

Association of Government Accountants

New York Capital Chapter

Audit for the Year ended June 30, 2006

Association of Government Accountants

Audit for the Year ended June 30, 2006

Table of Contents

Independent Auditors' Report on Basic Financial Statements	1
Basic Financial Statements	2-3
Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards	4

Independent Auditor's Report

Board of Trustees

Association of Government Accountants

New York Capital Chapter

We have audited the accompanying statement of financial position (balance sheet) of the Association of Government Accountants New York Capital Chapter (AGA) as of June 30, 2006 and the related statement of activities and changes in net assets (profit and loss) for the year then ended. These final statements are the responsibility of AGA's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principals used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, AGA's balance sheet as of June 30, 2006, and the profit and loss statement for the year then ended in conformity with accounting principles generally accepted in the United States.

In accordance with *Government Auditing Standards*, we have also issued our report dated September 15, 2006, on our consideration of AGA's internal control over financial reported and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreement and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Nancy L. Taylor

Albany, New York



September 15, 2006

AGA New York Capital Chapter
Balance Sheet
As of June 30, 2006

	<u>Jun 30, '06</u>
ASSETS	
Current Assets	
Checking/Savings	
Checking	14,817.40
CD (6/14/06 #0228)	2,582.51
CD (9/17/06 #5892)	2,511.72
CD (1/17/07 #5894)	2,513.44
CD (4/19/07 #0227)	2,590.32
Total Checking/Savings	25,015.39
Accounts Receivable	
Accounts Receivable	
Brian Gee	240.70
ACFE	85.11
IIA	235.12
ISACA	235.11
NYS Society of CPA's	85.12
TCTC	1,856.49
Total Accounts Receivable	2,737.65
Total Accounts Receivable	2,737.65
Other Current Assets	
Prepaid Postage	15.48
TCTC Seed	2,000.00
Total Other Current Assets	2,015.48
Total Current Assets	29,768.52
TOTAL ASSETS	29,768.52
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	4,317.22
Total Accounts Payable	4,317.22
Total Current Liabilities	4,317.22
Total Liabilities	4,317.22
Equity	
Retained Earnings	26,423.68
Net Income	-972.38
Total Equity	25,451.30
TOTAL LIABILITIES & EQUITY	29,768.52

AGA New York Capital Chapter
Profit and Loss
 July 2005 through June 2006

	TOTAL
	Jul '05 - Jun '06
Income	
Checking Interest	87.86
CD Interest	178.25
Misc Income	947.00
Other Revenue	1,093.00
Program Revenue	
Prepayment Discount	-2,278.33
Program Revenue - Other	35,660.67
Total Program Revenue	33,382.34
Sponsorship Revenue	1,240.00
TCTC Revenue	37,840.98
Total Income	74,769.43
Expense	
Audit Fees	760.00
A/R Write Off	181.56
Awards	1,129.50
CC Trans Fees	677.34
Chapter Development	616.43
CPE Renewal	250.00
Donations	2,455.96
Facilities	3,684.15
Food	12,021.55
Gifts	300.00
Miscellaneous	629.03
Parking	62.00
PDC Conference	4,285.02
Postage	840.20
Printing	4,608.62
Prizes	300.00
Speakers	15,559.09
Supplies	883.07
TCTC	25,984.49
Training	404.25
Uncategorized Expenses	0.00
Website	109.55
Total Expense	75,741.81
Net Income	-972.38

Report of internal Control over Financial Reporting and on Compliance and Other Matters Based on an audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Board of Trustees

Association of Government Accountants

New York Capital Chapter

We have audited the financial statements of the Association of Government Accountants New York Capital Chapter (AGA) as of and for the year ended June 30, 2006, and have issued our report thereon dated September 15, 2006. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the comptroller General of the United States.

Internal Control over Financial Reporting

In planning and performing our audit, we considered AGA's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide an opinion on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a reportable condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether AGA's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted certain matters that we reported to management of AGA in a separate letter dated September 15, 2006.

This report is intended solely for the information and use of the Board of Trustees and the management of AGA and is not intended to be and should not be used by anyone other than these specific parties.

Nancy L. Taylor

Certified Public Accountant

A handwritten signature in cursive script that reads "Nancy L. Taylor".

September 15, 2006