

**NATIONAL SPINAL CORD
INJURY ASSOCIATION**

S.E. WISCONSIN CHAPTER

FINANCIAL REPORT

DECEMBER 31, 2018

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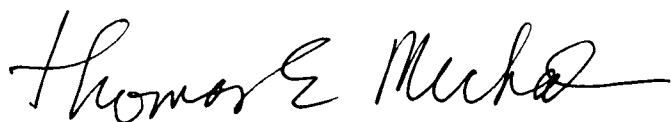
Independent Auditor's Report

**To the Board of Directors
National Spinal Cord Injury Association
S. E. Wisconsin Chapter**

I have audited the accompanying statements of assets and fund balances as of December 31, 2018 and the statements of revenue, expenses and changes in fund balances and the statement of cash flow for the year then ended. These financial statements are the responsibility of the Chapter's management. My responsibility is to express an opinion on these financial statements based on our audit.

I conducted our audit in accordance with U.S. generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe our audit provides a reasonable basis for our opinion.

In my opinion, the financial statements referred to above present fairly, in all material aspects, the financial position of the National Spinal Cord Injury Association, SWC, as of December 31, 2018 and for the year then ended, in conformity with U.S. generally accepted accounting principles.



OCTOBER 25, 2019

NATIONAL SPINAL CORD INJURY ASSOCIATION
SWC

STATEMENT OF ASSETS
AND FUND BALANCES

	DECEMBER 31, <u>2018</u>	DECEMBER 31 <u>2017</u>
<u>ASSETS</u>		
CASH	\$ 73,455	\$ 78,548
ACCOUNTS RECEIVABLE	-	-
TOTAL CURRENT ASSETS	73,455	78,548
 FURNITURE & EQUIPMENT	 -	 -
(less) ACCUMULATED DEPRECIATION	-	-
TOTAL FIXED ASSETS	-	-
 TOTAL ASSETS	 <u>\$ 73,455</u>	 <u>\$ 78,548</u>
<u>LIABILITIES & NET ASSETS</u>		
ACCOUNTS PAYABLE	\$ 50	\$ 50
PAYROLL TAXES DUE	-	-
TOTAL CURRENT LIABILITIES	50	50
 BOARD DESIGNATED USE FUNDS	 73,405	 78,498
TOTAL FUND BALANCES	73,405	78,498
 TOTAL LIABILITIES & NET ASSETS	 <u>\$ 73,455</u>	 <u>\$ 78,548</u>

THE NOTES TO FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THESE STATEMENTS

**NATIONAL SPINAL CORD INJURY ASSOCIATION
SWC**

**STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES
For the Year Ended December 31,**

	<u>2018</u>	<u>2017</u>
<u>REVENUE:</u>		
CONTRIBUTIONS - DIRECT PUBLIC SUPPORT	\$ 1,185	\$ 2,291
CONTRIBUTIONS - INDIRECT PUBLIC SUPPORT	958	1,326
MEMBERSHIP DONATIONS	-	1,100
NET REVENUE FROM SPECIAL EVENTS	3,685	6,263
	<hr/>	<hr/>
TOTAL REVENUE	5,828	10,980
 <u>EXPENSES:</u>		
GRANTS AND ALLOCATIONS	6,089	6,322
COMPENSATION OF OFFICERS AND DIRECTORS	-	600
AUDIT FEES	750	750
SUPPLIES AND OFFICE EXPENSES	469	427
TELEPHONE	1,089	1,139
POSTAGE AND SHIPPING	198	144
PRINTING AND PUBLICATIONS	144	40
FEES AND LICENSES	350	125
INSURANCE	1,832	1,846
	<hr/>	<hr/>
TOTAL EXPENSE	10,921	11,393
 EXCESS OF EXPENSES OVER REVENUE	(5,093)	(413)
 FUND BALANCES		
BEGINNING OF YEAR	78,498	78,911
	<hr/>	<hr/>
END OF YEAR	<u>\$ 73,405</u>	<u>\$ 78,498</u>

THE NOTES TO FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THESE STATEMENTS

NATIONAL SPINAL CORD INJURY ASSOCIATION
SWC
STATEMENTS OF FUNCTIONAL EXPENSES
For the Year ended
December 31,

	PROGRAM SERVICES	MANAGEMENT & GENERAL	FUND RAISING	<u>TOTAL</u> <u>2018</u>	<u>TOTAL</u> <u>2017</u>
<u>EXPENSES:</u>					
GRANTS AND ALLOCATIONS	\$ 6,089			\$ 6,089	\$ 6,322
COMPENSATION OF OFFICERS AND DIRECTORS				-	600
AUDIT FEES	195	380	175	750	750
SUPPLIES AND OFFICE EXPENSES	322	110	38	469	427
TELEPHONE	747	255	87	1,089	1,139
POSTAGE AND SHIPPING	136	46	16	198	144
PRINTING AND PUBLICATIONS	99	34	12	144	40
FEES AND LICENSES	240	82	28	350	125
INSURANCE	754	323	755	1,832	1,846
					-
TOTAL EXPENSE	\$ 8,582	\$ 1,229	\$ 1,110	\$ 10,921	\$ 11,393

THE NOTES TO FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THESE STATEMENTS

NATIONAL SPINAL CORD INJURY ASSOCIATION
SWC

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2018

Note 1.

Summary of Significant Accounting Policies

Nature of Organization:

The National Spinal Cord Injury Association/S.E. Wisconsin Chapter is a non-profit organization that operates under the tax exempt status of Section 501(c)3 of the Internal Revenue Code. Accordingly no provision for capital stock or income taxes has been made. The organization's was founded to assist those in the area with spinal cord injuries and others in the prevention of such injuries, peer advising, and a quarterly newsletter. Its primary purpose is to assist newly injured people return to an all inclusive society in a productive way.

The organization's revenues are derived from public support and special events.

Method of Accounting:

The organization follows the accrual method of accounting wherein revenues and expenses are reflected in the period earned or incurred.

Cash and Other Investments:

Cash is held in a business checking account.

Property and Equipment:

Property and equipment are recorded at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the assets.

Use of Estimates:

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures, particularly the use of market value for marketable securities. Accordingly, actual results could differ from those estimates.

Note 2.

Board Designated Use Funds

As of December 31, the Board of Directors had designated funds to be used for:

	<u>2018</u>
Greater Needs Program	<u>73,405</u>
	\$ 73,405

**NATIONAL SPINAL CORD INJURY ASSOCIATION
SWC**

**SCHEDULE OF FINDINGS
For the Year Ended December 31, 2018**

A. Summary of Auditor's Results

Type of auditor's report issued	Unqualified
Internal control over financial reporting:	
Material weakness identified	No
Significant deficiency identified not considered to be a material weakness	Yes
Noncompliance material to the financial statements noted	No

B. Financial Statement Findings

Reportable condition - internal control:

Item 1	<u>Segregation of Duties</u>
Condition:	Several accounting functions regarding cash receipts and disbursements and the related record keeping which should be segregated are being performed by one or two individuals.
Criteria:	Accounting functions should be segregated.
Effect:	Lack of proper segregation of duties could affect the organization's ability to record, process, summarize or properly report financial data.
Recommendation:	Considering the size of the organization, we believe that a proper segregation of accounting duties would be impractical and the cost of such control would exceed the benefits realized.
Comments:	The organization concurs with the finding and recommendation.

No other items were noted that are required to be disclosed as findings or questioned costs.

No prior year audit findings need to be reported.



National Spinal Cord Injury Association / S.E. Wisconsin Chapter

CORRECTIVE ACTION PLAN

Thomas E. Michals CPA S.C.
October 25, 2019

Internal Control

A. Comments on Findings and Recommendations

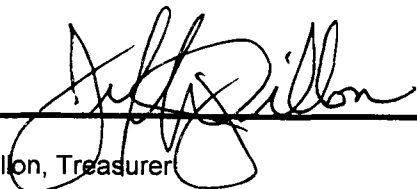
The Organization agrees with auditor's findings.

B. Actions to be Taken.

The Organization agrees with the auditor's comment that implementing a proper segregation of duties in a small entity of this size would be impractical and cost prohibitive.

National Spinal Cord Injury Association
Greater Milwaukee Area Chapter

By:



Jeffrey Dillon, Treasurer