



Financial Statements and Evaluation Report

For the Year Ended June 30, 2021



9/16/2021

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

Dear Mr. Warns,

I have evaluated the financial records of the Association of Government Accountants, Nashville Chapter, and the underlying internal controls in accordance with the Handbook: *Resources and Guidelines for Chapter Treasurers* issued by the AGA National Office and Finance and Budget Committee (May 2018 update). This evaluation was conducted for the year ending June 30, 2021. The following procedures were completed on the accounting records.

Evaluation Procedures

Procedure

- 1) Look at records supporting the amounts in the financial statements.
- 2) Consider internal controls over certain functions.
- 3) Inform you of any discrepancies that came to my attention.

Evaluation Results

Based on the procedures performed above, no discrepancies or internal control weaknesses were noted. I have not audited, examined, reviewed, or compiled, under professional standards prescribed for such services, the Chapter's accompanying financial statements and accordingly do not express an opinion or any other form of assurance on them. I am not licensed by this state, as a certified public accountant, public accountant, or accounting firm, to provide those types of services.

This report should only be used by the Association of Government Accountants, National Office and Nashville Chapter, and is not intended to be and should not be used by anyone else.

Signed Jake Baker

Jake Baker

**Association of Government Accountants
Nashville Chapter
Statement of Financial Position
June 30, 2021
(UNAUDITED)**

Assets

Cash and cash equivalents	\$ 102,640.28
Accounts Receivable	-
Total Assets	<u>102,640.28</u>

Net Assets, Unrestricted	<u>\$ 102,640.28</u>
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**Association of Government Accountants
Nashville Chapter
Statement of Activities
For the Year Ended June 30, 2021
(Unaudited)**

Revenues	
Corporate Sponsorship	\$ 500.00
Income From Seminars	39,625.00
Local Membership Dues	1,463.32
Monthly Meeting Fees	-
CGFM Workshop Fees	13,700.00
Community Service - Member Donations	<u>1,735.86</u>
Total Revenues	<u>\$ 57,024.18</u>
Expenses	
Chapter Administraion	\$ 2,755.80
Awards	11,109.80
Certified Government Financial Manager	10,847.58
Community Service	3,793.76
Education	5,098.12
Meetings & Attendance	225.00
Membership	2,178.25
Newsletter	100.00
Program	185.00
Webmaster	<u>227.76</u>
Total Expenses	<u>\$ 36,521.07</u>
Increase in Net Assets	\$ 20,503.11
Net Assets, July 1	<u>82,137.17</u>
Net Assets, June 30	<u><u>\$ 102,640.28</u></u>

NOTE: Per our June 30, 2020 financials, net assets = \$82,137.17. During FY21 we voided 3 older outstanding checks in Aplos (#1138 for \$50, #1187 for \$25, and #1245 for \$25). Aplos adds these back into the cash balance in the year in which the checks were written rather than in the year they were voided. I have decreased the expenditure accounts these checks were originally associated with to account for the \$100, but we can certainly increase beginning net assets instead if you think it is more accurate to do so.

**Association of Government Accountants
Nashville Chapter
Statement of Cash Flows
For the Year Ended June 30, 2021
(Unaudited)**

Cash Flows from operating activities	
Cash received from members and customers	\$ 60,024.18
Cash received from Sponsors	500.00
Cash received from Fundraising	-
Cash paid for goods and services	(26,521.07)
Cash paid for by scholarships	(10,000.00)
Net cash provided by operating activities	<u>\$ 24,003.11</u>
Net increase in cash and cash equivalents	\$ 24,003.11
Cash and cash equivalents, July 1	78,637.17
Cash and cash equivalents, June 30	<u>\$ 102,640.28</u>
Reconciliation of increase in net assets to net cash used by operating activities	
Increase in unrestricted net assets	\$ 20,503.11
Adjustment to reconcile decrease in net assets to net used by operating activities	
(Increase) decrease in accounts receivable	3,500.00
Net cash used by operating activities	<u>\$ 24,003.11</u>

**Association of Government Accountants
Nashville Chapter
Notes to the Financial Statements
June 30, 2021
(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, 2021, the carrying amount of the chapter's deposit was \$102,640.28, and the bank balance was \$114,936.75. This bank balance was insured.