

Dear Rotary District 5520 Clubs and Members

Attached for your review are year-end reviewed financial statements of Rotary District 5520 for the 2016-2017 Rotary year.

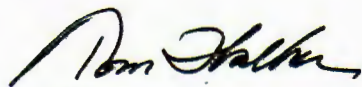
The following are some items to note:

- The Restricted cash balance is composed of :

District Grants	\$4,590
RYLA	\$64,757
Youth Exchange	<u>\$10,653</u>
Total	<u>\$80,000</u>
- Membership revenue continues to decline as the result of declining Rotary membership in Rotary District 5520.
- District 5520 Rotary Youth Exchange is getting closer to being self-sustaining; District 5520 support for Rotary Youth Exchange was \$10,600 for the Fiscal Year Ending (FYE) June 2017 versus \$14,900 for FYE June 2016.
- Overall expenses were fairly comparative to the prior year (\$410,894 vs. \$367,153) with small increase or decreases in various categories; the major exception was District Grants which saw an increase of \$33,924 in District Grant monies expended over the prior year which was the direct result of increased Annual Program Fund (APF) giving to The Rotary Foundation (TRF) during the 2013-2014 Rotary year.
- The statement of activities shows a decrease in net assets for the year of \$5,845.
- The appendix is the result of the review of Rotary International's (RI) reimbursement of expenses incurred by District Governor Dave Anderson during his 2016-2017 term and during his preparation to assume the office from 2014 to 2016. The multi-year reimbursement reflects RI's policy of reimbursement of governor's expenses once they have taken office.

Please let us know what questions you may have.

Sincerely,



Tom Walker
District 5520 Finance Committee Chair



John Gordon
District 5520 Treasurer