



AGA

NASHVILLE
CHAPTER

**FINANCIAL STATEMENTS AND EVALUATION REPORT
FOR THE YEAR ENDED JUNE 30, 2009**

Association of Government Accountants
Nashville Chapter
P.O Box 198025
Nashville, TN 37219-9998

September 25, 2009

Dear Ms. Anderson

I have evaluated the balance sheet of the Association of Government Accountants, Nashville Chapter, as of June 30, 2009, and the related operating statement and cash flows for the year then ended. These financial statements are the responsibility of the Chapter's management. My responsibility is to note discrepancies in the financial statements based on my evaluation.

I conducted my evaluation to look at records supporting the amounts in the financial statements, to consider internal controls over certain functions, and to inform you of any discrepancies that came to my attention. I believe that my evaluation provides a reasonable basis for my conclusion.

Based on my evaluation, the financial statements referred to above are substantially correct as presented.

This report is intended solely for the information and use of the Association of Government Accountants, National Office and Nashville Chapter, and is not intended to be and should not be used by anyone other than these specified parties.

Sincerely,


Britt Wood

Date: September 25, 2009

**Association of Government Accountants
Nashville Chapter
Statement of Financial Position
June 30, 2009
(UNAUDITED)**

Assets

Cash and cash equivalents	\$	18,390.88
Accounts receivable		386.00
Interest receivable		196.10
Short-term investments		<u>50,889.33</u>

Total assets 69,862.31

Liabilities

Accounts payable 1,982.06

Total liabilities 1,982.06

Net assets, unrestricted \$ 67,880.25

The accompanying notes are an integral part of the financial statements.

**Association of Government Accountants
Nashville Chapter
Statement of Activities
For the Year Ended June 30, 2009
(UNAUDITED)**

Revenues

Income from seminars	\$ 23,925.00
Monthly Meeting Fees	8,305.20
Social Meeting Income	685.00
PDC Regional Conference Fees and Sponsors	70,169.94
Local Membership Dues	1,766.20
National Recruitment Scholarship	<u>360.00</u>

Total revenues 105,211.34

Expenses

Education	\$ 7,328.97
Meetings and Attendance	16,169.23
PDC Regional Conference	45,155.79
Chapter Administration	4,479.32
Program	2,342.22
Awards	3,628.38
Membership	1,808.62
CGFM	521.00
Early Career Members	620.00
Community Service	619.62
Newsletter	255.00
Internet	<u>126.40</u>

Total operating expenses 83,054.55

Operating Income 22,156.79

Nonoperating revenue:

Interest on Investments 798.63

Increase in net assets 22,955.42

Net assets, July 1 44,924.83

Net assets, June 30 \$ 67,880.25

The accompanying notes are an integral part of the financial statements.

**Association of Government Accountants
Nashville Chapter
Statement of Cash Flows
For the Year Ended June 30, 2009
(UNAUDITED)**

Cash flows from operating activities	\$	86,985.34
Cash received from members and customers		360.00
Cash received from National office		17,500.00
Cash received from sponsors		(83,412.65)
Cash paid for services		(2,275.00)
Cash paid for scholarships		<u>19,157.69</u>
Net cash provided by operating activities		<u>19,157.69</u>
Cash flows from investing activities		
Withdrawal of eight month certificate of deposit		10,346.53
Purchase of nine month certificate of deposit		(40,000.00)
Interest received		<u>1,016.68</u>
Net cash used by investing activities		<u>(28,636.79)</u>
Net decrease in cash and cash equivalents		(9,479.10)
Cash and cash equivalents, July 1		<u>27,869.98</u>
Cash and cash equivalents, June 30	\$	<u><u>18,390.88</u></u>
Reconciliation of increase in net assets to net cash provided by operating activities		
Decrease in unrestricted net assets	\$	22,156.79
Adjustments to reconcile increase in net assets to net cash provided by operating activities		
Decrease in accounts receivable		(366.00)
Increase in accounts payable		<u>(2,633.10)</u>
Net cash provided by operating activities	\$	<u><u>19,157.69</u></u>

The accompanying notes are an integral part of the financial statements.

**Association of Government Accountants
Nashville Chapter
Notes to the Financial Statements**

**June 30, 2009
(UNAUDITED)**

Note 1—Reporting Entity

The Association of Government Accountants (AGA) is an international, professional, not-for-profit organization exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. A majority of its members are engaged in governmental auditing, accounting, budgeting, and related management activities. AGA's objectives include education in government-related fields, the advancement of financial management principles and standards, and the promotion of professional and ethical standards. The Nashville Chapter includes members from Nashville, Tennessee and surrounding communities.

Note 2—Summary of Significant Accounting Policies

The accompanying financial statements of the Association of Government Accountants, Nashville Chapter, have been prepared in conformity with accounting principles generally accepted in the United States of America as prescribed by the Financial Accounting Standards Board. The operations are accounted for using the accrual basis of accounting and the economic resources measurement focus. All assets and liabilities are included on the statement of financial position. Revenues are recognized when earned and expenses are recognized when incurred.

Note 3—Cash and Cash Equivalents

Cash equivalents are defined as short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near to their maturity that they present insignificant risk of changes in value because of changes in interest rates. This cash and cash equivalents classification includes certificates of deposits of \$50,889.33. At June 30, 2009, the carrying amount of the chapter's deposits was \$69,280.21, and the bank balance was \$69,786.91. This bank balance was insured.