

FINANCIAL ACTIVITIES

SUMMARY STATEMENT OF FINANCIAL ACTIVITIES

Year Ended June 30, 2010	UNRESTRICTED	TEMPORARILY RESTRICTED	PERMANENTLY RESTRICTED	TOTAL
<i>Public Support, Revenue and Gains:</i>				
Public Support	2,283,409	3,803,370		6,086,779
Revenue and Gains/(Losses)	169,554	747		170,301
Net Assets Released from Restrictions	1,715,179	(1,715,159)		0
Total Support, Revenue and Gains	4,168,142	2,088,938	0	6,257,080
<i>Expenses:</i>				
Program Services	2,259,539			2,259,539
<i>Supporting Services:</i>				
Management and General	186,640			186,640
Fundraising	419,247			419,247
Total Supporting Services	414,745	0	0	414,745
Total Expenses	2,978,786	0	0	2,978,786
(Decrease) Increase in Net Assets	1,189,356	2,088,938	0	3,278,294
Net Assets, Beginning of Year	837,456	424,832	1,000,000	2,262,288
Net Assets, End of Year	2,026,812	2,513,770	1,000,000	5,540,582

SUMMARY STATEMENT OF FINANCIAL POSITION

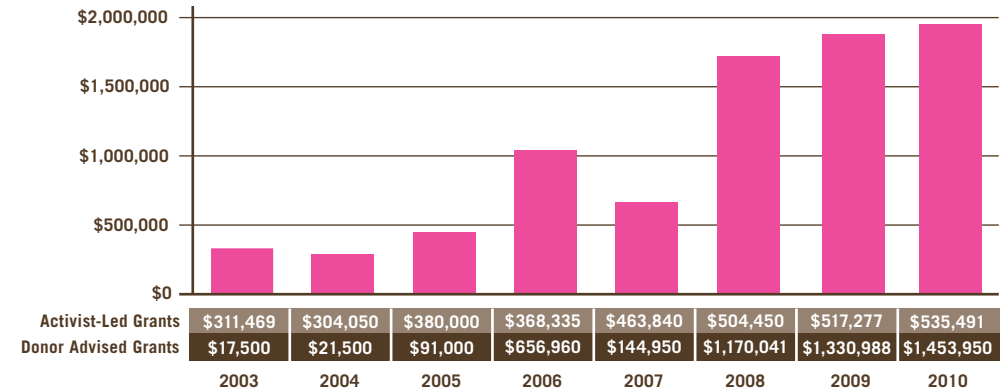
Year Ended June 30, 2010

<i>Assets</i>	
Cash and Interest Bearing Deposits	2,839,837
Promises to Give	1,855,392
Investments	1,038,893
Fixed Assets	
(net of accumulated depreciation)	108,830
Other Assets	26,627
Total Assets	5,869,579
<i>Liabilities</i>	
Accrued Expenses	8,395
Other Liabilities	320,602
Total Liabilities	328,997
<i>Net Assets</i>	
Unrestricted	2,026,812
Temporarily Restricted *	2,513,770
Permanently Restricted **	1,000,000
Total Net Assets	5,540,582
Total Liabilities and Net Assets	5,869,579

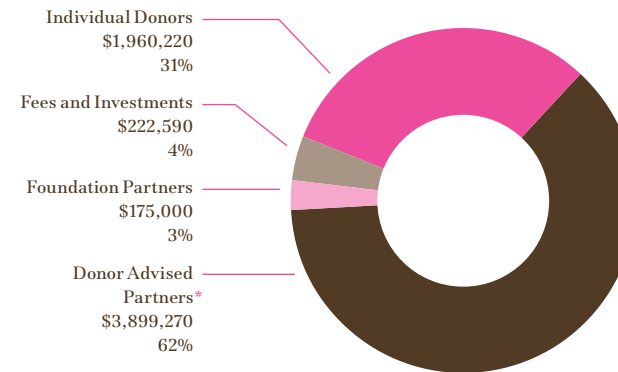
* Temporarily Restricted Net Assets: North Star Fund receives donor advised contributions that are held until donors recommend which organizations will receive grants. At June 30, 2010, the temporarily restricted net asset balance of \$424,832 represents the amount of donor contributions still held by North Star Fund.

** Permanently Restricted Net Assets: During a prior fiscal year, a donor made a \$1,000,000 irrevocable pledge to establish the Betty Kapetanakis Memorial Endowment Fund. The purpose of the fund is to generate unrestricted income. The principal cannot, under any circumstances, be drawn upon.

NORTH STAR FUND GRANTMAKING

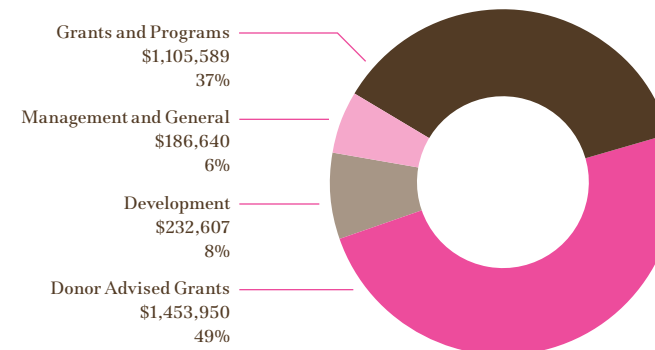


INCOME



*During the year ended June 30, 2008, North Star Fund entered into an agreement with a donor advised partner who was interested in making large grants in the South Bronx. This three-year partnership brought significant resources to a marginalized area of New York City. During the year ended June 30, 2010, the New York State Public Service Commission selected North Star Fund as Greening Projects Administrator to develop a grantmaking program that will result in nearly \$7.9 million in grants to green the infrastructure of neighborhoods in Western Queens.

EXPENSES



Total Grants and Programs \$2,559,539 86%