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July 28, 2016

To the Board of Directors  
United Way of the Mark Twain Area

We have audited the financial statements of United Way of the Mark Twain Area for the year ended October 31, 2015, and have issued our report thereon dated July 28, 2016. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated July 6, 2016. Professional standards also require that we communicate to you the following information related to our audit.

### Significant Audit Findings

#### *Qualitative Aspects of Accounting Practices*

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by United Way of the Mark Twain Area are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2015. We noted no transactions entered into by the Organization during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the financial statements was:

Management's estimate of the allowance for uncollectible promises to give is based on historical write-offs and management's estimation of additional probable write-offs. We evaluated the key factors and assumptions used to develop the allowance for uncollectible promises to give in determining that it is reasonable in relation to the financial statements taken as a whole.

The financial statement disclosures are neutral, consistent, and clear.

#### *Difficulties Encountered in Performing the Audit*

We encountered no significant difficulties in dealing with management in performing and completing our audit.

#### *Corrected and Uncorrected Misstatements*

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole.

#### *Disagreements with Management*

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

*Management Representations*

We have requested certain representations from management that are included in the management representation letter dated July 28, 2016.

*Management Consultations with Other Independent Accountants*

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Organization's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

*Other Audit Findings or Issues*

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Organization's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

This information is intended solely for the use of the Board of Directors and management of United Way of the Mark Twain Area and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

*Wade Stables P.C.*

**Wade Stables P.C.**  
*Certified Public Accountants*

# **United Way of the Mark Twain Area**

Hannibal, Missouri

Financial Statements

October 31, 2015 and 2014

**United Way of the Mark Twain Area**

Hannibal, Missouri

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October 31, 2015 and 2014

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J.D. Vothmann

### Independent Auditor's Report

To the Board of Trustees of  
United Way of the Mark Twain Area

We have audited the accompanying financial statements of United Way of the Mark Twain Area (a nonprofit organization), which comprise the statements of financial position as of October 31, 2015 and 2014, 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 audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit 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 auditor's 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 United Way of the Mark Twain Area as of October 31, 2015 and 2014, 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.

#### Wade Stables P.C.

*Certified Public Accountants*

July 28, 2016  
Hannibal, Missouri

**United Way of the Mark Twain Area**  
Hannibal, Missouri  
Statements of Financial Position  
October 31, 2015 and 2014

	<b>2015</b>	<b>2014</b>
<b>Assets</b>		
Current Assets:		
Cash	\$ 107,157	\$ 198,282
Certificates of deposit	162,320	163,850
Investments	84,038	-
Unconditional promises to give	621,626	639,308
Total Current Assets	\$ 975,141	\$ 1,001,440
Capital Assets:		
Property and equipment	\$ 65,597	\$ 64,473
Less: Accumulated depreciation	(63,633)	(63,229)
	\$ 1,964	\$ 1,244
Other Assets:		
Deposits	\$ 108	\$ 108
<b>Total Assets</b>	<b>\$ 977,213</b>	<b>\$ 1,002,792</b>
 <b>Liabilities and Net Assets</b>		
Current Liabilities:		
Payroll liabilities	\$ 1,886	\$ 1,999
Unmet needs payable	3,874	3,419
Accounts payable	607	800
Total Current Liabilities	\$ 6,367	\$ 6,218
<b>Net Assets</b>		
Temporarily restricted	\$ 535,000	\$ 565,000
Unrestricted	435,846	431,574
<b>Total Net Assets</b>	<b>\$ 970,846</b>	<b>\$ 996,574</b>
 <b>Total Liabilities and Net Assets</b>	<b>\$ 977,213</b>	<b>\$ 1,002,792</b>

## United Way of the Mark Twain Area

Hannibal, Missouri  
Statements of Activities  
Year Ended October 31, 2015

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
<b>Support:</b>			
Campaign contributions	\$ -	\$ 494,432	\$ 494,432
VITA reimbursement	4,785	-	4,785
In kind contributions	203,022	-	203,022
Investment income (loss)	(1,952)	-	(1,952)
Interest	725	-	725
<b>Total Support</b>	<u>\$ 206,580</u>	<u>\$ 494,432</u>	<u>\$ 701,012</u>
<b>Net Assets Released from Restrictions</b>	<u>524,432</u>	<u>(524,432)</u>	<u>-</u>
<b>Total Support</b>	<u>\$ 731,012</u>	<u>\$ (30,000)</u>	<u>\$ 701,012</u>
<b>Expenses:</b>			
<b>Program Services</b>	<u>\$ 402,221</u>	<u>\$ -</u>	<u>\$ 402,221</u>
<b>Supporting Activities:</b>			
Administration and general	\$ 37,765	\$ -	\$ 37,765
Fundraising	286,754	-	286,754
<b>Total Supporting Activities</b>	<u>\$ 324,519</u>	<u>\$ -</u>	<u>\$ 324,519</u>
<b>Total Expenses</b>	<u>\$ 726,740</u>	<u>\$ -</u>	<u>\$ 726,740</u>
<b>Net Increase (Decrease) in Net Assets</b>	\$ 4,272	\$ (30,000)	\$ (25,728)
<b>Net Assets, Beginning of Year</b>	<u>431,574</u>	<u>565,000</u>	<u>996,574</u>
<b>Net Assets, End of Year</b>	<u>\$ 435,846</u>	<u>\$ 535,000</u>	<u>\$ 970,846</u>

**United Way of the Mark Twain Area**

Hannibal, Missouri

Statements of Activities

Year Ended October 31, 2014

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	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
<b>Support:</b>			
Campaign contributions	\$ -	\$ 511,391	\$ 511,391
VITA reimbursement	4,573	-	4,573
In kind contributions	216,314	-	216,314
Interest	2,184	-	2,184
<b>Total Support</b>	<u>\$ 223,071</u>	<u>\$ 511,391</u>	<u>\$ 734,462</u>
<b>Net Assets Released from Restrictions</b>	<u>526,391</u>	<u>(526,391)</u>	<u>-</u>
<b>Total Support</b>	<u>\$ 749,462</u>	<u>\$ (15,000)</u>	<u>\$ 734,462</u>
<b>Expenses:</b>			
<b>Program Services</b>	<u>\$ 404,571</u>	<u>\$ -</u>	<u>\$ 404,571</u>
<b>Supporting Activities:</b>			
Administration and general	\$ 43,005	\$ -	\$ 43,005
Fundraising	301,508	-	301,508
<b>Total Supporting Activities</b>	<u>\$ 344,513</u>	<u>\$ -</u>	<u>\$ 344,513</u>
<b>Total Expenses</b>	<u>\$ 749,084</u>	<u>\$ -</u>	<u>\$ 749,084</u>
<b>Net Increase (Decrease) in Net Assets</b>	\$ 378	\$ (15,000)	\$ (14,622)
<b>Net Assets, Beginning of Year</b>	<u>431,196</u>	<u>580,000</u>	<u>1,011,196</u>
<b>Net Assets, End of Year</b>	<u><u>\$ 431,574</u></u>	<u><u>\$ 565,000</u></u>	<u><u>\$ 996,574</u></u>

See accompanying notes to financial statements.



**United Way of the Mark Twain Area**

Hannibal, Missouri

Statements of Cash Flows

Years Ended October 31, 2015 and 2014

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	<u>2015</u>	<u>2014</u>
<b>Cash Flows From Operating Activities:</b>		
Increase (Decrease) in net assets	\$ (25,728)	\$ (14,622)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	404	2,494
<b>(Increase) Decrease in:</b>		
Promises to give	17,682	16,252
<b>Increase (Decrease) in:</b>		
Payroll liabilities	(113)	64
Unmet needs payable	455	(1,136)
Accounts payable	(193)	800
<b>Net Cash Provided (Used) by Operating Activities</b>	<u>\$ (7,493)</u>	<u>\$ 3,852</u>
<b>Cash Flows from Investing Activities:</b>		
(Increase) Decrease in certificates of deposits	\$ 1,530	\$ 80,000
Purchase of investments	(84,038)	-
Purchase of capital assets	(1,124)	(1,329)
<b>Net Cash Provided (Used) by Investing Activities</b>	<u>\$ (83,632)</u>	<u>\$ 78,671</u>
<b>Net Increase (Decrease) in Cash</b>	\$ (91,125)	\$ 82,523
<b>Cash, Beginning of Year</b>	<u>193,282</u>	<u>115,759</u>
<b>Cash, End of Year</b>	<u><u>\$ 107,157</u></u>	<u><u>\$ 198,282</u></u>

*See accompanying notes to financial statements.*

**United Way of the Mark Twain Area**

Hannibal, Missouri

Statement of Functional Expenses

Year Ended October 31, 2015

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	<u>Program Services</u>	<u>Administration &amp; General</u>	<u>Fundraising</u>	<u>Total</u>
<b>Expenses:</b>				
Agency payments	\$ 378,778	\$ -	\$ -	\$ 378,778
Conferences	-	-	359	359
Dues	-	-	5,850	5,850
Campaign expenses	-	-	35,996	35,996
Auto	-	-	2,281	2,281
Outside services	-	6,650	-	6,650
Payroll taxes	1,284	1,284	2,569	5,137
Postage	-	851	-	851
Printing supplies	-	-	2,637	2,637
Rent	-	9,600	-	9,600
In-kind expenses	-	-	203,022	203,022
Salary	17,020	17,020	34,040	68,080
Telephone	-	1,742	-	1,742
Repairs & maintenance	-	214	-	214
VITA program	5,139	-	-	5,139
Depreciation	-	404	-	404
Total Expenses	<u>\$ 402,221</u>	<u>\$ 37,765</u>	<u>\$ 286,754</u>	<u>\$ 726,740</u>

**United Way of the Mark Twain Area**

Hannibal, Missouri

Statement of Functional Expenses

Year Ended October 31, 2014

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	<u>Program Services</u>	<u>Administration &amp; General</u>	<u>Fundraising</u>	<u>Total</u>
<b>Expenses:</b>				
Agency payments	\$ 377,830	\$ -	\$ -	\$ 377,830
Conferences	-	-	2,148	2,148
Dues	-	-	5,712	5,712
Insurance	-	425	-	425
Campaign expenses	-	-	26,883	26,883
Auto	-	-	1,584	1,584
Outside services	-	5,711	-	5,711
Payroll taxes	1,525	1,525	3,051	6,101
Postage	-	989	-	989
Printing supplies	-	-	4,963	4,963
Rent	-	9,600	-	9,600
In-kind expenses	-	-	216,314	216,314
Pension plan	200	200	400	800
Salary	20,227	20,227	40,453	80,907
Telephone	-	1,459	-	1,459
Repairs & maintenance	-	375	-	375
VITA program	4,789	-	-	4,789
Depreciation	-	2,494	-	2,494
Total Expenses	<u>\$ 404,571</u>	<u>\$ 43,005</u>	<u>\$ 301,508</u>	<u>\$ 749,084</u>

## United Way of the Mark Twain Area

Hannibal, Missouri

Notes to Financial Statements

October 31, 2015 and 2014

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### 1. Organization and Summary of Significant Accounting Policies

#### a. Nature of Business

The United Way of the Mark Twain Area (the "Organization") is a non-profit, community service organization that relies on public pledges for funding. These pledges are subsequently allocated to other local non-profit agencies.

#### b. Financial Statement Presentation

The Organization has adopted Statement of Financial Accounting Standards (SFAS) No. 117, *Financial Statements of Not-for-Profit Organizations*. Under SFAS No. 117, the Organization 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. In addition, the Organization is required to present a statement of cash flows.

#### c. Contributions

In accordance with SFAS No. 116, *Accounting for Contributions Received and Contributions Made*, contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions.

#### d. Public Support and Revenue

Annual campaign contributions are generally considered available for unrestricted use in the related campaign year unless specifically restricted by the donor. Unconditional promises to give are recorded as received. Unconditional promises to give, due in the next year, are reflected as current promises to give and are recorded at their net realizable value. An allowance for uncollectible promises is provided for pledges estimated to be uncollectible.

The majority of pledges receivable are received from a broad base of contributors as a result of the Organization's annual campaign.

#### e. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

### 2. Promises to Give and Temporarily Restricted Net Assets

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

**United Way of the Mark Twain Area**

Hannibal, Missouri

Notes to Financial Statements

October 31, 2015 and 2014

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**2. Promises to Give and Temporarily Restricted Net Assets (Concluded)**

A summary of promises to give and temporarily restricted net assets follows:

	October 31	
	2015	2014
Current year promises to give	\$ 223,450	\$ 167,074
Upcoming drive year promises to give	498,176	529,637
Net pledges receivable	\$ 721,626	\$ 696,711
Less: Allowance for uncollectible promises	(100,000)	(57,403)
<b>Total Promises to Give</b>	<b>\$ 621,626</b>	<b>\$ 639,308</b>
Upcoming drive year pledges	\$ 498,176	\$ 529,637
Collections made in current year for upcoming drive year promises to give	36,824	35,363
<b>Total Temporarily Restricted Net Assets</b>	<b>\$ 535,000</b>	<b>\$ 565,000</b>

Any prior year remaining pledges are charged to the allowance for uncollectible pledges account.

**3. Property and Equipment**

Acquisitions of capital assets are recorded at cost. Property and equipment are depreciated over the estimated useful life of each asset. Annual depreciation is computed using the straight-line method. Office equipment is depreciated over a period of 5 to 10 years. Depreciation expense for the years ended October 31, 2015 and 2014 amounted to \$404 and \$2,494, respectively.

Following is a summary of capital assets at October 31, 2015 and 2014:

	2015	2014
Office equipment	\$ 65,597	\$ 64,473
Accumulated depreciation	(63,633)	(63,229)
Net capital assets	<u>\$ 1,964</u>	<u>\$ 1,244</u>

**4. Income Taxes**

The United Way of the Mark Twain Area is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code.

**5. Long Term Lease Obligations**

Office Space:

Effective January 1, 2012, the Organization signed a five year lease with Bcland Properties, LLC for a term of \$600 per month in 2012, \$700 per month in 2013, \$800 per month in 2014 for the remainder of the lease, payable on the first day of each month. The lease is classified as an operating lease.

**United Way of the Mark Twain Area**

Hannibal, Missouri  
Notes to Financial Statements  
October 31, 2015 and 2014

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**5. Long Term Lease Obligations (Concluded)**

A summary of the future minimum rental payments are as follows:

Year Ended October 31	
2016	\$ 1,600
Total	<u>\$ 1,600</u>

**6. Cash Flow Information**

For the purposes of the statement of cash flows, the Organization considers all highly liquid debt instruments purchased with an initial maturity of three months or less to be cash equivalents.

There were no non-cash financing or investing activities for the years ending October 31, 2015 and 2014.

**7. Public Support and Revenue - Donated Services (In Kind Revenue and Expenses)**

Volunteers and others contribute substantial amounts of materials and services toward the fulfillment of projects initiated by the Organization. To the extent that contributions are made under the control of the Organization, are objectively measurable and represent support expenditures that would otherwise be incurred by the Organization's personnel, are reflected in both public support and expense in the accompanying financial statements. In addition, many individuals volunteer their time and perform a variety of tasks that assist the Organization.

**8. Concentration of Credit Risk**

The Organization is dependent on the continuance of the public's support for their operations to continue.

At various times throughout the year, the Organization's cash deposits may exceed the federally insured limits. At October 31, 2015 and 2014, the Organization's uninsured cash balances totaled \$-0- and \$23,715, respectively.

**9. Fair Value Measurements**

Financial Accounting Standards Board (FASB) *Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

**Level 1 Fair Value Measurements**

Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

**Level 2 Fair Value Measurements**

Inputs to the valuation methodology include

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;

**United Way of the Mark Twain Area**

Hannibal, Missouri  
Notes to Financial Statements  
October 31, 2015 and 2014

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**9. Fair Value Measurements (Concluded)**

- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

**Level 3 Fair Value Measurement**

Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at October 31, 2015 and 2014.

*Common stocks:* Valued at the closing price reported on the active market on which the individual securities are traded.

*Mutual funds:* Valued at the net asset value (NAV) of shares held by the plan at year end.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Organization's assets at fair value as of October 31, 2015:

	<b>Assets at Fair Value as of October 31, 2015</b>			
	<b>(Level 1)</b>	<b>(Level 2)</b>	<b>(Level 3)</b>	<b>Total</b>
Mutual funds	\$ -	\$ 30,338	\$ -	\$ 30,338
Common and preferred stock	53,159	-	-	53,159
Short-term money market funds	541	-	-	541
Total Investments	<u>\$ 53,700</u>	<u>\$ 30,338</u>	<u>\$ -</u>	<u>\$ 84,038</u>

**10. Northeast Missouri Unmet Needs Committee**

The Northeast Missouri Unmet Needs Committee is an organization made up of area residents and representatives from helping organizations. The goal of the Northeast Missouri Unmet Needs Committee is to help people get their lives back on track after experiencing a disaster, either individually or as a community, and to aid the victims of local disasters with resources that can be used to return their lives to a pre-disaster status.

**United Way of the Mark Twain Area**

Hannibal, Missouri

Notes to Financial Statements

October 31, 2015 and 2014

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**10. Northeast Missouri Unmet Needs Committee (Concluded)**

The Organization agreed to serve as the fiscal agent for the Northeast Missouri Unmet Needs Committee. As the fiscal agent, the Organization accepts tax exempt gifts for relief. The Organization donated \$5,000 to fund the effort. A separate restricted bank account was set up for the gifts and disbursements are made only at the discretion of the Northeast Missouri Unmet Needs Committee to approved agencies and programs working in the relief effort. No administrative fees are taken or charged to the account and a full accounting is reported to the Northeast Missouri Unmet Needs Committee.

The balance in the Northeast Missouri Unmet Needs bank account as of October 31, 2015 was \$8,874. Of this amount, \$3,874 is recorded as a liability, Unmet Needs Payable, because if these moneys are not spent on disaster relief for the Northeast Missouri residents, these funds must be refunded to the organizations that made the donations. The \$5,000 donated by the Organization is not a liability because it will remain in the account for unmet needs relief as a result of future disasters. The balance in the Northeast Missouri Unmet Needs bank account as of October 31, 2014 was \$8,419. Of this amount, \$3,419 is recorded as a liability.

**11. Date of Management's Review**

Subsequent events have been evaluated through July 28, 2016, the date the financial statements were available to be issued.