

**ROTARY ZONES 33 & 34 INSTITUTE**  
**REVIEWED FINANCIAL STATEMENTS  
AND REPORT**  
**YEAR ENDED JUNE 30, 2008**

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# The NCT Group CPA's, L.L.P.

Certified Public Accountants and Consultants

## INDEPENDENT ACCOUNTANT'S REPORT

To the Board of Directors of  
Rotary Zones 33 & 34 Institute  
1810 E. Pollock Road  
Lakeland, FL 33813

We have reviewed the accompanying statement of assets, liabilities, and net assets—cash basis of Rotary Zones 33 & 34 Institute (a nonprofit organization) as of June 30, 2008, and the related statement of support and revenues, expenses and changes in net assets—cash basis and statement of functional expenses – cash basis for the year then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. All information included in these financial statements is the representation of the management of Rotary Zones 33 & 34 Institute.

A review consists principally of inquires of Organization personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with the cash basis of accounting as described in Note A.

*The NCT Group CPA's, LLP*

The NCT Group CPA's, L.L.P.  
October 14, 2008

**ROTARY ZONES 33 & 34 INSTITUTE**  
**STATEMENT OF ASSETS, LIABILITIES, AND NET ASSETS—CASH BASIS**  
June 30, 2008

<b>ASSETS</b>	
Cash	<u>\$ 142,796</u>
Total assets	<u><u>\$ 142,796</u></u>
<b>LIABILITIES and NET ASSETS:</b>	
Liabilities	\$ -
Net Assets:	
Unrestricted	142,796
Total net assets	<u>142,796</u>
Total liabilities and net assets	<u><u>\$ 142,796</u></u>

The accompanying notes are an integral part of these financial statements.

**ROTARY ZONES 33 & 34 INSTITUTE**  
**STATEMENT OF SUPPORT AND REVENUES, EXPENSES**  
**AND CHANGES IN NET ASSETS—CASH BASIS**  
Year Ended June 30, 2008

**SUPPORT AND REVENUES**

Registration fees-Zone Institute meeting - 2007/2008	\$ 207,079
Registration fees-Zone Institute meeting - 2008/2009	89,856
Southland breakfast ticket sales	25,284
Other income	4,189
Interest income	1,267
Total unrestricted support and revenues	327,675

**EXPENSES**

Program expenses:	
Zone Institute meeting - 2007/2008	182,327
Zone Institute meeting - 2008/2009	5,050
Southland breakfast - 2007/2008	27,657
Southland breakfast - 2008/2009	2,160
Supporting services:	
Executive committee - 2007/2008 Zone	22,986
Executive committee - 2008/2009 Zone	13,440

Total expenses	253,620
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Increase in unrestricted net assets	74,055
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Net assets, beginning of year	68,741
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Net assets, end of year	\$ 142,796
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The accompanying notes are an integral part of these financial statements.

**ROTARY ZONES 33 & 34 INSTITUTE**  
**STATEMENT OF FUNCTIONAL EXPENSES—CASH BASIS**  
Year Ended June 30, 2008

	Program Services			Supporting Services	2008 Total
	Zone Institute Meeting	Southland Breakfast	Total Programs	Executive Committee	
Meals, lodging and entertainment	\$ 148,704	\$ 25,525	\$ 174,229	\$ 26,497	\$ 200,726
Printing and reproduction	9,839	2,132	11,971	-	11,971
Gifts	8,636	-	8,636	-	8,636
Travel	6,686	-	6,686	9,517	16,203
Supplies and materials	4,399	-	4,399	-	4,399
Dues and subscriptions	3,475	-	3,475	-	3,475
Professional fees	2,100	-	2,100	-	2,100
Software	1,632	-	1,632	-	1,632
Postage	1,267	-	1,267	-	1,267
Miscellaneous	639	2,160	2,799	412	3,211
<b>Total expenses</b>	<b>\$ 187,377</b>	<b>\$ 29,817</b>	<b>\$ 217,194</b>	<b>\$ 36,426</b>	<b>\$ 253,620</b>

The accompanying notes are an integral part of these financial statements.

**ROTARY ZONES 33 & 34 INSTITUTE**  
**NOTES TO FINANCIAL STATEMENTS**  
**Year Ended June 30, 2008**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Nature of Operations**

Rotary Zones 33 & 34 Institute (the “Organization”) is a North Carolina nonprofit organization, and except for taxes pertaining to unrelated business income, is exempt from U.S. Federal income taxes under Section 501(c)(4) of the Internal Revenue Code. The Organization had no unrelated business income during the year ended June 30, 2008. The accompanying financial statements have been prepared in conformity with the industry audit guide entitled Audits of Voluntary Health and Welfare Organizations published by the American Institute of Certified Public Accountants.

**Basis of Accounting**

The Organization’s policy is to prepare its financial statements on the cash basis of accounting; consequently, contributions and revenues are recognized when received rather than when promised or earned, and certain expenses and purchases are recognized when cash is disbursed rather than when the obligation is incurred.

**Cash and Cash Equivalents**

The Organization considers all highly liquid debt instruments purchased with maturities of three months or less to be cash equivalents.

**Concentration of Credit Risk**

The Organization maintains cash balances which may at times exceed the FDIC insured amount of \$100,000. At June 30, 2008, the Organization had no uninsured balances.

**Contributions and Receipts**

All contributions and receipts are considered to be available for unrestricted use unless specifically restricted by the donor. There are no restrictions on any cash receipts for the year ended June 30, 2008.

**Donated Materials, Equipment and Services**

Donated materials and equipment are recorded as contributions at their estimated fair market values at the date of receipt. Contributed services are recognized by the Organization if they typically need to be purchased by the Organization, possess specialized skills and are provided by those persons with those skills, in accordance with FASB 116. The Organization has elected not to record the donated services in as much as no objective basis is available to measure the value of such services. A substantial number of volunteers have donated significant amounts of their time in the Organization’s program services and special events.

**ROTARY ZONES 33 & 34 INSTITUTE**  
**NOTES TO FINANCIAL STATEMENTS**  
**Year Ended June 30, 2008**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Concluded)**

**Use of Estimates**

The preparation of financial statements in conformity with the cash basis of accounting requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.