

**MARION COUNTY REPUBLICAN  
EXECUTIVE COMMITTEE**

Reviewed Financial Statements

For the Year Ended  
December 31, 2016

**RECEIVED**

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**SUPERVISOR OF ELECTIONS  
MARION COUNTY, FLORIDA**

Dennis J. Robson, Retired  
Mary C. Scribner, CPA  
Suzanne Stewart, CPA

Lisa Yanes, CPA

## INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Trustees of  
Marion County Republican Executive Committee  
Ocala, Florida

We have reviewed the accompanying financial statements of Marion County Republican Executive Committee (a political committee), which comprise the statement of financial position as of December 31, 2016, and the related statements of activity, functional expenses, and cash flows for the year 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 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 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 conformity with accounting principles generally accepted in the United States of America.

*Robson, Scribner & Stewart, P.A.*  
ROBSON, SCRIBNER & STEWART, P.A.  
February 22, 2017

**MARION COUNTY REPUBLICAN EXECUTIVE COMMITTEE**

**Statement of Financial Position**

**December 31, 2016**

**ASSETS**

**Current Assets:**

CenterState Bank	\$ 24,690.50	
<b>Total Current Assets</b>		<b>\$ 24,690.50</b>
<b>Total Assets</b>		<b>\$ 24,690.50</b>

**LIABILITIES AND NET ASSETS**

**Net Assets:**

Fund Balance, Operating	\$ 56,650.08	
<b>Total Net Assets</b>		<b>\$ 56,650.08</b>
<b>Total Liabilities and Net Assets</b>		<b>\$ 56,650.08</b>

**See Independent Accountants' Review Report.**

**The accompanying notes are an integral part of these financial statements.**

**MARION COUNTY REPUBLICAN EXECUTIVE COMMITTEE**

**Statement of Activity**

**For the Year Ended December 31, 2016**

**Support and Revenues:**

Contributions Received	\$ 15,322.07
Qualifying Fees	9,463.32
Reimbursements	<u>1,686.50</u>

**Total Support and Revenues** \$ 26,471.89

**Expenditures:**

Bank Service Charges	10.00
Campaign Advertising and Promotion	
Campaign Mailers	2,765.38
Signs, Hats, Shirts, Etc.	7,997.52
Other	212.00
Computer Expense	310.00
Conference Room Special Election	309.78
Fundraising Expenses - Auditorium Rental	1,536.50
Insurance Expense - Surety Bond	150.00
Monthly Meeting Expense	1,875.00
Office - Outside Services	400.00
Office - Supplies	1,393.01
Professional Fees	1,250.00
Rent Expense	3,180.00
Repairs and Maintenance	423.53
Telephone and Internet Expense	1,471.10
Utilities	612.97
Victory Election Party	<u>2,923.70</u>

**Total Expenditures** 26,820.49

**Total Change in Net Assets** \$ (348.60)

**See Independent Accountants' Review Report.**

**The accompanying notes are an integral part of these financial statements.**

**MARION COUNTY REPUBLICAN EXECUTIVE COMMITTEE**

**Statement of Cash Flows**

**For the Period Ended December 31, 2016**

**Cash Flows from Operating Activities:**

Change in Net Assets, Operations	<u>\$ (348.60)</u>
<b>Net Cash Used by Operating Activities:</b>	<u>\$ (348.60)</u>
<b>Net Decrease in Cash and Cash Equivalents</b>	(348.60)
<b>Cash and Cash Equivalents, Beginning of Year</b>	<u>25,039.10</u>
<b>Cash and Cash Equivalents, End of Year</b>	<u><u>\$ 24,690.50</u></u>
<b>Supplementary Cash Flow Information:</b>	
Cash Paid During Year for Interest	<u>\$ -</u>
Cash Paid During Year for Income Taxes	<u><u>\$ -</u></u>

**See Independent Accountants' Review Report.**

**The accompanying notes are an integral part of these financial statements**

# MARION COUNTY REPUBLICAN EXECUTIVE COMMITTEE

Notes to Financial Statements

December 31, 2016

## **Note 1 - Organization and Nature of Activities**

Marion County Republican Executive Committee, (the Committee), is a political committee for Marion County, Florida. The purpose of the Committee is to support local republican candidates. The Committee's support comes primarily from the Marion County residence contributions.

## **Note 2 - Summary of Significant Accounting Policies**

### ***Basis of Accounting***

The financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles. Revenue and expenses are recognized and recorded when earned or incurred.

### ***Cash and Cash Equivalents***

Cash is composed of available cash balances. Marion County Republican Executive Committee maintains its cash in a bank at December 31, 2016, and for purposes of the statement of cash flows, cash equivalents include all highly liquid investments with an original maturity of three months or less.

### ***Use of 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 those estimates.

### ***Income Taxes***

The Committee is a tax-exempt political organization with less than \$100,000 or more of gross receipts and are not required to file Form 990.

## **Note 3 - Evaluation of Subsequent Events**

The Organization has evaluated subsequent events through February 22, 2017, the date which financial statements were available to be issued.