

GEORGIA ASSOCIATION OF VETERAN CERTIFYING OFFICIALS

Financial Statements

September 30, 2008 and 2007

With Independent Auditor's Report Thereon

Independent Auditor's Report

The Board of Directors
Georgia Association of Veteran Certifying Officials:

I have audited the accompanying statements of financial position of the Georgia Association of Veteran Certifying Officials (the "Organization") as of September 30, 2008 and 2007, and the related statements of activities, and cash flows for the years then ended. These financial statements are the responsibility of the Organization's management. My responsibility is to express an opinion on these financial statements based on my audits.

I conducted my audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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 principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audits provide a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Organization at September 30, 2008 and 2007, and the changes in its net assets and cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

James Dykhouse, CPA

January 24, 2009

GEORGIA ASSOCIATION OF VETERAN CERTIFYING OFFICIALS

Statements of Financial Position

September 30, 2008 and 2007

<u>Assets</u>	<u>2008</u>	<u>2007</u>
Cash and cash equivalents	\$ <u>25,098</u>	<u>12,171</u>
 <u>Liabilities and Net Assets</u>		
Deferred revenue	\$ 8,680	-
Net assets:		
Unrestricted	<u>16,418</u>	<u>12,171</u>
Total net assets	<u>16,418</u>	<u>12,171</u>
Total liabilities and net assets	\$ <u>25,098</u>	<u>12,171</u>

See accompanying notes to financial statements.

GEORGIA ASSOCIATION OF VETERAN CERTIFYING OFFICIALS

Statements of Activities

Years Ended September 30, 2008 and 2007

	<u>2008</u>	<u>2007</u>
Unrestricted net assets:		
Dues	\$ 3,870	3,420
Conference fees	10,625	9,385
Sponsors contributions	<u>590</u>	<u>3,505</u>
Total revenue, gains, and other support	15,085	16,310
Expenses:		
Program:		
Web-site support	441	175
Conferences	<u>7,813</u>	<u>5,020</u>
	8,254	5,195
Management and general:		
Licenses and fees	780	30
Professional fees	750	-
Insurance	350	500
Postage	143	-
Supplies	<u>561</u>	<u>-</u>
	2,584	530
Development	<u>-</u>	<u>550</u>
Total expenses and losses	<u>10,838</u>	<u>6,275</u>
Increase in unrestricted net assets	<u>4,247</u>	<u>10,035</u>
Net assets at beginning of year	<u>12,171</u>	<u>2,136</u>
Net assets at end of year	<u><u>\$ 16,418</u></u>	<u><u>12,171</u></u>

See accompanying notes to financial statements.

GEORGIA ASSOCIATION OF VETERAN CERTIFYING OFFICIALS

Statements of Cash Flows

Years Ended September 30, 2008 and 2007

	<u>2008</u>	<u>2007</u>
Cash flows from operating activities:		
Change in net assets	\$ 4,247	10,035
Adjustment to reconcile change in net assets to net cash provided by operating activities:		
Decrease in prepaid fees	-	500
Increase (decrease) in deferred revenue	<u>8,680</u>	<u>(270)</u>
Net cash provided by operating activities	12,927	10,265
Cash and cash equivalents at beginning of year	<u>12,171</u>	<u>1,906</u>
Cash and cash equivalents at end of year	<u>\$ 25,098</u>	<u>12,171</u>

See accompanying notes to financial statements.

GEORGIA ASSOCIATION OF VETERAN CERTIFYING OFFICIALS

Notes to Financial Statements

September 30, 2008 and 2007

(1) Summary of Significant Accounting Policies

(a) Organization

The Georgia Association of Veteran Certifying Officials (the "Organization") is a non-profit organization whose purpose is to assist veterans applying for educational benefits and adhere to the complex VA rules. The Organization solicits Georgia School officials to join and attend an annual conference and workshops within the state. The Organization was formed in August 2005.

(b) Basis of Accounting and Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting.

Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Organization and changes therein are classified as unrestricted, temporarily or permanently restricted.

Unrestricted net assets include amounts that are not subject to donor-imposed stipulations which are used to account for resources available to carry out the purposes of the Organization in accordance with the limitations of its charter and bylaws.

Temporarily restricted net assets are those resources currently available for use, but expendable only for purposes specified by the donor or grantor. Such resources originate from grants and contributions restricted for specific purposes. When a donor or grantor restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets, and reported in the statement of activities as net assets released from restrictions.

(c) Cash and Cash Equivalents

For the purpose of these statements, cash equivalents are defined as short-term, highly liquid investments that are both readily convertible to cash and having original maturities of three months or less, when purchased.

(d) Income Taxes

The Organization is exempt from income taxes under Section 501(c)(3) of the United States Internal Revenue Code. During the years ended September 30, 2008 and 2007, the Organization had no unrelated business income as defined by Section 512 of the Code and, therefore, no provision for income taxes has been recorded.

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(e) Use of Estimates

Management of the Organization has made certain estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities to prepare the financial statements in conformity with generally accepted accounting principles. Actual results could differ from those estimates.

(2) Deferred Revenue

Deferred revenue of \$8,680 at September 30, 2008 is the results of receipts of registration fees for the VA Regional Processing Office's ("RPO") conference which will be held March 31, 2009 through April 3, 2009. The RPO conference income in excess of costs will be held in trust for the next RPO conference and forwarded to the state veteran association that will be hosting that conference.