

**ENDE, MENZER, WALSH & QUINN RETIREES'
WIDOWS' AND CHILDREN'S ASSISTANCE FUND**

FINANCIAL STATEMENTS

DECEMBER 31, 2015

**ENDE, MENZER, WALSH & QUINN RETIREES'
WIDOWS' AND CHILDREN'S ASSISTANCE FUND**

FINANCIAL STATEMENTS

DECEMBER 31, 2015 AND 2014

CONTENTS

	PAGE
Report of Independent Auditors	1
Statements of Assets and Net Assets - Modified Cash Basis	3
Statement of Revenue, Expenses and Changes in Net Assets - Modified Cash Basis	4
Notes to Financial Statements	5

REPORT OF INDEPENDENT AUDITORS

To the Board of Directors of
Ende, Menzer, Walsh & Quinn
Retirees' Widows' and Children's
Assistance Fund

Report on the Financial Statements

We have audited the accompanying financial statements of Ende, Menzer, Walsh & Quinn Retirees' Widows' and Children's Assistance Fund (the Corporation), which comprise the statements of assets and net assets - modified cash basis as of December 31, 2015 and 2014 and the related statements of revenue, expenses and changes in net assets - modified cash basis for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting as described in Note 2; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Corporation's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the assets and net assets of Ende, Menzer, Walsh & Quinn Retirees' Widows' and Children's Assistance Fund as of December 31, 2015 and 2014, and its revenue, expenses and changes in net assets for the years then ended, in accordance with the modified cash basis of accounting as described in Note 2.

Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Legacy Professionals LLP

Chicago, Illinois

June 22, 2016

**ENDE, MENZER, WALSH & QUINN RETIREES'
WIDOWS' AND CHILDREN'S ASSISTANCE FUND**

**STATEMENTS OF ASSETS AND NET ASSETS
MODIFIED CASH BASIS**

DECEMBER 31, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
ASSETS		
CHECKING ACCOUNT	\$ 342,346	\$ 285,562
MONEY MARKET FUND	<u>27,992</u>	<u>27,021</u>
Total assets	<u>\$ 370,338</u>	<u>\$ 312,583</u>
NET ASSETS		
UNRESTRICTED	\$ 244,479	\$ 312,583
TEMPORARILY RESTRICTED	<u>125,859</u>	<u>-</u>
Total net assets	<u>\$ 370,338</u>	<u>\$ 312,583</u>

See accompanying notes to financial statements.

**ENDE, MENZER, WALSH & QUINN RETIREES'
WIDOWS' AND CHILDREN'S ASSISTANCE FUND**

**STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS
MODIFIED CASH BASIS**

YEAR ENDED DECEMBER 31, 2015 WITH COMPARATIVE TOTALS FOR 2014

	2015			2014
	Temporarily		Total	Total
	Unrestricted	Restricted		
REVENUE				
Contributions	\$ 766,939	\$ -	\$ 766,939	\$ 798,011
Contributions - restricted for families of deceased active firemen	-	127,787	127,787	-
Fundraising - charity softball game	-	-	-	67,676
Interest income	14	-	14	4
Miscellaneous income	-	-	-	1,000
	766,953	127,787	894,740	866,691
Net assets released from restrictions	1,928	(1,928)	-	-
Total revenue and other support	768,881	125,859	894,740	866,691
EXPENSES				
Program services				
Assistance to widows and orphans	750,750	-	750,750	668,750
Assistance to families of deceased active firemen	30,000	-	30,000	20,465
Charitable donations	10,000	-	10,000	5,265
Total program expenses	790,750	-	790,750	694,480
Fundraising				
Charity softball game expenses	4,230	-	4,230	74,071
Consulting	24,931	-	24,931	-
Other	156	-	156	-
Total fundraising expenses	29,317	-	29,317	74,071
Management and general				
Illinois tax filings	125	-	125	10
Bank fees	2,077	-	2,077	213
Accounting fees	9,112	-	9,112	3,451
Audit fees	5,000	-	5,000	4,000
Web hosting	300	-	300	300
Printing, postage and check production	304	-	304	725
Total management and general expenses	16,918	-	16,918	8,699
Total expenses	836,985	-	836,985	777,250
CHANGE IN NET ASSETS	(68,104)	125,859	57,755	89,441
NET ASSETS				
Beginning of year	312,583	-	312,583	223,142
End of year	\$ 244,479	\$ 125,859	\$ 370,338	\$ 312,583

See accompanying notes to financial statements.

**ENDE, MENZER, WALSH & QUINN RETIREES'
WIDOWS' AND CHILDREN'S ASSISTANCE FUND**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2015 AND 2014

NOTE 1. NATURE OF THE ORGANIZATION

The Ende, Menzer, Walsh & Quinn Retirees' Widows' and Children's Assistance Fund (the Corporation) was incorporated in the State of Illinois on September 20, 2005, as a not-for-profit corporation. The Corporation was organized to render financial and other assistance to retirees, widows and children of the participants of the Firemen's Annuity and Benefit Fund of Chicago.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The financial statements have been prepared using the modified cash basis of accounting. Except for assets and liabilities which arise from cash transactions, revenue is recognized when received rather than when earned, and expenses are recognized when paid rather than when the obligation is incurred. Net assets are classified as unrestricted, temporarily restricted or permanently restricted. Net assets are generally reported as unrestricted unless assets are received from donors with explicit stipulations that limit the use of the asset. The Corporation records donor restricted funding as changes in unrestricted net assets if the donations are received and released in the same period. Temporarily restricted net assets result from contributions, the use of which are limited by donor-imposed stipulations that can be fulfilled and removed by action of the Corporation pursuant to those stipulations. The Corporation does not have any permanently restricted net assets.

Functional Expenses - The cost of providing various program and supporting services has been summarized on a functional basis in the statements of revenue, expenses and changes in net assets - modified cash basis. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Estimates - The preparation of financial statements requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Reclassifications - Certain prior year amounts have been reclassified to conform to the current year presentation.

Subsequent Events - Subsequent events have been evaluated through June 22, 2016, which is the date the financial statements were available to be issued.

NOTE 3. TAX STATUS

The Internal Revenue Service has advised that the Corporation is exempt from income tax under Section 501(c)(3) of the Internal Revenue Code and has been classified as a private operating foundation under Section 509(a)(2).

The Corporation files Form 990-PF, *Return of Private Foundation*. The Corporation's returns are subject to examination by the Internal Revenue Service until the applicable statute of limitations expires.

NOTE 4. RELATED ORGANIZATIONS

The Firemen's Annuity and Benefit Fund of Chicago has allowed the Corporation to utilize its facilities and equipment to accommodate the distributions to widows and children at no additional direct expense to the Firemen's Annuity and Benefit Fund of Chicago.

Three of the Corporation's directors are also trustees of the Firemen's Annuity and Benefit Fund of Chicago, and another director of the Corporation serves as the Executive Director of the Firemen's Annuity and Benefit Fund of Chicago.

During both years ended December 31, 2015 and 2014, the Firemen's Annuity and Benefit Fund of Chicago contributed \$500,000 to the Corporation to render financial assistance to qualified widows and children of the participants of the Firemen's Annuity and Benefit Fund of Chicago.

NOTE 5. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets were available for the following purposes at December 31, 2015:

Contributions for Family of Daniel Capuano	<u>\$ 125,859</u>
--	-------------------

At December 31, 2014, the Corporation held no temporarily restricted net assets.