

ARLINGTON CHAMBER OF COMMERCE, INC

ARLINGTON, TENNESSEE

FINANCIAL STATEMENTS

JUNE 30, 2016

ARLINGTON CHAMBER OF COMMERCE, INC.
ARLINGTON, TENNESSEE

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JUNE 30, 2016

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CERTIFIED PUBLIC ACCOUNTANTS

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MEMBERS OF
AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

VILAS V. VAWTER
(1918-1992)

INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

To the Board of Trustees of
Arlington Chamber of Commerce, Inc.
Arlington, Tennessee

Management is responsible for the accompanying financial statements of Arlington Chamber of Commerce (a nonprofit organization), which comprise the statement of assets, liabilities, and net assets-cash basis as of June 30, 2016, and the related statements of revenues, expenses, and other changes in net assets-cash basis for the year then ended in accordance with the cash basis of accounting, and for determining that the cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The financial statements are prepared in accordance with the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Organization's assets, liabilities, equity, revenues and expenses. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Vawter, Gammon, Norris & Company P.C.

September 27, 2016
Cordova, Tennessee

ARLINGTON CHAMBER OF COMMERCE, INC. - ARLINGTON, TENNESSEE

STATEMENT OF ASSETS, LIABILITIES AND NET ASSETS - CASH BASIS

JUNE 30, 2016

ASSETS

Current Assets

Cash In Bank	\$	36,755
Cash In Bank - Temporarily Restricted		<u>2,733</u>
Total Current Assets		<u>39,488</u>
TOTAL ASSETS	\$	<u><u>39,488</u></u>

LIABILITIES AND NET ASSETS

Liabilities	\$	0
Net Assets		
Unrestricted Net Assets		36,755
Temporarily Restricted Net Assets		<u>2,733</u>
Total Net Assets		<u>39,488</u>
TOTAL LIABILITIES AND NET ASSETS	\$	<u><u>39,488</u></u>

See accompanying independent accountants' compilation report.

ARLINGTON CHAMBER OF COMMERCE, INC - ARLINGTON, TENNESSEE

STATEMENT OF REVENUES, EXPENSES AND OTHER CHANGES IN
NET ASSETS - CASH BASIS

FOR THE YEAR ENDED JUNE 30, 2016

Unrestricted Net Assets

Revenues	
Direct Public Support	\$ 28,530
Events and Fund Raisers	28,398
Program Income	40,902
Town Funding	24,000
Other Income	3,974
Total Revenue	<u>125,804</u>

Expenses	
Events and Fund Raisers	75,668
Program Expense	9,671
Facilities and Equipment	11,730
Personnel Expense	34,058
Office Supplies and Miscellaneous	11,019
Total Operating Expenses	<u>142,146</u>

Grant funds reclassified to Unrestricted Net Assets 27,400

Increase In Unrestricted Net Assets 11,058

Temporarily Restricted Net Assets

Revenues	
EDGE Grant	12,500
Community Sponsonships	1,500
Total Revenue	<u>14,000</u>

Expenses 0

Grant funds reclassified to Unrestricted Net Assets (27,400)

Decrease In Temporarily Restricted Net Assets (13,400)

Decrease In Net Assets \$ (2,342)

Net Assets At Beginning of Year

Unrestricted Net Assets	\$ 25,697
Temporarily Restricted Net Assets	16,133
Total Net Assets at Beginning of Year	<u>41,830</u>

Net Assets At End of Year

Unrestricted Net Assets	36,755
Temporarily Restricted Net	2,733
Total Net Assets at End of Year	<u><u>\$ 39,488</u></u>

See accompanying independent accountants' compilation report.