



DISTRICT 6270, ROTARY INTERNATIONAL,
YOUTH EXCHANGE

FINANCIAL REPORT

JUNE 30, 2016

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

CPAs SUPPORTING YOUR SUCCESS

CONTENTS

	Page
REPORT OF CERTIFIED PUBLIC ACCOUNTANTS	
	2
<u>FINANCIAL STATEMENTS</u>	
Statements of cash receipts and disbursements	3
Notes to financial statements	4



Winter, Kloman, Moter & Repp, S.C.
CPAs SUPPORTING YOUR SUCCESS

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

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

We have reviewed the accompanying financial statements of District 6270, Rotary International, Youth Exchange (a component of District 6270, Rotary International, which is 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 the 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

- 2 -

DISTRICT 6270, ROTARY INTERNATIONAL, YOUTH EXCHANGE

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

	2016	2015
<u>CASH RECEIPTS</u>		
Club Fees	\$ 55,550	\$ 63,000
Application fees	16,150	7,200
Other income	<u>4,170</u>	<u>1,579</u>
	<u>75,870</u>	<u>71,779</u>
<u>CASH DISBURSEMENTS</u>		
Central States Rotary Youth Exchange	19,331	12,079
Inbound student expenses	2,410	524
Grand Rapids Exchange	0	620
Outbound student expense	56,572	43,052
District expenses	1,880	6,652
Office expenses	187	465
Miscellaneous expenses	<u>2,902</u>	<u>1,134</u>
	<u>83,282</u>	<u>64,526</u>
 CHANGE IN CASH	 (7,412)	 7,253
 BEGINNING CASH	 <u>76,594</u>	 <u>69,341</u>
 ENDING CASH	 <u>\$ 69,182</u>	 <u>\$ 76,594</u>

See 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.

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

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.