

**Sumner County CASA, Inc.
Compiled Financial Statements
For the Year Ending June 30, 2015**

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DAVIS,
BROWN
& COMPANY
PLLC

CERTIFIED PUBLIC ACCOUNTANTS

Complete Power Systems Inc.
164 Commerce Drive
Hendersonville, TN 37075

Stockholder and Board of Directors:

We have compiled the accompanying statement of financial position of Sumner County CASA, Inc. (a nonprofit corporation) as of June 30, 2015, and the related statements of activities, functional expenses, and cash flows for the year then ended. We 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 accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our 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

Davis, Brown & Company PLLC

Hendersonville, TN
October 2, 2015

Sumner County CASA, Inc.

Statement of Financial Position

June 30, 2015

Assets

Current assets

Cash	\$	58,945
Total current assets		<u>58,945</u>

Property and equipment

Equipment		23,264
Less: Accumulated depreciation		(21,572)
Total property and equipment		<u>1,692</u>

Total assets	\$	<u><u>60,637</u></u>
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Liabilities and Net Assets

Current liabilities

Current liabilities	\$	1,086
Total current liabilities		<u>1,086</u>

Net assets

Unrestricted		59,551
Total net assets		<u>59,551</u>

Total liabilities and net assets	\$	<u><u>60,637</u></u>
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See accountant's compilation report and notes to financial statements

Sumner County CASA, Inc.

Statement of Activities For the year ended June 30, 2015

Unrestricted Net Assets	
Unrestricted support:	
City of Hendersonville	\$ 1,500
Fundraising and special events, net of \$9,665 direct costs	16,717
Contributions	46,932
Net restricted assets satisfied by payments:	
Satisfaction of program restrictions	<u>61,120</u>
Total unrestricted support	<u>126,269</u>
Net assets released from restrictions:	
Restrictions released by donor	-
Total unrestricted support and net assets released from restriction	<u>126,269</u>
Expenses	
Program services:	
Financial assistance	95,966
Supportion services:	
Management and general	<u>10,270</u>
Total expenses	<u>106,236</u>
Increase in unrestricted net assets	<u>20,033</u>
Changes in temporarily restricted net assests	<u>-</u>
Increase in net assets	20,033
Net assets at beginning of year	<u>39,518</u>
Net assets at end of year	<u><u>\$ 59,551</u></u>

See accountant's compilation report and notes to financial statements

Sumner County CASA, Inc.

Statement of Functional Expenses For the year ended June 30, 2015

	<u>Supporting Services</u>			<u>Total</u>
	<u>Program Services</u>	<u>Management & General</u>	<u>Fundraising</u>	
Salaries	\$ 61,459	\$ 6,579	\$ -	\$ 68,038
Payroll taxes	4,852	519	-	5,371
Total Salaries and related expense	<u>66,311</u>	<u>7,098</u>	<u>-</u>	<u>73,409</u>
Accounting	1,152	123	-	1,275
Insurance	546	58	-	604
License and fees	3,260	349	-	3,609
Occupancy	14,539	1,556	-	16,095
Postage	177	19	-	196
Printing	331	35	-	366
Repairs & maintenance	1,064	114	-	1,178
Supplies	1,629	174	-	1,803
Telephone	3,328	356	-	3,684
Volunteer & children expenses	3,161	338	-	3,499
Total expenses before depreciation	<u>29,187</u>	<u>3,122</u>	<u>-</u>	<u>105,718</u>
Depreciation of Equipment	<u>468</u>	<u>50</u>	<u>-</u>	<u>518</u>
Total expenses	<u><u>\$ 95,966</u></u>	<u><u>\$ 10,270</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 106,236</u></u>

See accountant's compilation report and notes to financial statements

Sumner County CASA, Inc.

Statement of Cash Flow For the year ended June 30, 2015

Cash flows from operating activities	
Net income(loss)	\$ 20,033
Depreciation and amortization expense	518
Increase/(decrease) in payroll taxes payable	149
Increase/(decrease) in other current liabilities	(1,352)
Net cash provided by (used in) operating activities	<u>19,348</u>
Cash flows from investing activities	
Net cash provided by (used in) Investing activities	<u>-</u>
Cash flows from financing activities	
Net cash provided by (used in) financing activities	<u>-</u>
Net Increase(decrease) in cash	19,348
Cash at beginning of period	<u>39,597</u>
Cash at end of period	<u>\$ 58,945</u>

See accountant's compilation report and notes to financial statements

Sumner County CASA, Inc.

Notes to Financial Statements June 30, 2015

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Sumner County CASA, Inc. trains and supervises volunteers who act as advocates for children involved in court proceedings primarily as a result of abuse and/or neglect.

The Board of Directors and management employees of the Organization acknowledge that, to the best of their ability, all assets received have been used for the purpose for which they were contributed, or have been accumulated to allow management to conduct the operations of the Organization as effectively and efficiently as possible.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from these estimates.

Income Taxes

The organization is a not-for-profit organization that is exempt from income taxes under section 501(c) (3) of the Internal Revenue Code.

Cash and Cash Equivalents

For purposes of the statements of cash flows, the Organization considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalent.

Basis of Accounting

The financial statements of the organization have been prepared on the accrual basis.

Basis of Presentation

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards FASB ASC 958-210, *Financial Statements of Not-for-Profit Organizations*. Under FASB ASC 958-210, the Organization is required to report information regarding its financial position and activities according to three classes of net assets. In addition, the Organization is required to present a statement of cash flows. As permitted by the statement, the Organization has discontinued its use of fund accounting.

Property and Equipment

Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets.

Sumner County CASA, Inc.

Notes to Financial Statements (continued) June 30, 2015

Revenue Recognition

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions.

Donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction, unless the restriction is met in the same reporting period as the contribution. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Activities as net assets released from restrictions. When restrictions are met in the same reporting period as the contribution, the contribution is classified as unrestricted support.

Advertising Costs

All advertising costs are expensed as incurred.

Donated Materials

The basis of valuation of donated materials received is fair value, which is determined by communication with the organization that donated the materials.

Donated Services

During the year ended June 30, 2015, the value of contributed services meeting the requirement for recognition in the financial statements was not material, and has not been recorded. In addition, many individuals volunteer their time and perform a variety of tasks that assist the Organization with their assistance programs.

NOTE B - FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing the various programs and activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the program and supporting services benefited.

NOTE C - RENTAL AGREEMENT

The organization leases office space for \$1,352 per month under a three year agreement. There is an option to renew upon the expiration of the lease.