



## **Financial Statements and Evaluation Report**

**For The Year Ended June 30, 2018**

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

Date: 9/27/2018

Dear Mr. Michael Winston,

I have evaluated the balance sheet of the Association of Government Accountants, Nashville Chapter, as of June 30, 2018, 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.

  
Sandra K. Brown

Date: 9/27/2018

**Association of Government Accountants  
Nashville Chapter  
Statement of Financial Position  
June 30, 2018  
(UNAUDITED)**

Assets

Cash and cash equivalents	\$ 59,966.07
Accounts Receivable	<u>237.00</u>
Total Assets	<u><u>60,203.07</u></u>
Net Assets, Unrestricted	<u><u>\$ 60,203.07</u></u>

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, 2018  
(Unaudited)**

Revenues		
Corporate Sponsorship	\$	2,000.00
Income From Seminars		38,680.00
Local Membership Dues		1,778.75
Monthly Meeting Fees		7,624.00
Social Meeting Income		1,930.00
Volunteer Fundraising Events		1,785.00
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Total Revenues	\$	<u>53,797.75</u>
Expenses		
Chapter Administraion	\$	1,721.18
Accountability Outreach	\$	800.00
Awards		5,772.09
Certified Government Financial Manager		1,811.54
Community Service		763.54
Education		11,509.71
Meetings & Attendance		19,767.94
Membership		1,138.98
Newsletter		147.07
Program		7,228.98
Webmaster		227.76
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Total Expenses	\$	<u>50,888.79</u>
Increase in Net Assets	\$	2,908.96
Net Assets, July 1		<u>57,294.11</u>
Net Assets, June 30	\$	<u><u>60,203.07</u></u>

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, 2018  
(Unaudited)**

Cash Flows from operating activities	
Cash received from members and customers	\$ 51,038.00 ①
Cash received from National Office	1,778.75
Cash received from Sponsors	2,000.00
Cash paid for goods and services	(46,888.79) ②
Cash paid for by scholarships	(4,000.00)
Net cash provided by operating activities	<u>\$ 3,927.96</u>
Net increase in cash and cash equivalents	\$ 3,927.96
Cash and cash equivalents, July 1	56,038.11
Cash and cash equivalents, June 30	<u>\$ 59,966.07</u>

Reconciliation of increase in net assets to net cash used by operating activities	
Increase in unrestricted net assets	\$ 2,908.96
Adjustment to reconcile decrease in net assets to net used by operating activities	
(Increase) decrease in accounts receivable	330.00
Increase (decrease) in accounts payable	566.75
Net cash used by operating activities	<u>\$ 3,805.71</u>

Reconciliation:	
Total revenue	53,797.75
Less revenue received from National	(1,778.75)
Less revenue received from sponsors	(2,000.00)
Add prior year receivables	1,256.00
Less current year receivables	<u>(237.00)</u>
	<u>51,038.00</u> ①
Total expenses	50,888.79
Less scholarships paid	<u>(4,000.00)</u>
Less current year payables	<u>46,888.79</u> ②

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

**Association of Government Accountants  
Nashville Chapter  
Notes to the Financial Statements  
June 30, 2018  
(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 government 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**

At June 30, 2018, the carrying amount of the chapter's deposit was \$59,966.07, and the bank balance was \$61,971.23. This bank balance was insured.