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

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## INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors  
District 6270, Rotary International, Youth Exchange  
Greenfield, Wisconsin

We have reviewed the accompanying statements of cash receipts and disbursements of District 6270, Rotary International, Youth Exchange (a component of District 6270, Rotary International, which is a nonprofit organization) for the years ended June 30, 2015 and 2014. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Organization 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 is responsible for the preparation and fair presentation of the financial statements in accordance with the cash basis of accounting and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the reviews in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance that there is no material modification that should be made to the financial statements. We believe that the results of our procedures provide a reasonable basis for our report.

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, as described in Note 1.

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

October 15, 2015

Brookfield, Wisconsin

DISTRICT 6270, ROTARY INTERNATIONAL, YOUTH EXCHANGE

STATEMENTS OF CASH RECEIPTS AND DISBURSEMENTS

For the Years Ended June 30, 2015 and 2014

	2015	2014
<b><u>CASH RECEIPTS</u></b>		
Club fees	\$63,000	\$30,260
Application fees	7,200	14,300
Other income	<u>1,579</u>	<u>3,855</u>
	<u>71,779</u>	<u>48,415</u>
<b><u>CASH DISBURSEMENTS</u></b>		
Central States Rotary Youth Exchange	12,079	11,320
Inbound student expenses	524	792
Grand Rapids Exchange	620	718
Outbound student expense	43,052	14,753
District expenses	6,652	1,553
Office expenses	465	2,357
Miscellaneous expenses	<u>1,134</u>	<u>3,515</u>
	<u>64,526</u>	<u>35,008</u>
<b>CHANGE IN CASH</b>	7,253	13,407
<b>BEGINNING CASH</b>	<u>69,341</u>	<u>55,934</u>
<b>ENDING CASH</b>	<u>\$76,594</u>	<u>\$69,341</u>

See Independent Accountant's Review Report.

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



## DISTRICT 6270, ROTARY INTERNATIONAL, YOUTH EXCHANGE

### NOTES TO FINANCIAL STATEMENTS

**Note 1. Organization and Summary of Significant Accounting Policies**

**Nature of activities:**

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

District 6270, Rotary International, Youth Exchange is a component of District 6270, Rotary International and this financial information was obtained from the financial statements of District 6270, Rotary International.

**Cash and cash equivalents:**

The Youth Exchange considers all highly liquid investments purchased with original maturity of three months or less 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 Youth Exchange is a component of District 6270, Rotary International, which 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 2014, 2013 and 2012 are subject to examination by the IRS, generally for three years after the returns are filed.

See Independent Accountant's Review Report.

DISTRICT 6270, ROTARY INTERNATIONAL, YOUTH EXCHANGE

NOTES TO FINANCIAL STATEMENTS

Note 1. Organization and Summary of Significant Accounting Policies (continued)

**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 evaluated subsequent events through October 15, 2015, the date the financial statement were available to be issued.

See Independent Accountant's Review Report.