

ZONTA INTERNATIONAL DISTRICT 12
(a 501 (c) (4) organization)

FINANCIAL STATEMENTS

With Accountants Report

Year Ended May 31, 2012

ZONTA INTERNATIONAL DISTRICT 12

**FINANCIAL STATEMENTS
(a 501 (c) (4) Organization**

YEAR ENDED MAY 31, 2012

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To The Board of Trustees of
Zonta International District 12

I have reviewed the accompanying statement of assets, liabilities, and net assets-cash basis of Zonta International District 12 (a non-profit organization) as of May 31, 2012, and the related statement of revenues, expenses, and other changes in net assets-cash basis for the year then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. All information included in these financial statements is the representation of the management of Zonta International District 12.

A review consists principally of inquiries of Organization personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, I do not express such an opinion.

Based on my review, I am not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with the cash basis of accounting, as described in Note 1.


August 10, 2012

ZONTA INTERNATIONAL DISTRICT 12

STATEMENT OF ASSETS, LIABILITIES, AND NET ASSETS--CASH BASIS

As of May 31, 2012

ASSETS

Cash		
Checking		\$ 30,489
Certificates of Deposit		<u>42,267</u>
Total assets		<u><u>\$ 72,756</u></u>

LIABILITIES AND NET ASSETS

Liabilities		
Dues Payable to ZI		\$ 15,493
Prepaid Dues		<u>14,190</u>
Total Liabilities		\$ 29,683
Net Assets		
Unrestricted - General Fund	18,642	
Temporary Restricted		
ZAP	\$ 7,221	
Conferences	6,712	
Scholarships	<u>10,498</u>	
Total Temporary Restricted Net Assets	24,431	
Total Net Assets		43,073
Total Liabilities and Net Assets		<u><u>\$ 72,756</u></u>

See Accountant's Report and Notes to Financial Statements

ZONTA INTERNATIONAL - DISTRICT 12

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS--CASH BASIS

FOR THE YEAR ENDED MAY 31, 2012

	<u>Unrestricted</u>				
	<u>Gen Fund</u>	<u>Conferences</u>	<u>Zap</u>	<u>Scholarships</u>	<u>Total</u>
Revenues and Support					
Dues	\$ 15,614	\$ 1,809	\$ 1,206	\$	\$ 18,629
Interest income				53	53
Donation				\$ 10	10
Directory Sales	556				556
Brochure sales	110				110
Conferences/Meeting reimbursements					-
District Scholarships				1,139	1,139
Total Revenues	16,280	1,809	1,206	1,202	20,497
Net assets released from restrictions	2,764	(1,764)	-	(1,000)	-
Total Revenues and Support	19,044	45	1,206	202	20,497
Expenses					
Expense reimbursements					
Governor	\$ 2,251				\$ 2,251
Lieutenant Governor	1,725				1,725
Treasurer	-				-
Area 1 Director	462				462
Area 2 Director	-				-
Area 3 Director	165				165
Area 4 Director	125				125
Committee Chairs					
ZI Foundation/Ambassador/UN Chair	19				19
O&E (New Club Development)	846				846
Scholarship/Service	1,000				1,000
Miscellaneous	15				15
Board Meetings	3,918				3,918
Marketing					
Brochures	580				580
Professional fees	300				300
Brochures	859				859
Zonta International Convention	6,000				6,000
District Conference/Area meetings	1,764				1,764
Total Expenses	\$ 20,029	\$ -	\$ -	\$ -	\$ 20,029
CHANGE IN NET ASSETS	\$ (985)	\$ 45	\$ 1,206	\$ 202	\$ 468
NET ASSETS, BEGINNING OF YEAR	19,627	6,667	6,015	\$ 10,296	42,605
NET ASSETS, END OF YEAR	\$ 18,642	\$ 6,712	\$ 7,221	\$ 10,498	\$ 43,073

See Accountant's Report and Notes to Financial Statements

ZONTA INTERNATIONAL DISTRICT 12.
(A 501 (c) (4) organization)

NOTES TO FINANCIAL STATEMENTS

May 31, 2012

Note 1 - Nature of activities and summary of significant accounting policies

Nature of activities

Zonta International District 12 is an extension of Zonta International, Inc., which is exempt from taxes under Code Section 501 (c)(4) of the Internal Revenue Code. The organization is a liaison between Zonta International, Inc and the local Zonta Clubs in Colorado, Wyoming, Eastern Montana, Western South Dakota, Western Kansas and Western Nebraska. Zonta International is a global organization of executives and professionals working together to advance the status of women worldwide through service and advocacy. Zonta members volunteer their time, talents and money to local and international service projects, as well as scholarship and award programs aimed at furthering women's education, leadership and youth development.

Significant Accounting Policies

Basis of Accounting:

The Organization's policy is to prepare the financial statements on the cash basis, which is a comprehensive basis of accounting other than generally accepted accounting principles. Under this basis, revenue is recognized when collected rather than when earned or pledged, and expenditures are generally recognized when paid rather than when incurred. Consequently, receivables, accounts payable and accrued expenses are not included in the financial statements. The accompanying financial statements are not intended to present financial position, results of operations or cash flows in conformity with generally accepted accounting principles.

Revenues and Expenses

Revenues and expenses are classified in the statement of revenues, expenses, and changes in net assets as unrestricted and temporary restricted. The organization had no permanently restricted funds at May 31, 2012.

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NOTES TO FINANCIAL STATEMENTS

May 31, 2012

Unrestricted net assets consist of monies used for payment of expense reimbursements for Governor, Lieutenant Governor Treasurer, area Directors, Board meetings, etc.

Revenues are primarily derived from membership dues.

Temporary restricted funds consist of funds designated by the Board for specific purposes:

Conferences

This fund accounts for collection and disbursement of per capita dues assessments and registrations for conducting the annual District Conference each fall.

Zonta Action Plan (ZAP)

This fund is used for training and leadership development to strengthen existing clubs.

Scholarships

This fund was created to collect monies to supplement Zonta International scholarships awarded to District 12 winners.

Donated Services

A substantial number of unpaid volunteers have made significant contributions of their time to develop the District's services and fund-raising projects. The value of this contributed time is not reflected in these statements since it is not susceptible to objective measurement or valuation.