

Butler County United Way

Financial Statements
June 30, 2014 and 2013
with Independent Auditors' Report

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees Butler County United Way

Report on the Financial Statements

We have audited the accompanying financial statements of Butler County United Way (a nonprofit organization) which comprise the statements financial position of as of June 30, 2014 and 2013 and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Butler County United Way as of June 30, 2014 and 2013, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Clark, Schaefer, Hackett & Co.

Dayton, Ohio
January 20, 2015

10100 innovation drive, ste 400
dayton, oh 45342

www.cshco.com
p. 937.226.0070
f. 937.226.1626

Butler County United Way
 Statements of Financial Position
 June 30, 2014 and 2013

Assets

	<u>2014</u>	<u>2013</u>
Current assets:		
Cash and cash equivalents	\$ 302,377	243,929
Pledges receivable, net	890,290	993,655
Investments	524,427	476,638
Prepaid expenses	<u>2,482</u>	<u>1,148</u>
	<u>1,719,576</u>	<u>1,715,370</u>
Building and equipment:		
Property and equipment	492,739	465,665
Less accumulated depreciation	<u>(469,193)</u>	<u>(462,187)</u>
	<u>23,546</u>	<u>3,478</u>
Noncurrent assets:		
Beneficial interest	84,063	73,391
Custodial cash	8,560	42,420
Board designated cash	<u>315,874</u>	<u>316,106</u>
	<u>408,497</u>	<u>431,917</u>
	<u>\$ 2,151,619</u>	<u>2,150,765</u>

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Liabilities and Net Assets

	<u>2014</u>	<u>2013</u>
Current liabilities:		
Accounts payable	\$ 12,427	8,239
Accrued compensation	3,640	11,591
Allocations and designations payable	1,117,582	1,103,426
Deferred income	<u>2,475</u>	<u>7,160</u>
	<u>1,136,124</u>	<u>1,130,416</u>
Noncurrent liabilities:		
Custodial cash liabilities	<u>8,560</u>	<u>42,420</u>
	<u>1,144,684</u>	<u>1,172,836</u>
Net assets:		
Board designated	315,874	316,106
Unrestricted	<u>638,061</u>	<u>611,638</u>
Total unrestricted	953,935	927,744
Temporarily restricted	<u>53,000</u>	<u>50,185</u>
	<u>1,006,935</u>	<u>977,929</u>
	<u>\$ 2,151,619</u>	<u>2,150,765</u>