

**DISTRICT 6270, ROTARY INTERNATIONAL,
YOUTH EXCHANGE**

FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2018 AND 2017



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DISTRICT 6270, ROTARY INTERNATIONAL, YOUTH EXCHANGE

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INDEPENDENT ACCOUNTANTS' REVIEW REPORT

Board of Directors
District 6270, Rotary International, Youth Exchange
Brookfield, Wisconsin

We have reviewed the accompanying statement of cash receipts and disbursements of District 6270, Rotary International, Youth Exchange (a component of District 6270, Rotary International, which is a nonprofit organization), as of June 30, 2018, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of entity 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 Statement

Management is responsible for the preparation and fair presentation of the financial statement 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 the financial statement in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of a financial statement that is free from material misstatement, whether due to fraud or error.

Accountants' Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. 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 statement for it 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.

Accountants' Conclusion


Based on our review, we are not aware of any material modifications that should be made to the accompanying 2018 statement of cash receipts and disbursements in order for it to be in accordance with the cash basis of accounting.

Basis of Accounting

We draw attention to Note 1 of the financial statement, which describes the basis of accounting. The financial statement has been 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.

Report on 2017 Financial Statement

The 2017 financial statement of District 6270, Rotary International, Youth Exchange was reviewed by other accountants, whose practice became a part of CliftonLarsonAllen LLP effective January 1, 2019, and whose report dated June 19, 2018 stated that based on their procedures, they were not aware of any material modifications that should be made to the financial statement in order for it to be in accordance with the cash basis of accounting.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Brookfield, Wisconsin
June 3, 2019

DISTRICT 6270, ROTARY INTERNATIONAL, YOUTH EXCHANGE

Statements of Cash Receipts and Disbursements

Years ended June 30, 2018 and 2017

See Independent Accountants' Review Report

	<u>2018</u>	<u>2017</u>
Cash receipts		
Club fees	\$ 85,539	\$ 62,726
Application fees	12,600	1,500
Other income	<u>2,786</u>	<u>2,144</u>
Total cash receipts	<u>100,925</u>	<u>66,370</u>
Cash disbursements		
Central States Rotary Youth Exchange	2,807	16,199
Inbound student expenses	1,644	3,324
Outbound student expense	73,810	40,327
District expenses	1,451	2,576
Office expenses	1,156	718
Miscellaneous expenses	<u>2,654</u>	<u>2,240</u>
Total cash disbursements	<u>83,522</u>	<u>65,384</u>
Change in cash	17,403	986
Beginning cash	<u>70,168</u>	<u>69,182</u>
Ending cash	<u>\$ 87,571</u>	<u>\$ 70,168</u>

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

DISTRICT 6270, ROTARY INTERNATIONAL, YOUTH EXCHANGE

NOTES TO FINANCIAL STATEMENTS

June 30, 2018 and 2017

See Independent Accountants' Review Report

Note 1 – Organization and summary of significant account policies

A. Nature of activities

District 6270, Rotary International, Youth Exchange (Youth Exchange), located in Brookfield, Wisconsin, is a component of District 6270, Rotary International and this financial information was obtained from the financial statements of District 6270, Rotary International. The primary purpose of the Youth Exchange is to build world peace and understanding and serve to facilitate local and international humanitarian projects.

B. 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.

C. Income taxes

The Youth Exchange has been granted exempt status relative to federal and state corporate income taxes under Internal Revenue Code Section 501(a) as an organization described in Section 501(c)(3) and applicable state statutes; accordingly, no provision for income taxes has been made in the accompanying financial statements.

The Youth Exchange's income tax returns are subject to review and examination by federal and state authorities. The Youth Exchange is not aware of any activities that would jeopardize its tax-exempt status.

D. 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.

E. Date of management's review

Management has evaluated subsequent events through June 3, 2019, the date the financial statements were available to be issued.