

**AUTISM SOCIETY OF WISCONSIN, INC.  
MENASHA, WISCONSIN**

**FINANCIAL STATEMENTS  
DECEMBER 31, 2017 AND 2016**

AUTISM SOCIETY OF WISCONSIN, INC.  
MENASHA, WISCONSIN

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Independent Accountant's Review Report

Board of Directors  
Autism Society of Wisconsin, Inc.  
Menasha, Wisconsin

We have reviewed the accompanying financial statements of the Autism Society of Wisconsin, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2017 and 2016, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

**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.

**Accountant's Responsibility**

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require me (us) to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

**Accountant's Conclusion**

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.



Krause & Associates, SC  
Grafton, Wisconsin  
June 28, 2018

AUTISM SOCIETY OF WISCONSIN, INC.  
STATEMENTS OF FINANCIAL POSITION  
DECEMBER 31, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
<b><u>ASSETS</u></b>		
Cash and cash equivalents	\$ 146,269	\$ 111,252
Investments - certificates of deposit	63,746	63,201
Prepaid expenses	<u>3,533</u>	<u>300</u>
Subtotal	<u>213,548</u>	<u>174,753</u>
<b>PROPERTY AND EQUIPMENT</b>		
Furniture and equipment	9,570	9,570
Less accumulated depreciation	<u>(9,570)</u>	<u>(9,570)</u>
Property and equipment, net	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>\$ 213,548</u>	<u>\$ 174,753</u>
<b><u>LIABILITIES AND NET ASSETS</u></b>		
<b>LIABILITIES</b>		
Accounts payable	\$ 980	\$ 749
Accrued payroll and payroll liabilities	2,083	2,442
Vacation accrual	3,321	2,765
Deferred revenue	<u>13,220</u>	<u>14,739</u>
Total liabilities	19,604	20,695
<b>NET ASSETS</b>		
Unrestricted	188,245	154,058
Temporarily restricted	<u>5,699</u>	<u>-</u>
Total net assets	<u>193,944</u>	<u>154,058</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 213,548</u>	<u>\$ 174,753</u>

See accompanying notes and accountant's review report.

AUTISM SOCIETY OF WISCONSIN, INC.  
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS  
FOR THE YEAR ENDED DECEMBER 31, 2017 AND 2016

	2017			2016
	Unrestricted	Temporarily Restricted	Total	Unrestricted
<b>REVENUE AND SUPPORT</b>				
Contributions and grants	\$ 26,243	\$ 10,886	\$ 37,129	\$ 41,912
Conferences	214,229	-	214,229	158,228
Membership dues	6,215	-	6,215	6,804
Interest	565	-	565	489
Released from restrictions	<u>5,187</u>	<u>(5,187)</u>	<u>-</u>	<u>-</u>
 Total revenue and support	 <u>252,439</u>	 <u>5,699</u>	 <u>258,138</u>	 <u>207,433</u>
<b>EXPENSES</b>				
Program	152,781	-	152,781	133,038
Administrative	55,963	-	55,963	51,892
Fundraising	<u>9,508</u>	<u>-</u>	<u>9,508</u>	<u>10,402</u>
 Total expenses	 <u>218,252</u>	 <u>-</u>	 <u>218,252</u>	 <u>195,332</u>
 Change in net assets	 34,187	 5,699	 39,886	 12,101
<b>NET ASSETS –</b>				
beginning of year	<u>154,058</u>	<u>-</u>	<u>154,058</u>	<u>141,957</u>
 NET ASSETS - end of year	 <u>\$ 188,245</u>	 <u>\$ 5,699</u>	 <u>\$ 193,944</u>	 <u>\$ 154,058</u>

See accompanying notes and accountant's review report.

AUTISM SOCIETY OF WISCONSIN, INC.  
STATEMENTS OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2017 AND 2016

	2017	2016
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Changes in net assets	\$ 39,886	\$ 12,101
Adjustments to reconcile changes in net assets to net cash provided by operating activities		
Depreciation	-	-
(Increase) decrease in prepaid expenses	(3,233)	500
Increase (decrease) in accounts payable	231	(462)
Increase (decrease) in accrued vacation and payroll and payroll liabilities	197	1,100
Increase (decrease) in deferred revenue	(1,519)	9,309
Net provided by (used in) operating activities	35,562	22,548
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
(Increase) decrease in investments – certificates of deposit	(545)	(482)
Net cash provided by (used in) investing activities	(545)	(482)
Net increase (decrease) in cash and cash equivalents	35,017	22,066
Cash and cash equivalents at beginning of year	111,252	89,186
Cash and cash equivalents at end of year	\$ 146,269	\$ 111,252

**Supplemental cash flow information:**

In-kind contributions received	\$ -	\$ -
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No cash paid for interest or income taxes during 2017 and 2016.

See accompanying notes and accountant's review report.

AUTISM SOCIETY OF WISCONSIN, INC.  
 STATEMENTS OF FUNCTIONAL EXPENSES  
 FOR THE YEAR ENDED DECEMBER 31, 2017 AND 2016

	2017			
	Program	Administrative	Fundraising	Total
<b>OPERATING EXPENSES</b>				
Conferences, workshops and programs	\$ 63,993	\$ -	\$ -	\$ 63,993
Depreciation	-	-	-	-
Insurance	2,807	-	-	2,807
Legal and accounting	-	1,500	-	1,500
Membership	2,765	1,795	291	4,851
Office and supplies	9,851	5,045	838	15,734
Payroll	54,857	35,609	5,774	96,240
Payroll taxes and benefits	5,670	3,681	596	9,947
Postage and delivery	1,034	671	209	1,914
Printing and publications	2,332	1,514	804	4,650
Rent	3,568	2,316	376	6,260
Telephone and internet	1,802	1,170	189	3,161
Training and travel	3,959	2,569	417	6,945
Utilities	143	93	14	250
Total expenses	\$ 152,781	\$ 55,963	\$ 9,508	\$ 218,252

	2016			
	Program	Administrative	Fundraising	Total
<b>OPERATING EXPENSES</b>				
Conferences, workshops and programs	\$ 49,900	\$ -	\$ -	\$ 49,900
Depreciation	-	-	-	-
Insurance	3,581	-	-	3,581
Legal and accounting	-	1,450	-	1,450
Membership	2,932	1,903	308	5,143
Office and supplies	5,019	3,258	1,430	9,707
Payroll	52,227	33,902	5,497	91,626
Payroll taxes and benefits	7,075	4,593	745	12,413
Postage and delivery	752	488	126	1,366
Printing and publications	3,757	1,238	1,475	6,470
Rent	3,010	1,954	316	5,280
Telephone and internet	1,725	1,120	183	3,028
Training and travel	2,718	1,764	286	4,768
Utilities	342	222	36	600
Total expenses	\$ 133,038	\$ 51,892	\$ 10,402	\$ 195,332

See accompanying notes and accountant's review report.

AUTISM SOCIETY OF WISCONSIN, INC.  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2017 AND 2016

A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements follows.

1. Organization and business activity

Autism Society of Wisconsin, Inc. (ASW) is incorporated under the laws of the State of Wisconsin. The mission of ASW is to improve the lives of people with autism and the lives of families of people with autism through education, training, health and welfare. ASW also promotes the education, training and awareness of autism among professionals and others in the community.

2. Accounting method

ASW follows the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America, wherein revenues and expenses are recorded in the period earned or incurred. Net assets, revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of ASW are classified and reported as follows:

**Unrestricted net assets** - Net assets that are not subject to donor-imposed restrictions.

**Temporarily Restricted net assets** - Net assets subject to donor-imposed restrictions that may or may not be met, either by actions of ASW and/or the passage of time. When a restriction is met, restricted net assets are transferred to unrestricted net assets and reported in the statements of activities as net assets released from restrictions.

**Permanently Restricted net assets** – Net assets subject to a donor imposed restriction that they be maintained permanently by ASW. As of December 31, 2017 and 2016, ASW has no permanently restricted net assets.

3. Cash and cash equivalents

For purposes of the statements of cash flows, ASW considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents.



AUTISM SOCIETY OF WISCONSIN, INC.  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
DECEMBER 31, 2017 AND 2016

A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

4. Investments

Investments are presented at fair market value in the statements of financial position. All interest and dividend income is recorded in the unrestricted fund, unless a donor restricts that money. Investment income or loss is included in income (loss) from operations.

Investment securities, in general, are inherently subject to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of financial position and statements of activities.

5. Property and Equipment

Property and equipment are recorded at cost or fair market value if donated. ASW capitalizes all new expenditures for fixed assets in excess of \$1,000. Maintenance and repairs are expensed currently. Property and equipment are depreciated over the estimated useful lives of the assets using the straight-line method as follows:

Furniture and equipment	5-7 years
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6. Prepaid expenses and deferred revenue

Prepaid expenses represent disbursements paid in advance for the subsequent fiscal year. Deferred revenue represents advance sponsorships received for the subsequent fiscal year conference.

7. Income taxes

ASW is a not-for-profit corporation as described in Section 501(c)(3) of the Internal Revenue Code and is exempt from federal income taxes on related income pursuant to Section 501(a) of the Code.

ASW evaluates its tax positions and assesses their uncertainty, if any, through review and application of various sources of tax authority including statutes, regulations, rulings, court cases and widely held administrative practices.

AUTISM SOCIETY OF WISCONSIN, INC.  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
DECEMBER 31, 2017 AND 2016

A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

7. Income taxes - continued

ASW's informational returns are subject to examination by the IRS, generally for three years after they were filed. Management believes that no uncertain tax positions exist for ASW at December 31, 2017 and 2016. ASW has not incurred any interest or penalties for income taxes for the years ended December 31, 2017 and 2016.

8. Use of estimates

The preparation of the 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. Actual results could differ from those estimates.

9. Allocation of functional expenses

Allocations presented on the statements of functional expenses are estimated by management based upon staff time devoted to the various functions or the purpose of the expense.

10. Subsequent events

Management has evaluated subsequent events for recognition and disclosure in the financial statements through June 28, 2018, which is the date that the financial statements were available to be issued.

AUTISM SOCIETY OF WISCONSIN, INC.  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
DECEMBER 31, 2017 AND 2016

B – FAIR VALUE MEASUREMENT

ASW adopted fair value measurement guidance for financial assets and financial liabilities. The guidance defines fair value, establishes a framework for measuring value in generally accepted accounting principles and expands disclosure about fair value measurements.

The guidance permits an entity to choose to measure eligible financial instruments and other items at fair value. ASW has not made any fair value elections as of December 31, 2017 and 2016.

Fair value is defined to be the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A three-level hierarchy has been established for fair value measurements based upon the inputs to the valuation of an asset or a liability.

Level 1 – Valuation is based on quoted prices for identical assets and liabilities in active markets.

Level 2 – Valuation is derived from inputs that are other than quoted prices included in Level 1 that are observable for the asset or liability either directly or indirectly.

Level 3 – Valuation is derived from unobservable inputs that are not corroborated by market data.

Assets that were accounted for at fair value on a recurring basis as of December 31, 2017 and 2016 are as follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>2017</u>				
Investments –				
certificates of deposit	<u>\$ 63,746</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 63,746</u>
<u>2016</u>				
Investments –				
certificates of deposit	<u>\$ 63,201</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 63,201</u>

AUTISM SOCIETY OF WISCONSIN, INC.  
 NOTES TO FINANCIAL STATEMENTS - CONTINUED  
 DECEMBER 31, 2017 AND 2016

C - LEASE COMMITMENTS

ASW leases its office facilities under an operating lease. The lease commenced on September 6, 2012 and continued through January 31, 2017. ASW has signed an extension to the lease through June 30, 2020. Rent expense was \$6,260 and \$5,280 in 2017 and 2016, respectively. Future minimum lease payments are as follows:

2018	\$ 6,970
2019	7,140
2020	3,600

D- TEMPORARILY RESTRICTED NET ASSETS

Contributions received are recorded as temporarily restricted net assets depending on the existence and or nature of any donor imposed restrictions. As restrictions are met and funds expended, assets are released from restrictions. Temporarily restricted net assets consist of the following as of December 31, 2017 and 2016:

Purpose restriction	2017	2016
Workshops and programming	\$ <u>5,699</u>	\$ <u>-</u>

E - VOLUNTEERS

A significant amount of volunteer labor is received by ASW for support purposes. A significant number of volunteer hours were logged in 2017 and 2016. The value of this contributed time is not included in these financial statements, as it does not satisfy the criteria for recognition.