

UNITED NATIONS ASSOCIATION OF GREATER BOSTON

**FINANCIAL STATEMENTS
CASH BASIS**

DECEMBER 31, 2014

UNITED NATIONS ASSOCIATION OF GREATER BOSTON

Financial Statements

Cash Basis

DECEMBER 31, 2014

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

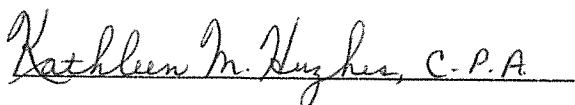
To the Board of Directors
United Nations Association of Greater Boston
Boston, Massachusetts

I have reviewed the accompanying statement of assets, liabilities and net assets -- cash basis of United Nations Association of Greater Boston (a nonprofit organization) as of December 31, 2014 and the related statements of revenues, expenses and other changes in net assets and functional expenses - cash basis for the year then ended. A review includes primarily applying analytical financial procedures to management's financial data and making inquiries of the Organization's 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, I do not express such an opinion.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the cash basis of accounting and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

My responsibility is to conduct the review in accordance with Statements for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those statements require me to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. I believe that the results of my procedures provide a reasonable basis for my report.

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.


Kathleen M. Hughes, C.P.A.

Norfolk, Massachusetts
June 25, 2015

UNITED NATIONS ASSOCIATION OF GREATER BOSTON

Statement of Assets, Liabilities and Net Assets

Cash Basis

At December 31, 2014

ASSETS	
Cash accounts	\$19,961
Security deposit	2,000
Investments	<u>487,362</u>
TOTAL ASSETS	<u><u>\$509,323</u></u>
NET ASSETS	
Unrestricted net assets	<u>\$509,323</u>
TOTAL NET ASSETS	<u><u>\$509,323</u></u>

See Accountant's Review Report and Notes

UNITED NATIONS ASSOCIATION OF GREATER BOSTON

Statement of Revenues, Expenses and Changes in Net Assets

Cash Basis

For the Year Ended December 31, 2014

Unrestricted Net Assets	
Revenues	
Donations	\$130,222
Membership dues	1,965
Program income	92,733
Special events	81,527
Investment income	14,594
Realized gains (losses) on investments	22,392
Unrealized gains (losses) on investments	(6,935)
Total Revenues	<u>336,498</u>
Expenses	
Program services	311,036
Management and general	95,255
Fundraising	33,968
Total Expenses	<u>440,259</u>
Increase (decrease) in unrestricted net assets	<u>(103,761)</u>
Net change in total net assets	(103,761)
Net assets, beginning of year	<u>613,084</u>
Net assets, end of year	<u><u>\$509,323</u></u>

See Accountant's Review Report and Notes

UNITED NATIONS ASSOCIATION OF GREATER BOSTON

Statement of Functional Expenses

Cash Basis

For the Year Ended December 31, 2014

	Program Services	Management and General	Fund Raising	Totals
Salaries and related expenses	\$176,019	\$28,179	\$30,527	\$234,725
Occupancy	23,400	3,600	3,000	30,000
Special events	72,444			72,444
Program expenses	39,173			39,173
Fundraising			441	441
Administrative expenses		63,476		63,476
Total expenses	\$311,036	\$95,255	\$33,968	\$440,259

See Accountant's Review Report and Notes

UNITED NATIONS ASSOCIATION OF GREATER BOSTON

Notes to Financial Statements
Cash Basis
December 31, 2014

Note 1. Summary of Significant Accounting Policies

Nature of Activities:

The Organization serves as a resource for the citizens of the Greater Boston area on the broad agenda of critical global issues addressed by the United Nations and its agencies. A membership organization founded more than fifty years ago, the Organization presents educational and public programs for the Greater Boston community.

Financial Statement Presentation:

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) based upon the existence or absence of donor-imposed restrictions.

Contributions:

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

Basis of Accounting:

The accompanying financial statements have been prepared on the basis of cash receipts and cash disbursements.

Income Taxes - Uncertain Tax Positions:

The Organization is exempt from federal income taxes under section 501(c)(3) of the Internal Revenue Code. The Organization believes that it does not have any uncertain tax positions that are material to the financial statements.

The Organization's Federal Exempt Organization Tax Returns (Form 990) for 2012, 2013 and 2014 are subject to examination by the IRS, generally for three years after they were filed.

UNITED NATIONS ASSOCIATION OF GREATER BOSTON

Notes to Financial Statements
Cash Basis
December 31, 2014

Note 2. Operating Lease Commitments:

The organization leases office space under a three year lease which expired on May 31, 2014. The lease gave the Organization an option to extend the lease for an additional two years until May 31, 2016. On April 1, 2014, the Organization exercised this option.

The following is a schedule of future minimum payments required under the lease:

2015	\$ 30,000
2016	<u>12,500</u>
	<u>\$ 42,500</u>

Note 3. Investments - Fair Value Measurements:

Generally accepted accounting principles define fair value, establish a framework for measuring fair value, and establish a fair value hierarchy that prioritizes the inputs to valuation techniques. Fair value is 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 fair value measurement assumes that the transaction to sell the asset or transfer the liability occurs in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market. Valuation techniques that are consistent with the market, income or cost approach are used to measure fair value. The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities the Organization has the ability to access at the measurement date.

Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for the asset or liability.

The level within which a fair value measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

UNITED NATIONS ASSOCIATION OF GREATER BOSTON

Notes to Financial Statements

Cash Basis

December 31, 2014

Note 3 (continued)

The Organization's entire portfolio falls into level 1 and at December 31, 2014, investments were composed of the following:

	<u>Cost</u>	<u>Market</u>
Stocks	\$ 105,651	\$ 126,410
Mutual funds	296,510	338,217
Cash and others	<u>22,735</u>	<u>22,735</u>
Totals	<u>\$ 424,896</u>	<u>\$ 487,362</u>

Investment income is shown net of investment fees of \$4,307 on the statement of revenues, expenses and changes in net assets.

Note 4. Subsequent Events:

The Organization evaluated subsequent events through June 25, 2015, the date of financial statement issuance.