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Form 990

OMB No 1545-0047

990

2009

Open to Public  
InspectionDepartment of the Treasury  
Internal Revenue Service

## Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung  
benefit trust or private foundation)

► The organization may have to use a copy of this return to satisfy state reporting requirements.

A For the 2009 calendar year, or tax year beginning Jan 1, 2009, and ending Dec 31

, 2009

B Check if applicable		C Name of organization Doing Business As		D Employer identification number 13 : 3062776	
<input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending		Please use IRS label or print or type. See Specific Instructions.		The Riverbay Fund 2049 Bartow Avenue	
				E Telephone number (718)320-3300 ext 3364	
				F Name and address of principal officer:	
				G Gross receipts \$	
I Tax-exempt status <input checked="" type="checkbox"/> 501(c) ( ) (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527				H(a) Is this a group return for affiliates? <input type="checkbox"/> Yes <input type="checkbox"/> No	
J Website: ►				H(b) Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list (see instructions)	
K Form of organization <input type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ►		L Year of formation		H(c) Group exemption number ►	
				M State of legal domicile	

## Part I Summary

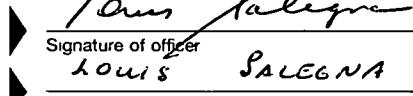
Activities & Governance	1 Briefly describe the organization's mission or most significant activities: Cultural activities for Co-op City Community		
	2 Check this box ► <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3 Number of voting members of the governing body (Part VI, line 1a)	3	
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	
	5 Total number of employees (Part V, line 2a)	5	
	6 Total number of volunteers (estimate if necessary)	6	
	7a Total gross unrelated business revenue from Part VIII, column (C), line 12	7a	
7b Net unrelated business taxable income from Form 990-T, line 34	7b		
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	76,356	3125	
	9 Program service revenue (Part VIII, line 2g)	6,546	6,333
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	25,109	27,096
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	108,010	36,554
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)		
	14 Benefits paid to or for members (Part IX, column (A), line 4)	-	
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	-	
	16a Professional fundraising fees (Part IX, column (A), line 11e)		
	b Total fundraising expenses (Part IX, column (D), line 25) <b>RECEIVED</b>		
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	70,979	46,490
	18 Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)	70,979	46,490
19 Revenue less expenses. Subtract line 18 from line 12	37,031	(9936)	
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	Beginning of Current Year	End of Year
	44,406	37,834	
	21 Total liabilities (Part X, line 26)	6,401	9,964
	22 Net assets or fund balances. Subtract line 21 from line 20	37,805	27,870

## Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge

6/17/10

Sign Here



CONTROLLER

Signature of officer

Louis Salagna

Date

Type or print name and title

Paid  
Preparer's  
Use Only

Preparer's signature	Date	Check if self-employed <input type="checkbox"/>	Preparer's identifying number (see instructions)
Firm's name (or yours if self-employed), address, and ZIP + 4	EIN ►		
	Phone no ► ( )		

May the IRS discuss this return with the preparer shown above? (see instructions)

 Yes  No

For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.

Cat. No. 11282Y

Form 990 (2009)

JUL 22 2010

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**Part III Statement of Program Service Accomplishments**

1 Briefly describe the organization's mission:

.....To Provide cultural activities for the co-op city community.....

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? . . . . .  Yes  No  
If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? . . . . .  Yes  No  
If "Yes," describe these changes on Schedule O.

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

**4a** (Code: ..... ) (Expenses \$ ..... including grants of \$ ..... ) (Revenue \$ ..... )

**4b** (Code: ..... ) (Expenses \$ ..... including grants of \$ ..... ) (Revenue \$ ..... )

**4c** (Code: ..... ) (Expenses \$ ..... including grants of \$ ..... ) (Revenue \$ ..... )

**4d** Other program services. (Describe in Schedule O)  
(Expenses \$ ..... including grants of \$ ..... ) (Revenue \$ ..... )

**4e Total program service expenses ►**

**Part IV Checklist of Required Schedules**

	<b>Yes</b>	<b>No</b>
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A	1 <input checked="" type="checkbox"/>	
2 Is the organization required to complete Schedule B, Schedule of Contributors?	2 <input checked="" type="checkbox"/>	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I	3 <input checked="" type="checkbox"/>	
4 <b>Section 501(c)(3) organizations.</b> Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II	4 <input checked="" type="checkbox"/>	
5 <b>Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations.</b> Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? If "Yes," complete Schedule C, Part III	5 <input checked="" type="checkbox"/>	
6 Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I	6 <input checked="" type="checkbox"/>	
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II	7 <input checked="" type="checkbox"/>	
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III	8 <input checked="" type="checkbox"/>	
9 Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV	9 <input checked="" type="checkbox"/>	
10 Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V	10 <input checked="" type="checkbox"/>	
11 Is the organization's answer to any of the following questions "Yes"? If so, complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable	11 <input checked="" type="checkbox"/>	
● Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI.		
● Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII.		
● Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII.		
● Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX.		
● Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X.		
● Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48? If "Yes," complete Schedule D, Part X.		
12 Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI, XII, and XIII.	12 <input checked="" type="checkbox"/>	
12A Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," completing Schedule D, Parts XI, XII, and XIII is optional.	12A <input checked="" type="checkbox"/>	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13 <input checked="" type="checkbox"/>	
14a Did the organization maintain an office, employees, or agents outside of the United States?	14a <input checked="" type="checkbox"/>	
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the United States? If "Yes," complete Schedule F, Part I	14b <input checked="" type="checkbox"/>	
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? If "Yes," complete Schedule F, Part II	15 <input checked="" type="checkbox"/>	
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? If "Yes," complete Schedule F, Part III	16 <input checked="" type="checkbox"/>	
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I	17 <input checked="" type="checkbox"/>	
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	18 <input checked="" type="checkbox"/>	
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III	19 <input checked="" type="checkbox"/>	
20 Did the organization operate one or more hospitals? If "Yes," complete Schedule H	20 <input checked="" type="checkbox"/>	

**Part IV Checklist of Required Schedules (continued)**

		Yes	No
21	Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II.	21	x
22	Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III	22	x
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J	23	x
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25	24a	x
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	x
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c	x
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d	x
25a	<b>Section 501(c)(3) and 501(c)(4) organizations.</b> Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I	25a	x
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I	25b	x
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? If "Yes," complete Schedule L, Part II	26	x
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? If "Yes," complete Schedule L, Part III	27	x
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
a	A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	28a	x
b	A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	28b	x
c	An entity of which a current or former officer, director, trustee, or key employee of the organization (or a family member) was an officer, director, trustee, or direct or indirect owner? If "Yes," complete Schedule L, Part IV	28c	x
29	Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M	29	x
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M	30	x
31	Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I	31	x
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II	32	x
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I	33	x
34	Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1	34	x
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2	35	x
36	<b>Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2	36	x
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI	37	x
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? <b>Note.</b> All Form 990 filers are required to complete Schedule O.	38	x

**Part V Statements Regarding Other IRS Filings and Tax Compliance**

**1a** Enter the number reported in Box 3 of Form 1096, Annual Summary and Transmittal of U.S. Information Returns. Enter -0- if not applicable **1a** 0

**b** Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable **1b** 0

**c** Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners? **1c** x

**2a** Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return **2a** 0

**b** If at least one is reported on line 2a, did the organization file all required federal employment tax returns? **2b** N/A

**Note.** If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return. (see instructions)

**3a** Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return? **3a** x

**b** If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O **3b** N/A

**4a** At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)? **4a** x

**b** If "Yes," enter the name of the foreign country: ► See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.

**5a** Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? **5a** x

**b** Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction? **5b** x

**c** If "Yes" to line 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction? **5c** N/A

**6a** Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible? **6a** x

**b** If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? **6b** N/A

**7** **Organizations that may receive deductible contributions under section 170(c).**

**a** Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor? **7a** x

**b** If "Yes," did the organization notify the donor of the value of the goods or services provided? **7b** N/A

**c** Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282? **7c** x

**d** If "Yes," indicate the number of Forms 8282 filed during the year **7d** 1

**e** Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? **7e** x

**f** Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **7f** x

**g** For all contributions of qualified intellectual property, did the organization file Form 8899 as required? **7g** x

**h** For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required? **7h** x

**8** **Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.** Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year? **8** x

**9** **Sponsoring organizations maintaining donor advised funds.**

**a** Did the organization make any taxable distributions under section 4966? **9a** x

**b** Did the organization make a distribution to a donor, donor advisor, or related person? **9b** x

**10** **Section 501(c)(7) organizations.** Enter:

**a** Initiation fees and capital contributions included on Part VIII, line 12. **10a**

**b** Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities **10b**

**11** **Section 501(c)(12) organizations.** Enter:

**a** Gross income from members or shareholders **11a**

**b** Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them) **11b**

**12a** **Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041? **12a** x

**b** If "Yes," enter the amount of tax-exempt interest received or accrued during the year. **12b**

**Part VI Governance, Management, and Disclosure** For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

### Section A. Governing Body and Management

1a Enter the number of voting members of the governing body . . . . . **1a**  
 b Enter the number of voting members that are independent . . . . . **1b**

2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee? . . . . . **2** x

3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person? . . . . . **3** x

4 Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed? . . . . . **4** x

5 Did the organization become aware during the year of a material diversion of the organization's assets? . . . . . **5** x

6 Does the organization have members or stockholders? . . . . . **6** x

7a Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body? . . . . . **7a** x  
 b Are any decisions of the governing body subject to approval by members, stockholders, or other persons? . . . . . **7b** x

8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:  
 a The governing body? . . . . . **8a** N/A  
 b Each committee with authority to act on behalf of the governing body? . . . . . **8b** N/A

9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O . . . . . **9a** x

**Section B. Policies** (This Section B requests information about policies not required by the Internal Revenue Code.)

10a Does the organization have local chapters, branches, or affiliates? . . . . . **10a** x  
 b If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization? . . . . . **10b** x

11 Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form? . . . . . **11**

11A Describe in Schedule O the process, if any, used by the organization to review this Form 990.

12a Does the organization have a written conflict of interest policy? If "No," go to line 13 . . . . . **12a** x  
 b Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts? . . . . . **12b** x  
 c Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done . . . . . **12c** x

13 Does the organization have a written whistleblower policy? . . . . . **13** x

14 Does the organization have a written document retention and destruction policy? . . . . . **14** x

15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?  
 a The organization's CEO, Executive Director, or top management official . . . . . **15a** N/A  
 b Other officers or key employees of the organization . . . . . **15b** N/A  
 If "Yes" to line 15a or 15b, describe the process in Schedule O. (See instructions.)

16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? . . . . . **16a** x  
 b If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements? . . . . . **16b** N/A

### Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ► New York

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply.  
 Own website  Another's website  Upon request

19 Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public.

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization: ► Louis Salegna 2049 Bartow Avenue, Bronx, NY 10475 (718)320-3300 ext. 3364

## **Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees**

**1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year. Use Schedule J-2 if additional space is needed.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
  - List all of the organization's **current** key employees. See instructions for definition of "key employee."
  - List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
  - List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.

- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

list persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

Check this box if the organization did not compensate any current officer, director, or trustee.

(A)  (B)  (C)  (D)

**Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)**

(A) Name and title	(B) Average hours per week	(C) Position (check all that apply)					(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		or director	Individual trustee	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	
Helen Atkins Pres- Board of Directors								0	0
Calvin Owens 1st V.P Board of Directors								0	0
Khalil Abdul- Wahhab 2nd V.P Board of Directors								0	0
Raymond Tirado Sec. Board of Directors								0	0
Eleanor Bailey Treasurer Board of Directors								0	0
-----									
Michele Sajous Director Community Relations	35				x			0	0
-----									
-----									
-----									
-----									
-----									
1b Total									

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 in reportable compensation from the organization ►

	Yes	No
3 Did the organization list any <b>former</b> officer, director or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual	3	
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual.	4	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? If "Yes," complete Schedule J for such person	5	

**Section B. Independent Contractors**

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization.

(A) Name and business address	(B) Description of services	(C) Compensation
-----	-----	-----
-----	-----	-----
-----	-----	-----
-----	-----	-----
-----	-----	-----

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization ►

**Part VIII Statement of Revenue**

		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514	
<b>Contributions, gifts, grants and other similar amounts</b>	<b>1a</b> Federated campaigns . . . . .					
	<b>1b</b> Membership dues . . . . .					
	<b>1c</b> Fundraising events . . . . .					
	<b>1d</b> Related organizations . . . . .					
	<b>1e</b> Government grants (contributions) . . . . .					
	<b>f</b> All other contributions, gifts, grants, and similar amounts not included above . . . . .	<b>3125</b>				
	<b>g</b> Noncash contributions included in lines 1a-1f. \$ . . . . .					
<b>h Total. Add lines 1a-1f</b>		<b>3125</b>				
<b>Program Service Revenue</b>	<b>Business Code</b>					
	<b>2a</b> . . . . .					
	<b>b</b> . . . . .					
	<b>c</b> . . . . .					
	<b>d</b> . . . . .					
	<b>e</b> . . . . .					
	<b>f</b> All other program service revenue . . . . .	<b>6333</b>	<b>6333</b>			
<b>g Total. Add lines 2a-2f</b>						
<b>Other Revenue</b>	<b>3</b> Investment income (including dividends, interest, and other similar amounts) . . . . .					
	<b>4</b> Income from investment of tax-exempt bond proceeds					
	<b>5</b> Royalties . . . . .					
	<b>6a</b> Gross Rents . . . . .	<b>(i) Real</b>	<b>(ii) Personal</b>			
	<b>b</b> Less: rental expenses . . . . .					
	<b>c</b> Rental income or (loss) . . . . .					
	<b>d</b> Net rental income or (loss) . . . . .					
<b>7a</b> Gross amount from sales of assets other than inventory . . . . .	<b>(i) Securities</b>	<b>(ii) Other</b>				
<b>b</b> Less: cost or other basis and sales expenses . . . . .						
<b>c</b> Gain or (loss) . . . . .						
<b>d</b> Net gain or (loss) . . . . .						
<b>8a</b> Gross income from fundraising events (not including \$ . . . . . of contributions reported on line 1c). See Part IV, line 18 . . . . .	<b>a</b>					
<b>b</b> Less: direct expenses . . . . .	<b>b</b>					
<b>c</b> Net income or (loss) from fundraising events . . . . .						
<b>9a</b> Gross income from gaming activities. See Part IV, line 19 . . . . .	<b>a</b>	<b>26,900</b>				
<b>b</b> Less: direct expenses . . . . .	<b>b</b>					
<b>c</b> Net income or (loss) from gaming activities . . . . .		<b>26,900</b>				
<b>10a</b> Gross sales of inventory, less returns and allowances . . . . .	<b>a</b>	<b>4444</b>				
<b>b</b> Less: cost of goods sold . . . . .	<b>b</b>	<b>4248</b>				
<b>c</b> Net income or (loss) from sales of inventory . . . . .		<b>196</b>				
<b>Miscellaneous Revenue</b>		<b>Business Code</b>				
<b>11a</b> . . . . .						
<b>b</b> . . . . .						
<b>c</b> . . . . .						
<b>d</b> All other revenue . . . . .						
<b>e</b> Total. Add lines 11a-11d . . . . .						
<b>12 Total revenue.</b> See instructions.			<b>36,554</b>			

**Part IX Statement of Functional Expenses**

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.

All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

<i>Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.</i>	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21				
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees				
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages				
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (non-employees):				
a Management				
b Legal				
c Accounting				
d Lobbying				
e Professional fundraising services. See Part IV, line 17	7000		7000	
f Investment management fees				
g Other				
12 Advertising and promotion				
13 Office expenses				
14 Information technology				
15 Royalties				
16 Occupancy				
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization				
23 Insurance	1562		1562	
24 Other expenses. Itemize expenses not covered above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.)				
a Performance fees	14,450	12,850		1,600
b Equipment Rental	6,198			6,198
c Party Supplies	2,555			2,555
d Other Performance	13,504	13,504		
e Other Admin	1,221		1,221	
f All other expenses				
25 Total functional expenses. Add lines 1 through 24f				
26 Joint costs. Check here ► <input type="checkbox"/> if following SOP 98-2. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation	46,490	26,354	9783	10,353

## Part X Balance Sheet

		(A) Beginning of year		(B) End of year
Assets	1 Cash—non-interest-bearing	40,500	1	35,465
	2 Savings and temporary cash investments		2	
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net		4	
	5 Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B). Complete Part II of Schedule L		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	538	9	588
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 6936		
	b Less: accumulated depreciation	10b 5155	3,168	10c 1,781
	11 Investments—publicly traded securities		11	
	12 Investments—other securities. See Part IV, line 11		12	
	13 Investments—program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11		15	
	16 Total assets. Add lines 1 through 15 (must equal line 34)	44,206	16	37,834
Liabilities	17 Accounts payable and accrued expenses	6,401	17	9,964
	18 Grants payable		18	
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities. Complete Part X of Schedule D		25	
	26 Total liabilities. Add lines 17 through 25	6,401	26	9,964
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets		27	
	28 Temporarily restricted net assets		28	
	29 Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building, or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
	33 Total net assets or fund balances	37,805	33	27,870
	34 Total liabilities and net assets/fund balances	44,206	34	37,834

**Part XI Financial Statements and Reporting**

1 Accounting method used to prepare the Form 990:  Cash  Accrual  Other \_\_\_\_\_  
 If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.

2a Were the organization's financial statements compiled or reviewed by an independent accountant?

b Were the organization's financial statements audited by an independent accountant?

c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?   
 If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.

d If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a consolidated basis, separate basis, or both:  
 Separate basis  Consolidated basis  Both consolidated and separate basis

3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?

b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.  N/A

	Yes	No
2a	x	
2b	x	
2c	x	
3a	x	
3b		N/A

**The Riverbay Fund, Inc.**

**Financial Statements**

**December 31, 2009 and 2008**



**Independent Auditors' Report**

**To the Board of Directors of  
The Riverbay Fund, Inc.**

We have audited the accompanying statements of financial position of The Riverbay Fund, Inc. (the "Fund") as of December 31, 2009 and 2008, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Riverbay Fund, Inc. as of December 31, 2009 and 2008, and the changes in its net assets and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

*O'Connor Davies Munns & Dobbins, LLP*

New York, NY  
June 4, 2010

**The Riverbay Fund, Inc.**

**Statements of Financial Position**

**December 31,**

	<b>2009</b>	<b>2008</b>
<b>ASSETS</b>		
Cash	\$ 35,465	\$ 40,500
Prepaid expenses	588	538
Equipment, net of accumulated depreciation of \$6,936 and \$5,155	<u>1,781</u>	<u>3,168</u>
	<u><u>\$ 37,834</u></u>	<u><u>\$ 44,206</u></u>
<b>LIABILITIES AND NET ASSETS</b>		
Liabilities		
Accounts payable and accrued expenses	\$ 9,965	\$ 6,401
Net Assets		
Unrestricted	<u>27,869</u>	<u>37,805</u>
	<u><u>\$ 37,834</u></u>	<u><u>\$ 44,206</u></u>

See notes to financial statements

**The Riverbay Fund, Inc.**

**Statements of Activities**

**Years Ended December 31,**

	<u>2009</u>	<u>2008</u>
<b>REVENUE AND SUPPORT</b>		
Contributions	\$ 3,125	\$ 58,280
Performance and events	37,677	34,209
Government grants	<u>-</u>	<u>18,076</u>
 Total Revenue and Support	 <u>40,802</u>	 <u>110,565</u>
<b>EXPENSES</b>		
Performance and event costs	36,708	57,061
Insurance premiums	1,563	1,726
Depreciation	1,388	1,388
Audit fees	7,000	6,000
Other administrative	<u>4,079</u>	<u>7,360</u>
 Total Expenses	 <u>50,738</u>	 <u>73,535</u>
 Change in Net Assets	 (9,936)	 37,030
<b>NET ASSETS</b>		
Beginning of year	<u>37,805</u>	<u>775</u>
 End of year	 <u>\$ 27,869</u>	 <u>\$ 37,805</u>

See notes to financial statements

**The Riverbay Fund, Inc.**

**Statements of Cash Flows**

For the Years Ended December 31,

	<u>2009</u>	<u>2008</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ (9,936)	\$ 37,030
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation	1,388	1,388
Net change in operating assets and liabilities		
Prepaid expenses	(50)	(538)
Accounts payable and accrued expenses	<u>3,563</u>	<u>891</u>
Net Cash from Operating Activities	<u>(5,035)</u>	<u>38,771</u>
Net Change in Cash	(5,035)	38,771
<b>CASH</b>		
Beginning of year	<u>40,500</u>	<u>1,729</u>
End of year	<u>\$ 35,465</u>	<u>\$ 40,500</u>

See notes to financial statements

# **The Riverbay Fund, Inc.**

## **Notes to Financial Statements**

### **1. Organization**

The Riverbay Fund, Inc. (the “Fund”), a not-for-profit organization, was organized under the New York Not-for-Profit Corporation law. The purpose of the Fund is to promote recreational and cultural activities for the youth, senior citizens and other residents of (“Co-op City”), located in the Bronx, New York. Revenues to pay for the Fund’s activities are generated primarily from donations and fees charged at Fund-sponsored performances and events (ticket sales). Other revenues are received from membership dues, governmental cultural grants, and sales of refreshments at events.

The Fund qualifies as a publicly supported organization of the type described in Section 501(c)(3) of the Internal Revenue Code and is exempt from Federal income taxes.

### **2. Summary of Significant Accounting Policies**

#### ***Accounting Changes***

In July 2009, the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (the “ASC”) became the single source of generally accepted accounting principles (“GAAP”) in the United States. The ASC did not change GAAP; however, it introduced a new structure to the accounting literature and changed references to accounting standards and other authoritative accounting guidance. Application of the Codification did not have an effect on the Fund’s financial condition, change in net assets or cash flows.

#### ***Use of Estimates***

The preparation of the Fund's financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

#### ***Basis of Presentation***

Net assets and revenues, expenses and losses are classified based on the existence or absence of donor-imposed restrictions. The Fund's net assets and changes therein are classified and reported as unrestricted net assets.

#### ***Cash and Cash Equivalents***

Cash and cash equivalents consist of demand deposit accounts. The Fund considers all highly liquid debt instruments purchased with an initial maturity of three months or less to be cash equivalents. The Fund places its cash and cash equivalents with high credit quality institutions which at times may be in excess of the FDIC insurance limit.

# The Riverbay Fund, Inc.

## Notes to Financial Statements

### 2. Summary of Significant Accounting Policies (*continued*)

#### *Revenue Recognition*

Funds received for advance ticket sales for performances and events are recorded as deferred revenue until the related performances or events are held. As of December 31, 2009 and 2008, there was no deferred revenue for performances or events to be held.

#### *Equipment*

Equipment is capitalized at cost and depreciated over estimated useful lives (generally five years) on a straight-line basis.

#### *Accounting for Uncertainty in Income Taxes*

Management has determined that the Fund had no uncertain tax positions that would require financial statement recognition. The Fund is no longer subject to audits by the applicable taxing jurisdictions for periods prior to 2006.

#### *Subsequent Events*

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which is June 4, 2010.

### 3. Related Party Transactions, Donated Services and Facilities

Riverbay Corporation is an affiliated entity of the Fund and is a limited profit housing company, which was organized under the Private Housing Finance Law of the State of New York for the purpose of owning, maintaining and operating the low and middle-income cooperative housing development known as Co-op City. The Fund has the same Board of Directors and officers as Riverbay Corporation and receives a significant amount of administrative support and use of facilities from the Riverbay Corporation. However, since no objective basis exists for recording and assigning values to these services, they are not reflected in the accompanying financial statements.

The Fund's insurance coverage is provided under Riverbay Corporation, Inc.'s policy. The portion of the Fund's premiums for December 31, 2009 and 2008 were \$1,563 and \$1,726, respectively.

## **Application for Extension of Time To File an Exempt Organization Return**

► File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only Part I and check this box
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II (on page 2 of this form)

**Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.**

**Part I Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

**Part I only**

1

*All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.*

**Electronic Filing (e-file).** Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile) and click on e-file for Charities & Nonprofits.

<b>Type or print</b>  File by the due date for filing your return. See instructions	<b>Name of Exempt Organization</b>  <b>THE RIVERBAY FUND</b>	<b>Employer identification number</b>  <b>13-3062776</b>
	<b>Number, street, and room or suite no. If a P.O. box, see instructions</b>  <b>2049 BARTOW AVE</b>	
	<b>City, town or post office, state, and ZIP code. For a foreign address, see instructions.</b>  <b>BRONX, NY 10475</b>	

**Check type of return to be filed (file a separate application for each return):**

<input checked="" type="checkbox"/> Form 990	<input type="checkbox"/> Form 990-T (corporation)	<input type="checkbox"/> Form 4720
<input type="checkbox"/> Form 990-BL	<input type="checkbox"/> Form 990-T (sec 401(a) or 408(a) trust)	<input type="checkbox"/> Form 5227
<input type="checkbox"/> Form 990-EZ	<input type="checkbox"/> Form 990-T (trust other than above)	<input type="checkbox"/> Form 6069
<input type="checkbox"/> Form 990-PF	<input type="checkbox"/> Form 1041-A	<input type="checkbox"/> Form 8870

LOUIS SALEGNA

- The books are in the care of ► **2049 BARTOW AVENUE - BRONX, NY 10475**  
Telephone No ► **718-320-3300** FAX No ► **718-320-3101**
- If the organization does not have an office or place of business in the United States, check this box ►
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) **\_\_\_\_\_**. If this is for the whole group, check this box ► . If it is for part of the group, check this box ►  and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6-months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2010, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

►  calendar year 2009 or

►  tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_.

2 If this tax year is for less than 12 months, check reason:  Initial return  Final return  Change in accounting period

<b>3a</b> If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	<b>3a</b>	\$
<b>b</b> If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	<b>3b</b>	\$
<b>c</b> <b>Balance Due.</b> Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>3c</b>	\$ <b>N/A</b>

**Caution.** If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form 8868 (Rev. 4-2009)