

Board of Directors:  
Association of Government Accountants  
New York Chapter  
PO Box 1923  
Albany, NY 12201-1923

Directors:

I have reviewed the accompanying Balance Sheet of the New York Chapter of the Association of Government Accountants (the Chapter) as of June 30, 2009, together with the related Statements of Operations and Cash Flows for the year then ended, in accordance with standards established by the American Institute of Certified Public Accountants. All information in these financial statements is the representation of the management of the Chapter.

A review consists principally of inquiries of Chapter personnel and analytical procedures applied to financial data. It is substantially less in scope than an examination in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, I do not express such an opinion.

Based on my review, I am not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with generally accepted accounting principles.

  
Michael Morrell, CPA

February 5, 2010

**NY Capital Chapter AGA  
Balance Sheet  
As of June 30, 2009**

	<b>Jun 30, 2009</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
Citizens Bank	\$ 2,097.88
First Niagara Checking	5,718.29
First Niagara MM	20,018.57
<b>Total Checking/Savings</b>	<b>\$ 27,834.74</b>
<b>Accounts Receivable</b>	
Account Receivable	1,213.51
<b>Total Accounts Receivable</b>	<b>\$ 1,213.51</b>
<b>Other Current Assets</b>	
Prepaid Expense	250.00
<b>Total Other Current Assets</b>	<b>\$ 250.00</b>
<b>Total Current Assets</b>	<b>\$ 29,298.25</b>
<b>Other Assets</b>	
TCTC Seed	3,000.00
<b>Total Other Assets</b>	<b>\$ 3,000.00</b>
<b>TOTAL ASSETS</b>	<b>\$ 32,298.25</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
Accounts Payable	\$ 601.77
<b>Total Accounts Payable</b>	<b>\$ 601.77</b>
<b>Total Current Liabilities</b>	<b>\$ 601.77</b>
<b>Total Liabilities</b>	<b>\$ 601.77</b>
<b>Equity</b>	
Fund Balance	\$ 34,951.26
Net Income	(3,254.78)
<b>Total Equity</b>	<b>\$ 31,696.48</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ 32,298.25</b>

\* See Accountant's Review Report

**NY Capital Chapter AGA  
Statement of Operations  
Year Ended June 30, 2009**

**Income**

<b>Program Revenue</b>	
TCTC Program Revenue	\$ 9,776.32
Program Revenue - Other	32,010.48
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<b>Total Program Revenue</b>	\$ 41,786.80
<b>Sponsorship Income</b>	\$ 2,100.00
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<b>Total Income</b>	\$ 43,886.80

**Expense**

<b>Awards</b>	\$ 1,150.65
<b>Bad Debt</b>	100.88
<b>CC Transaction Fees</b>	1,070.46
<b>Chapter Development</b>	160.00
<b>Cosponsor Share</b>	5,338.00
<b>CPE Renewal Fees</b>	250.00
<b>Donations</b>	3,343.45
<b>Facilities</b>	2,262.00
<b>Food</b>	17,815.00
<b>Gifts</b>	60.00
<b>Golf Fees</b>	1,812.96
<b>Miscellaneous</b>	100.00
<b>Parking</b>	10.00
<b>PDC</b>	3,637.09
<b>Postage</b>	439.85
<b>Printing</b>	2,063.58
<b>Speaker</b>	8,092.97
<b>Supplies</b>	3,443.12
<b>TCTC</b>	324.00
<b>Website</b>	1,654.50
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<b>Total Expense</b>	\$ 53,128.51
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<b>Net Income Before Other Items</b>	\$ (9,241.71)

**Other Income**

<b>Bank Interest</b>	\$ 54.93
<b>Cosponsor Share</b>	4,409.00
<b>Flower Collection</b>	780.00
<b>Raffle Collection</b>	743.00
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<b>Total Other Income</b>	\$ 5,986.93
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<b>Net Income</b>	\$ (3,254.78)

\* See Accountant's Review Report

**NY Capital Chapter AGA**  
**Statement of Cash Flows**  
**Year Ended June 30, 2009**

**Operating Activities**

<b>Net Income</b>	<b>\$ (3,254.78)</b>
<b>(Inc)/Dec in:</b>	
<b>Accounts Receivable</b>	3,608.61
<b>Prepaid Expenses</b>	(223.00)
<b>Inc/(Dec) in:</b>	
<b>Accounts Payable</b>	561.77
<b>Due to TCTC</b>	299.78
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<b>Net Cash Provided by Operating Activities</b>	<b>\$ 992.38</b>
<b>Cash at Beginning of Period</b>	<hr/> 26,842.36
<b>Cash at End of Period</b>	<hr/> <hr/> <b>27,834.74</b>

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Association of Government Accountants  
New York Chapter  
PO Box 1923  
Albany, NY 12201-1923

Directors:

In connection with my review of the financial data related to The New York Capital Chapter of the Association of Government Accountants for the year ended June 30, 2009, the following financial-related processes were identified:

- bank reconciliations between GL and bank statements,
- reconciliation between program registrants, revenue collected, deposited and recorded, and the invoice from the program venue, if applicable,
- movement of funds from the checking account to money market account,
- documentation for expense submissions and proper recording of expenses paid in the appropriate GL account,
- separation of duties between authorizing expenses, signing checks, recording expenses in the GL and reconciling to the bank statements,
- appropriate recording of accounts receivable and accounts payable at year-end.

During my review, I did not become aware of any significant control weaknesses that could have a material impact on the financial statements for the year ended June 30, 2009.

  
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Michael Morrell, CPA

February 5, 2010