786	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,786
Current Year Budget	443	443	444	444	1,773	444	676	467	466	466	465	457	549	5,763
Prior Year Actual	563	433	432	432	1,860	433	519	367	365	365	365	365	986	5,625

* Net investment return includes currency gains/losses.

** 'Prior year restated' is the actual FY09 results restated to reflect current year presentation changes relative to revenue recognition (dues and magazine subscription) and expense accruals and deferrals (DG allocation and PR grants).

The restatement is for comparative purposes on this schedule only.

*** Change in net assets does not reflect the effect of pension related changes.

These interim and unaudited financial statements are solely for the use of Rotary International Officers and Senior Staff and are not to be distributed in whole or in part in any manner whatsoever.