

**DISTRICT 4 ZONTA INTERNATIONAL**

**FINANCIAL STATEMENTS**

**MAY 31, 2013 and 2014**

DISTRICT 4 ZONTA INTERNATIONAL  
TABLE OF CONTENTS

	<u>Page</u>
Accountant's Compilation Report .....	1
Statements of Assets, Liabilities and Net Assets .....	2
Statements of Support, Revenue, Expenses and Changes in Unrestricted Net Assets.....	3
Statements of Support, Revenue, Expenses and Changes in Restricted Net Assets.....	4
Notes to Financial Statements.....	5

# MARCIA C. BLISS, CPA

CERTIFIED PUBLIC ACCOUNTANT

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## ACCOUNTANT'S COMPILATION REPORT

To The Board of Directors of  
District 4 Zonta International

I have compiled the accompanying statements of assets, liabilities, and net assets-modified cash basis of District 4 Zonta International (a nonprofit organization) as of May 31, 2014 and 2013, and the related statements of revenues, expenses, and changes in net assets – modified cash basis for the years then ended. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with the modified cash basis of accounting.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

My responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.



MARCIA C. BLISS, CPA

July 22, 2015

DISTRICT 4 ZONTA INTERNATIONAL  
 Statements of Assets, Liabilities and Net Assets - Modified Cash Basis  
 May 31, 2014 and 2013

	2014	2013
<u>ASSETS</u>		
CURRENT ASSETS		
Cash	\$30,140	\$42,601
Deposits on Retreat and Conference	1,707	-
Total Current Assets	31,847	42,601
 TOTAL ASSETS	 \$31,847	 \$42,601
 <u>LIABILITIES AND NET ASSETS</u>		
LIABILITIES		
Deferred Dues Income	\$141	\$15
UNRESTRICTED NET ASSETS		
General	22,706	21,590
Board Designated:		
Conference Reserve	4,000	4,000
Reserve	5,000	5,000
Total Unrestricted Net Assets	31,706	30,590
RESTRICTED NET ASSETS		
Inter District Conference	-	11,996
TOTAL NET ASSETS	31,706	42,586
 TOTAL LIABILITIES and NET ASSETS	 \$31,847	 \$42,601

See accompanying notes and accountant's report

DISTRICT 4 ZONTA INTERNATIONAL  
 Statements of Support, Revenue, Expenses and  
 Changes in Unrestricted Net Assets - Modified Cash Basis  
 For the Year Ended May 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>	<u>For the Biennium 6/1/12 to 5/31/14</u>
<b>SUPPORT AND REVENUE</b>			
Per capita dues	\$13,650	\$14,334	\$27,984
Fundraising for ZIF	2,450	-	2,450
Interest income	50	1	51
	<u>16,150</u>	<u>14,335</u>	<u>30,485</u>
<b>EXPENSES</b>			
Convention	559	0	559
Conference	3,387	6,000	9,387
Area Directors	498	341	839
Governor	1,705	265	1,970
Lt Governor	848	0	848
Secretary/Treasurer	100	0	100
Board Meetings	1,146	3,028	4,174
Public Relations	477	769	1,246
Organization and Extension	0	500	500
Other Committees	411	0	411
Office Expense	861	1,397	2,258
Awards and Gifts	1,050	0	1,050
Workshop	1,342	1,119	2,461
Z Club	200	0	200
Training Area Directors	0	400	400
Funds to ZIF	2,450	0	2,450
	<u>15,034</u>	<u>13,819</u>	<u>28,853</u>
Change in Net Assets	1,116	516	1,632
Unrestricted Net Assets, beg. of year	<u>30,590</u>	<u>30,074</u>	<u>30,074</u>
<b>UNRESTRICTED NET ASSETS, year end</b>	<u><u>\$31,706</u></u>	<u><u>\$30,590</u></u>	<u><u>\$31,706</u></u>

See accompanying notes and accountant's report

DISTRICT 4 ZONTA INTERNATIONAL  
 Statements of Support, Revenue, Expenses and  
 Changes in Restricted Net Assets - Modified Cash Basis  
 For the Year Ended May 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>	<u>For the Biennium 6/1/12 to 5/31/14</u>
<b>SUPPORT AND REVENUE</b>			
Registration Fees	\$4,817	\$35,750	\$40,567
Seed Money	<u>0</u>	<u>1,952</u>	<u>1,952</u>
 Total Support and Revenue	 <u>4,817</u>	 <u>37,702</u>	 <u>42,519</u>
<b>EXPENSES</b>			
Venue/Food/AV	12,824	24,729	37,553
Bank and credit card fees	407	977	1,384
Hospitality and gifts	463	0	463
Bus Tour	714	0	714
Program printing	787	0	787
Seed money returned	<u>1,618</u>	<u>0</u>	<u>1,618</u>
 Total Expenses	 <u>16,813</u>	 <u>25,706</u>	 <u>42,519</u>
 Change in Net Assets	 -11,996	 11,996	 0
Restricted Net Assets, beg. of year	<u>0</u>	<u>0</u>	<u>0</u>
 RESTRICTED NET ASSETS, year end	 <u><u>\$0</u></u>	 <u><u>\$11,996</u></u>	 <u><u>\$0</u></u>

See accompanying notes and accountant's report

DISTRICT 4 ZONTA INTERNATIONAL  
Notes to Financial Statements  
May 31, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Zonta International was founded in 1919 and organized under the not-for-profit laws to advance the status of women worldwide. The International organization is divided into districts primarily for the purpose of administration of the objectives of the International organization to local clubs. District 4 was formed in 1920. The District is comprised of clubs in western New York State, western Pennsylvania, and Ontario, Canada.

Basis of Accounting

The financial statements of the District have been prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles. Under that basis, certain revenues and the related assets are recognized when received rather than when earned and certain expenses are recognized when paid rather than when the obligations are incurred. Consequently, the Organization has not recognized monies receivable, accounts payable to vendors, and their related effects on the change in net assets in the accompanying financial statements.

Basis of Presentation

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Accounting Standards Codifications (ASC) No. 958, Not-For-Profit Entities. Under ASC No. 958, the District is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Revenue Recognition

Revenue is recognized when received except for the annual dues assessment. Annual dues received for the subsequent fiscal period are recorded as deferred due income.

### Contributed Services

The Organization is completely serviced by volunteers in carrying out the Organization's purposes. No amounts have been reflected in the financial statements for those services since they do not meet the criteria for recognition under ASC No. 958.

### Income Taxes

The District is exempt from federal and state income taxes under Internal Revenue Code Section 501 (c)(7).

### Cash and Cash Equivalents

Cash and cash equivalents include all monies in banks and investment accounts.