

**Greater Taylor Chamber of Commerce  
and Visitor Center**  
Financial Statements and  
Independent Accountants' Review Report  
December 31, 2017

Greater Taylor Chamber of Commerce and Visitor Center

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**INDEPENDENT ACCOUNTANTS' REVIEW REPORT**

To the Board of Directors  
Greater Taylor Chamber of Commerce and Visitor Center

We have reviewed the accompanying financial statements of Greater Taylor Chamber of Commerce and Visitor Center (a Texas nonprofit corporation), which comprise the statement of financial position as of December 31, 2017, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

**Accountants' Responsibility**

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

**Accountants' Conclusion**

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

**DRAFT**

Austin, Texas  
August 16, 2018

## **FINANCIAL STATEMENTS**

Greater Taylor Chamber of Commerce and Visitor Center

STATEMENT OF FINANCIAL POSITION

December 31, 2017

ASSETS

Cash and cash equivalents	\$	55,106
Accounts receivable		675
Government grants receivable		15,150
Property and equipment		<u>15,254</u>
Total assets	\$	<u>86,185</u>

LIABILITIES AND NET ASSETS

Liabilities

Accounts payable and accrued expenses	\$	13,249
Deferred revenue		<u>59,390</u>
Total liabilities		<u>72,639</u>

Net assets

Unrestricted		(32,200)
Temporarily restricted		45,746
Permanently restricted		<u>-</u>
Total net assets		<u>13,546</u>
Total liabilities and net assets	\$	<u>86,185</u>

See accompanying notes and independent accountants' review report.

Greater Taylor Chamber of Commerce and Visitor Center

STATEMENT OF ACTIVITIES

For the year ended December 31, 2017

Changes in unrestricted net assets	
Revenues	
Chamber events	\$ 200,422
Membership dues	74,203
Government grants	49,003
Other revenues	<u>6,035</u>
Total unrestricted revenues	<u>329,663</u>
Expenses	
Chamber events	226,708
Personnel	95,977
Information technology	12,501
Advertising and promotion	11,778
Accounting	8,500
Grants	5,805
Occupancy	4,770
Insurance	4,021
Office expenses	2,619
Depreciation	2,173
Bank and credit card fees	1,435
Other expenses	<u>5,713</u>
Total expenses	<u>382,000</u>
Decrease in unrestricted net assets	<u>(52,337)</u>
Changes in temporarily restricted net assets	
Chamber events	15,150
Government grants	<u>7,553</u>
Increase in temporarily restricted net assets	<u>22,703</u>
Changes in permanently restricted net assets	<u>-</u>
Change in net assets	(29,634)
Net assets at beginning of year	<u>43,180</u>
Net assets at end of year	<u>\$ 13,546</u>

See accompanying notes and independent accountants' review report.

Greater Taylor Chamber of Commerce and Visitor Center

STATEMENT OF CASH FLOWS

For the year ended December 31, 2017

Cash flows from operating activities:	
Change in net assets	\$ (29,634)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:	
Depreciation	2,173
Decrease in accounts receivable	3,836
Increase in government grants receivable	(15,150)
Decrease in prepaid expenses and other assets	688
Increase in accounts payable and accrued expenses	9,594
Decrease in deferred revenue	<u>(11,425)</u>
Net cash used by operating activities	<u>(39,918)</u>
Cash flows from investing activities:	<u>-</u>
Cash flows from financing activities:	<u>-</u>
Net decrease in cash and cash equivalents	(39,918)
Cash and cash equivalents at beginning of year	<u>95,024</u>
Cash and cash equivalents at end of year	<u>\$ 55,106</u>
Amounts paid during the period for:	
Income taxes	<u>\$ -</u>
Interest	<u>\$ -</u>

See accompanying notes and independent accountants' review report.

**NOTES TO FINANCIAL STATEMENTS**



Greater Taylor Chamber of Commerce and Visitor Center

NOTES TO FINANCIAL STATEMENTS

December 31, 2017

**NOTE A - ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES**

1. Organization and Nature of Activities

Greater Taylor Chamber of Commerce and Visitor Center (Chamber) was incorporated in the State of Texas on September 11, 1970 to promote community development and tourism in the City of Taylor, Texas and surrounding areas. The Chamber has a membership of over 330 businesses in and around Williamson County including members in the cities of Austin, Hutto, Round Rock, Georgetown, Coupland, Granger, Thorndale, and Trall, Texas. Chamber membership is available to individuals, businesses, churches, and other nonprofit organizations and provides members networking opportunities, entrepreneurship promotion, and programs designed to raise professional awareness of their businesses and organizations.

2. Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables and other liabilities.

3. Basis of Presentation

Financial statement presentation follows the guidance of the Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) 958-205, *Not-for-Profit Entities: Presentation of Financial Statements*. Under these standards, the Chamber is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

4. Cash and Cash Equivalents

The Chamber considers checking accounts, savings accounts, and money market funds to be cash and cash equivalents.

5. Property and Equipment

Acquisitions of property and equipment are capitalized at cost, if purchased, or fair market value on the date of donation, if received as a gift. Depreciation is calculated using the straight-line method over the assets' estimated useful lives, generally forty-five years for the building and five to ten years for furniture and equipment.

Greater Taylor Chamber of Commerce and Visitor Center  
NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2017

**NOTE A - ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

6. Revenue Recognition

Membership in the Chamber is voluntary. The membership period is from January 1 through December 31 each year. As of December 31, 2017, deferred revenues comprised membership dues received in advance of the membership period to which they apply.

The Chamber records contributions using the guidance of FASB ASC 958-605, *Not-for-Profit Entities: Revenue Recognition*. Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence or nature of any donor restrictions. As donor or time restrictions are satisfied, net assets are reclassified to unrestricted net assets. The Chamber's policy is to report restricted support that is satisfied in the year of receipt as unrestricted.

7. Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

**NOTE B - TAX EXEMPT STATUS**

The Chamber is generally exempt from federal income taxes as an organization described in Section 501(c)(6) of the Internal Revenue Code. Therefore, no provisions for income taxes have been included in these financial statements

**NOTE C - GOVERNMENT GRANTS RECEIVABLE**

The government grants receivable balance was considered fully collectible. Therefore, no allowance has been recorded in these financial statements. Collections of the government grants receivable balance were expected within one year.

Greater Taylor Chamber of Commerce and Visitor Center  
NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2017

**NOTE D - PROPERTY AND EQUIPMENT**

Property and equipment comprised the following at December 31, 2017:

Building & improvements	\$ 40,491
Furniture & equipment	<u>33,135</u>
	73,626
Less accumulated depreciation	<u>(58,372)</u>
	<u>\$ 15,254</u>

Depreciation expense totaled \$2,173 for the year ended December 31, 2017.

**NOTE E - TEMPORARILY RESTRICTED NET ASSETS**

Net assets were temporarily restricted for the following purposes at December 31, 2017:

Tourism and promotion	\$ 30,596
2018 Chamber events	<u>15,150</u>
	<u>\$ 45,746</u>

**NOTE F - HOTEL/MOTEL TAX GRANT AGREEMENT**

The Chamber executed a publicity and tourism agreement with the City of Taylor, Texas (City). As part of the agreement, the City contributes to the Chamber 75% of the hotel/motel taxes collected by the City up to an amount not to exceed \$50,000 in a contract year, excluding taxes derived from sporting events as determined by the City, for enhancing and promoting tourism and the hotel industry in the City and the immediate vicinity. The Chamber may spend up to \$15,000 or 30% of the hotel/motel occupancy tax for certain administrative costs directly related to the promotion of tourism. The Chamber is required to maintain the revenue provided from the local hotel/motel occupancy tax in a separate account established for that purpose and shall not commingle that revenue with any other monies of the Chamber. During the year ended December 31, 2017, the Chamber recognized government grants revenue in the amount of \$56,556 related to this agreement.

Greater Taylor Chamber of Commerce and Visitor Center  
NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2017

**NOTE G - FUNCTIONAL EXPENSES**

Expenses are categorized below by function as either (1) program services, (2) general and administrative, or (3) fundraising expenses. Expenses that are specifically identifiable to a function are allocated entirely to that function. Expenses that are not specifically identifiable to a function are allocated based upon management's estimate of time and resourced devoted to each function. Expenses have been allocated as follows for the year ended December 31, 2017:

Program services	\$ 280,519
General and administrative	69,739
Fundraising	<u>31,742</u>
	<u>\$ 382,000</u>

**NOTE H - GRANTOR AUDITS**

The Chamber receives grants from governments for specific purposes that are subject to review and audit by grantor agencies. Such audits could result in requests for reimbursement by the grantor agency for expenditures and services disallowed under terms and conditions of the appropriate agency. In the opinion of the Chamber's management, such disallowances, if any, will not be significant.

**NOTE I - CONCENTRATIONS**

During the year ended December 31, 2017, the Chamber recognized revenue from the City that represented 16% of total revenue. Revenue from the Stomp 'N' Holler BBQ and Music Festival represented 33% of total revenues during the year ended December 31, 2017.

Government grants receivable from the City comprised 100% of the total government grants receivable balance at December 31, 2017.

**NOTE J - SUBSEQUENT EVENTS**

Subsequent events have been evaluated through August 16, 2018, the date the financial statements were available to be issued.

Adj. Journal Entries  
Taylor Chamber of Commerce  
December 31, 2017

AJE No.	Account Description	W/P Ref	Account Number	Debits	Credits
1	Hotel/Motel Income		6040	4,510.64	
1	Grants to Civic Org Tourism:Advert		6370	687.50	
1	Retained Earnings		5400	68,699.12	
1	Payroll - Other		6485		1,784.50
1	Deferred membership dues		4610		64,235.00
1	Fundraising Income: Banquet Income		6025		6,580.00
1	Membership Dues		6050		1,297.76

To rollforward beginning net assets and to record audit adjustments not posted in prior years.

2	Deferred membership dues		4610	4,845.00	
2	Membership Dues		6050		4,845.00

To record change in deferred membership dues as of December 31, 2017.

3	Contributions receivable		2305	15,149.96	
3	Hotel/Motel Income		6040		15,149.96

To accrue hotel/motel occupancy tax contributions for October - December 2017, not received by Chamber until 2018.

Totals

93,892.22	93,892.22
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Lead Schedules (Intermediate w/Sublead Accounts)  
Taylor Chamber of Commerce  
December 31, 2017

Acct # Source	Description	W/P Ref	2017 Unadjusted Balance	AJE	2017 Adjusting Entries	2017 Adjusted Balance	Report Balance
	Cash	2000					
2000	Citizens-Hotel/Motel (Tourism)		15,445.58		0.00	15,445.58	0.00
2010	Citizens National Bank		31,595.58		0.00	31,595.58	0.00
2020	Undeposited Funds		8,064.49		0.00	8,064.49	0.00
	Total Cash	2000	<u>55,105.65</u>		<u>0.00</u>	<u>55,105.65</u>	<u>0.00</u>
	Accounts receivable	2300					
2300	Accounts Receivable		675.00		0.00	675.00	0.00
2305	Contributions receivable		0.00	3	15,149.96	15,149.96	0.00
	Total Accounts receivable	2300	<u>675.00</u>		<u>15,149.96</u>	<u>15,824.96</u>	<u>0.00</u>
	Fixed assets	3200					
Sublead	Fixed assets	3200.1					
3200	Building & Improvements		40,491.00		0.00	40,491.00	0.00
3210	Computer/Office Equipment		20,484.29		0.00	20,484.29	0.00
3220	Furniture/Fixtures		12,650.65		0.00	12,650.65	0.00
	Total Fixed assets	3200.1	<u>73,625.94</u>		<u>0.00</u>	<u>73,625.94</u>	<u>0.00</u>
Sublead	Accumulated depreciation	3200.2					
3230	Accumulated Depreciation		-58,371.93		0.00	-58,371.93	0.00
	Total Accumulated depreciation	3200.2	<u>-58,371.93</u>		<u>0.00</u>	<u>-58,371.93</u>	<u>0.00</u>
	Total Fixed assets	3200	<u>15,254.01</u>		<u>0.00</u>	<u>15,254.01</u>	<u>0.00</u>
	Accounts payable	4100					
4100	Liability - Visa Card 5945		-9,263.68		0.00	-9,263.68	0.00
4110	Payroll Liabilities: Payroll-F		-1,521.38		0.00	-1,521.38	0.00
4120	Payroll Liabilities: Payroll-F		-84.00		0.00	-84.00	0.00
4130	Payroll Liabilities: Payroll-F		-2,024.60		0.00	-2,024.60	0.00
4140	Payroll Liabilities: Payroll-M		-355.80		0.00	-355.80	0.00
	Total Accounts payable	4100	<u>-13,249.46</u>		<u>0.00</u>	<u>-13,249.46</u>	<u>0.00</u>
	Deferred income	4600					
4610	Deferred membership dues		0.00	1	-64,235.00		
				2	4,845.00	-59,390.00	0.00
	Total Deferred income	4600	<u>0.00</u>		<u>-59,390.00</u>	<u>-59,390.00</u>	<u>0.00</u>
	Unrestricted fund balance	5400					
5400	Retained Earnings		-111,877.72	1	68,699.12	-43,178.60	0.00
	Total Unrestricted fund balanc	5400	<u>-111,877.72</u>		<u>68,699.12</u>	<u>-43,178.60</u>	<u>0.00</u>
	Revenues	6000					
Sublead	Event income	6000.1					
6010	Fundraising Income: Int'l Cook		-9,678.00		0.00	-9,678.00	0.00
6015	Fundraising Income: Stomp'n Ho		-115,912.74		0.00	-115,912.74	0.00
6020	Fundraising Income: Gala Incom		-36,965.82		0.00	-36,965.82	0.00
6025	Fundraising Income: Banquet In		-22,650.00	1	-6,580.00	-29,230.00	0.00
6030	Fundraising Income: Fundraisin		-40.00		0.00	-40.00	0.00
6035	Fundraising Income: Business E		-23,745.00		0.00	-23,745.00	0.00
	Total Event income	6000.1	<u>-208,991.56</u>		<u>-6,580.00</u>	<u>-215,571.56</u>	<u>0.00</u>
Sublead	Hotel/Motel Income	6000.2					
6040	Hotel/Motel Income		-45,916.93	1	4,510.64		
				3	-15,149.96	-56,556.25	0.00
	Total Hotel/Motel Income	6000.2	<u>-45,916.93</u>		<u>-10,639.32</u>	<u>-56,556.25</u>	<u>0.00</u>

Lead Schedules (Intermediate w/Sublead Accounts)  
Taylor Chamber of Commerce  
December 31, 2017

Acct # Source	Description	W/P Ref	2017 Unadjusted Balance	AJE	2017 Adjusting Entries	2017 Adjusted Balance	Report Balance
Sublead 6050	Membership Dues	6000.3					
	Membership Dues		-68,060.00	1 2	-1,297.76 -4,845.00	-74,202.76	0.00
	Total Membership Dues	6000.3	-68,060.00		-6,142.76	-74,202.76	0.00
Sublead 6000	Other	6000.4					
	In-Kind Donations		35.00		0.00	35.00	0.00
	Other Income: Miscellaneous In		-5,029.00		0.00	-5,029.00	0.00
	Other Income: Interest Income		-19.25		0.00	-19.25	0.00
	Other Income: Sponsorship/Dona		-340.00		0.00	-340.00	0.00
	Reimbursements		-682.52		0.00	-682.52	0.00
	Total Other	6000.4	-6,035.77		0.00	-6,035.77	0.00
	Total Revenues	6000	-329,004.26		-23,362.08	-352,366.34	0.00
	Expenditures and expenses	6100					
Sublead 6195	Event expenses	6100.1					
	Community Project Expense		4,099.79		0.00	4,099.79	0.00
	Fundraising Expenses		700.00		0.00	700.00	0.00
	Fndrsng Exps: Int'l Cook Off		2,885.37		0.00	2,885.37	0.00
	Fndrsng Exps:Stomp'n Holler BB		5,717.25		0.00	5,717.25	0.00
	Fndrsng Exps:Stomp'n Holler BB		1,207.68		0.00	1,207.68	0.00
	Fndrsng Exps:S'nH BBQ-MF-SNH F		9,118.94		0.00	9,118.94	0.00
	Fndrsng Exps:S'nH BBQ-MF-SNH F		3,042.81		0.00	3,042.81	0.00
	Fndrsng Exps:S'nH BBQ-MF-SNH F		6,917.22		0.00	6,917.22	0.00
	Fndrsng Exps:S'nH BBQ-MF-SNH F		5,518.08		0.00	5,518.08	0.00
	Fndrsng Exps:S'nH BBQ-MF-SNH F		23,317.32		0.00	23,317.32	0.00
	Fndrsng Exps:S'nH BBQ-MF-SNH F		1,558.00		0.00	1,558.00	0.00
	Fndrsng Exps:S'nH BBQ-MF-SNH F		51,500.00		0.00	51,500.00	0.00
	Fndrsng Exps:S'nH BBQ-MF-SNH F		1,449.00		0.00	1,449.00	0.00
	Fndrsng Exps:S'nH BBQ-MF-SNH F		508.50		0.00	508.50	0.00
	Fndrsng Exps:S'nH BBQ-MF-SNH F		69,459.39		0.00	69,459.39	0.00
	Fundraising Expenses: Gala		787.50		0.00	787.50	0.00
	Fndrsng Exps: Gala: Gala-Silen		144.06		0.00	144.06	0.00
	Fndrsng Exps: Gala: Gala-Paid		100.00		0.00	100.00	0.00
	Fndrsng Exps: Gala: Gala-Misc		592.22		0.00	592.22	0.00
	Fndrsng Exps: Gala: Gala-onlin		180.00		0.00	180.00	0.00
	Fndrsng Exps: Gala: Gala-Ring		918.00		0.00	918.00	0.00
	Fndrsng Exps: Gala: Gala-Live		3,066.35		0.00	3,066.35	0.00
	Fndrsng Exps: Gala: Gala-Limo		600.00		0.00	600.00	0.00
	Fndrsng Exps: Gala: Gala-Valet		320.00		0.00	320.00	0.00
	Fndrsng Exps: Gala: Gala-Barte		400.00		0.00	400.00	0.00
	Fndrsng Exps: Gala: Gala-Beer/		751.20		0.00	751.20	0.00
	Fndrsng Exps: Gala: Gala-Band		1,000.00		0.00	1,000.00	0.00
	Fndrsng Exps: Gala: Gala-Venue		9,438.22		0.00	9,438.22	0.00
	Fndrsng Exps: Gala: Gala-Adver		1,261.00		0.00	1,261.00	0.00
	Fundraising Exps: Banquet		12,600.13		0.00	12,600.13	0.00
	Fndrsng Exps: Banquet: Banquet		475.00		0.00	475.00	0.00
	Fndrsng Exps: Other		2.26		0.00	2.26	0.00
	Fndrsng Exps: Business Expo		6,323.19		0.00	6,323.19	0.00
	Fndrsng Exps: Business Expo: I		750.00		0.00	750.00	0.00
	Total Event expenses	6100.1	226,708.48		0.00	226,708.48	0.00
Sublead 6435	Depreciation	6100.10					
	Misc Exp: Depreciation		2,173.00		0.00	2,173.00	0.00
	Total Depreciation	6100.10	2,173.00		0.00	2,173.00	0.00
Sublead 6440	Accounting	6100.11					
	Misc Exp: Accounting Services		8,500.00		0.00	8,500.00	0.00
	Total Accounting	6100.11	8,500.00		0.00	8,500.00	0.00

Lead Schedules (Intermediate w/Sublead Accounts)  
Taylor Chamber of Commerce  
December 31, 2017

Acct # Source	Description	W/P Ref	2017 Unadjusted Balance	AJE	2017 Adjusting Entries	2017 Adjusted Balance	Report Balance
Sublead 6445	Interest expense Misc Exp: Interest Expense	6100.12	741.28		0.00	741.28	0.00
	Total Interest expense	6100.12	741.28		0.00	741.28	0.00
Sublead 6450	Bank & credit card fees Misc Exp: Bank and Credit Card	6100.13	1,434.67		0.00	1,434.67	0.00
	Total Bank & credit card fees	6100.13	1,434.67		0.00	1,434.67	0.00
Sublead 6125	Office expenses Office Costs	6100.14	28.98		0.00	28.98	0.00
6150	Office Costs: Printing		88.00		0.00	88.00	0.00
6155	Office Costs: Telephones		525.00		0.00	525.00	0.00
6160	Office Costs: Postage		571.06		0.00	571.06	0.00
6165	Office Costs: Office Supplies		1,405.75		0.00	1,405.75	0.00
	Total Office expenses	6100.14	2,618.79		0.00	2,618.79	0.00
Sublead 6140	Insurance Office Costs: Insurance	6100.15	4,021.00		0.00	4,021.00	0.00
	Total Insurance	6100.15	4,021.00		0.00	4,021.00	0.00
Sublead 6455	Personnel Payroll Gross Wages: Wages-Adm	6100.2	28,273.17		0.00	28,273.17	0.00
6460	Payroll Gross Wages: Wages-Pre		62,364.10		0.00	62,364.10	0.00
6465	Payroll Taxes: Comp FICA		5,619.50		0.00	5,619.50	0.00
6470	Payroll Taxes: Comp MCARE		1,314.24		0.00	1,314.24	0.00
6475	Payroll Taxes: FUTA		84.00		0.00	84.00	0.00
6480	Payroll Taxes: Texas Workforce		106.20		0.00	106.20	0.00
6485	Payroll - Other		0.00	1	-1,784.50	-1,784.50	0.00
	Total Personnel	6100.2	97,761.21		-1,784.50	95,976.71	0.00
Sublead 6400	Membership Membership Expenses	6100.3	265.00		0.00	265.00	0.00
6405	Membership Exps: Membrshp Exps		-110.51		0.00	-110.51	0.00
6410	Membership Exps: Gifts		19.99		0.00	19.99	0.00
6415	Membership Exps: Ambassador Pr		192.03		0.00	192.03	0.00
6420	Membership Exps: Membrshp Prog		327.93		0.00	327.93	0.00
6425	Membership Exps: Exchange Luncheon		268.93		0.00	268.93	0.00
	Total Membership	6100.3	963.37		0.00	963.37	0.00
Sublead 6100	Other Board Member Expense	6100.4	218.30		0.00	218.30	0.00
6105	Employee Expenses		20.00		0.00	20.00	0.00
6110	Employee Expenses: Mileage Reimbursement		244.38		0.00	244.38	0.00
6115	Employee Expenses: Education/Training		853.41		0.00	853.41	0.00
6120	Employee Expenses: Food & Entertainment		163.60		0.00	163.60	0.00
6130	Office Costs: Dues & Subscriptions		2,535.00		0.00	2,535.00	0.00
6430	Miscellaneous Expense		-25.90		0.00	-25.90	0.00
	Total Other	6100.4	4,008.79		0.00	4,008.79	0.00
Sublead 6180	Advertising & Promotion Advertising & Promotion: Advertising	6100.7	73.70		0.00	73.70	0.00
6185	A & P: Marketing Expenses		558.23		0.00	558.23	0.00
6190	A & P: Advertising - Printing/Printing		1,600.00		0.00	1,600.00	0.00
6370	Grants to Civic Org Tourism:Advertising		14,338.24	1	687.50	15,025.74	0.00



Lead Schedules (Intermediate w/Sublead Accounts)  
Taylor Chamber of Commerce  
December 31, 2017

Acct # Source	Description	W/P Ref	2017 Unadjusted Balance	AJE	2017 Adjusting Entries	2017 Adjusted Balance	Report Balance
6375	Grants to Civic Org Tourism:Ot		325.00		0.00	325.00	0.00
	Total Advertising & Promotion	6100.7	16,895.17		687.50	17,582.67	0.00
Sublead	Occupancy	6100.8					
6145	Office Costs: Utilities		4,218.67		0.00	4,218.67	0.00
6380	Maintenance & Repairs		136.00		0.00	136.00	0.00
6385	Maint & Repairs: Cleaning Serv		165.00		0.00	165.00	0.00
6395	Maint & Repairs: Pest Control		250.00		0.00	250.00	0.00
	Total Occupancy	6100.8	4,769.67		0.00	4,769.67	0.00
Sublead	Information Technology	6100.9					
6135	Office Costs: Software		6,948.21		0.00	6,948.21	0.00
6170	Office Costs: Internet Service		920.57		0.00	920.57	0.00
6390	Maint & Repairs: Computer Repa		4,632.57		0.00	4,632.57	0.00
	Total Information Technology	6100.9	12,501.35		0.00	12,501.35	0.00
	Total Expenditures and expense	6100	383,096.78		-1,097.00	381,999.78	0.00

August 16, 2018

Dunagan Jack LLP  
3724 Jefferson, Suite 307  
Austin, Texas 78731

We are providing this letter in connection with your review of the statement of financial position of Greater Taylor Chamber of Commerce and Visitor Center as of December 31, 2017 and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements, for the purpose of obtaining limited assurance as a basis for reporting whether you are aware of any material modifications that should be made to the financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in the light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement.

We confirm, to the best of our knowledge and belief, as of August 16, 2018, the following representations made to you during your review.

- We have fulfilled our responsibility for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, as set out in the terms of the engagement.
- We have made available to you all:
  - Financial records and related data.
  - Minutes of the meetings of the governing board, or summaries of actions of recent meetings for which minutes have not yet been prepared.
  - Additional information you have requested from us for the purpose of the review.
  - Unrestricted access to organization personnel from whom you determined it necessary to obtain review evidence.
- There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
- All material transactions have been recorded and have been properly reflected in the financial statements.
- There are no uncorrected misstatements.

- We acknowledge and have fulfilled our responsibility for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
- We acknowledge our responsibility for designing, implementing, and maintaining internal control to prevent and detect fraud.
- We have no knowledge of any fraud or suspected fraud affecting the entity involving management, employees who have significant roles in internal control, or others where the fraud could have a material effect on the financial statements, including any communications from employees, former employees, or others.
- We have no plans or intentions that may materially affect the carrying value or classification of assets, liabilities, or net asset balances.
- There are no:
  - Known or suspected instances of noncompliance with laws or regulations whose effects should be considered for disclosure in the financial statements or as a basis for recording a loss contingency.
  - Other material liabilities or gain or loss contingencies that are required to be accrued or disclosed.
- We are not aware of any pending or threatened litigation, claims, or assessments or unasserted claims or assessments that are required to be accrued or disclosed in the financial statements, and we have not consulted a lawyer concerning litigation, claims, or assessments.
- The Organization has satisfactory title of all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged.
- There are no designations of net assets that were not properly authorized and approved or reclassifications of net assets that have not been properly reflected in the financial statements.
- We have complied with all restrictions on resources (including donor restrictions) and all aspects of contractual and grant agreements that would have a material effect on the financial statements in the event of noncompliance. This includes complying with donor requirements to maintain a specific asset composition necessary to satisfy their restrictions.
- We have identified all accounting estimates that could be material to the financial statements, including the key factors and significant assumptions underlying those estimates, and we believe the estimates are reasonable in the circumstances.
- The following have been properly recorded or disclosed in the financial statements:
  - Related party transactions including sales, purchases, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from or payable to related parties.

- Guarantees, whether written or oral, under which the organization is contingently liable.
  - Significant estimates and material concentrations known to management that are required to be disclosed.
- We are in agreement with the adjusting journal entries, if any, you have recommended, and they have been posted to the organization's accounts.
- No events have occurred subsequent to the statement of financial position date and through the date of this letter that would require adjustment to or disclosure in the aforementioned financial statements.
- We have responded fully and truthfully to all inquiries made to us by you during your review.
- In regard to the financial statement preparation services performed by you, we have:
  - Assumed all management responsibilities.
  - Designated an individual (within senior management) who possesses suitable skill, knowledge, or experience to oversee the services.
  - Evaluated the adequacy and results of the services performed.
  - Accepted responsibility for the results of the services.

Signed: \_\_\_\_\_

Title: \_\_\_\_\_