



DISTRICT 6270, ROTARY INTERNATIONAL

FINANCIAL REPORT

JUNE 30, 2016

Winter, Kloman, Moter & Repp, S.C.

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## INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors  
District 6270, Rotary International  
Greenfield, WI

We have reviewed the accompanying financial statements of District 6270, Rotary International (a nonprofit organization), which comprise the statements of cash receipts and disbursements for the years ended June 30, 2016 and 2015, and the related notes to financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with cash basis of accounting; this includes determining that the cash basis of accounting is an acceptable basis for the preparation of financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement whether due to fraud or error.

### Accountant's Responsibility

Our responsibility is to conduct the review engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with the cash basis of accounting. We believe that the results of our procedures provide a reasonable basis for our conclusion.

### Accountant's Conclusion

Based on our reviews, 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.

### Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our conclusion is not modified with respect to this matter.

*Winter, Kloman, Moter & Repp, S.C.*

September 22, 2016  
Brookfield, Wisconsin

# DISTRICT 6270, ROTARY INTERNATIONAL

## STATEMENTS OF CASH RECEIPTS AND DISBURSEMENTS For the Years Ended June 30, 2016 and 2015

	2016	2015
<b><u>CASH RECEIPTS</u></b>		
District dues	\$ 118,469	\$ 122,292
District conference registration	23,782	391
Youth exchange	75,870	71,779
Interest income	87	20
Miscellaneous income	<u>778</u>	<u>2,701</u>
	<u>218,986</u>	<u>197,183</u>
<b><u>CASH DISBURSEMENTS</u></b>		
District governor	23,919	9,718
District expenses	70,395	20,226
Youth exchange	83,282	64,526
World affairs seminar	17,000	17,000
President elect training	15,187	14,905
Representative dinner	2,505	2,094
Awards	0	206
Insurance	122	122
Office expenses	2,740	1,977
Miscellaneous expenses	<u>8,232</u>	<u>7,804</u>
	<u>223,382</u>	<u>138,578</u>
 CHANGE IN CASH AND CASH EQUIVALENTS	 (4,396)	 58,605
 BEGINNING CASH AND CASH EQUIVALENTS	 <u>243,970</u>	 <u>185,365</u>
 ENDING CASH AND CASH EQUIVALENTS	 <u>\$ 239,574</u>	 <u>\$ 243,970</u>

See Accountant's review report.

The Notes to Financial Statements are an integral part of these statements.



## DISTRICT 6270, ROTARY INTERNATIONAL

### NOTES TO FINANCIAL STATEMENTS

#### Note 1 - Organization and Summary of Significant Accounting Policies

##### **Nature of activities:**

District 6270, Rotary International (the District) is a nonprofit organization located in Greenfield, Wisconsin. The primary purpose of the organization is to build world peace and understanding and serve to facilitate local and international humanitarian projects.

##### **Cash and cash equivalents:**

The Organization considers all highly liquid investments purchased to be cash equivalents.

##### **Method of accounting:**

The accompanying financial statements have been prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles. Under that basis, the only asset recognized is cash, and no liabilities are recognized. All transactions are recognized as either cash receipts or disbursements, and noncash transactions are not recognized. The cash basis differs from accounting principles generally accepted in the United States of America primarily because the effects of outstanding dues and obligations for assessments unpaid at the date of the financial statement are not included in the financial statements.

##### **Income taxes:**

The District is exempt from income taxes under Section 501(c)(4) of the Internal Revenue Code. Accordingly, the accompanying financial statements do not include any amounts for capital stock and corporate income taxes.

The federal information tax returns for 2015, 2014 and 2013 are subject to examination by the IRS, generally for three years after the returns are filed.

##### **Concentrations of Credit Risk:**

The District maintains cash balances at multiple financial institutions. Cash deposits periodically exceed the Federal deposit insurance limit.

##### **Estimates:**

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

##### **Date of Management's Review:**

Management has evaluated subsequent events through September 22, 2016, the date the financial statement was available to be issued.

See Accountant's review report.