

**FLORIDA CHAPTER OF THE AMERICAN  
PLANNING ASSOCIATION, INC.**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2014**

**FLORIDA CHAPTER OF THE AMERICAN PLANNING ASSOCIATION, INC.  
TABLE OF CONTENTS  
DECEMBER 31, 2014**

	<u>Page(s)</u>
<b>Independent Accountants' Compilation Report</b>	1
<b>Financial Statements</b>	
Statement of Financial Position	2
Statement of Activities	3
Statement of Cash Flows	4
<b>Notes to Financial Statements</b>	5 - 7

**INDEPENDENT ACCOUNTANTS' COMPILATION REPORT**

To the Board of Directors,  
Florida Chapter of the American Planning Association, Inc.

We have compiled the accompanying statement of financial position of Florida Chapter of the American Planning Association, Inc. as of December 31, 2014, and the related statements of activities and cash flows for the year then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

*James Moore & Co., P.L.*

Tallahassee, Florida  
May 1, 2015

- 1 -

121 Executive Circle  
Daytona Beach, FL 32114-1180  
Telephone: 386/257-4100  
Fax: 386/255-3261  
dab@jmco.com

5931 NW 1st Place  
Gainesville, FL 32607-2063  
Telephone: 352/378-1331  
Fax: 352/372-3741  
gnv@jmco.com

2477 Tim Gamble Place, Suite 200  
Tallahassee, FL 32308-4386  
Telephone: 850/386-6184  
Fax: 850/422-2074  
tlh@jmco.com

**FLORIDA CHAPTER OF THE AMERICAN PLANNING ASSOCIATION, INC.**  
**STATEMENT OF FINANCIAL POSITION**  
**DECEMBER 31, 2014**

**ASSETS**

<b>Current assets</b>	
Cash and cash equivalents	\$ 891,466
Certificates of deposit	70,029
Accounts receivable, net	59,857
Prepaid expenses	10,044
Total current assets	<u>1,031,396</u>
<b>Security deposit</b>	540
<b>Furniture and equipment, net</b>	1,070
<b>Total Assets</b>	<u><u>\$ 1,033,006</u></u>

**LIABILITIES AND NET ASSETS**

<b>Current liabilities</b>	
Accounts payable	\$ 8,214
Accrued leave	6,664
Deferred revenue	1,775
Total current liabilities	<u>16,653</u>
<b>Net assets, unrestricted</b>	1,016,353
<b>Total Liabilities and Net Assets</b>	<u><u>\$ 1,033,006</u></u>

The accompanying notes to financial statements  
are an integral part of this statement.

- SEE INDEPENDENT ACCOUNTANTS' COMPILATION REPORT -

**FLORIDA CHAPTER OF THE AMERICAN PLANNING ASSOCIATION, INC.  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2014**

<b>Unrestricted</b>	
<b>Support and revenues</b>	
Dues	\$ 240,576
Conference	308,969
Advertising	19,400
Interest	2,558
Other	41,534
Total support and revenues	<u>613,037</u>
 <b>Expenses</b>	
Administrative	192,709
Conference	199,832
Governmental affairs	53,542
Newsletter	7,700
Professional development	799
Membership services	27,526
Section support	66,539
Special programs	2,000
Grant expense	2,350
Depreciation	492
Total expenses	<u>553,489</u>
<b>Increase in net assets</b>	<u>59,548</u>
<b>Net assets, beginning of year</b>	956,805
<b>Net assets, end of year</b>	<u><u>\$ 1,016,353</u></u>

The accompanying notes to financial statements  
are an integral part of this statement.

- SEE INDEPENDENT ACCOUNTANTS' COMPILATION REPORT -

**FLORIDA CHAPTER OF THE AMERICAN PLANNING ASSOCIATION, INC.**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2014**

<b>Cash flows from operating activities</b>	
Cash received from members and other	\$ 623,386
Cash paid to suppliers and employees	(540,426)
Interest received	2,558
Net cash provided by operating activities	85,518
 <b>Cash flows from investing activities</b>	
Purchase of certificate of deposit	(467)
Purchase of equipment	(650)
Net cash used in investing activities	(1,117)
<b>Net increase in cash and cash equivalents</b>	84,401
<b>Cash and cash equivalents, beginning of year</b>	807,065
<b>Cash and cash equivalents, end of year</b>	\$ 891,466
 <b>Reconciliation of increase in net assets to net cash provided by operating activities:</b>	
Increase in net assets	\$ 59,548
Adjustments to reconcile increase in net assets to net cash provided by operating activities:	
Depreciation	492
Decrease in accounts receivable	14,507
Decrease in prepaid expenses	8,722
Decrease in security deposit	655
Increase in accounts payable	4,681
Decrease in accrued leave	(832)
Decrease in deferred revenue	(2,255)
Total adjustments	25,970
<b>Net cash provided by operating activities</b>	\$ 85,518

The accompanying notes to financial statements  
are an integral part of this statement.

- SEE INDEPENDENT ACCOUNTANTS' COMPILATION REPORT -

**FLORIDA CHAPTER OF THE AMERICAN PLANNING ASSOCIATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2014**

(1) **Summary of Significant Accounting Policies:**

The following is a summary of the more significant accounting policies and practices of Florida Chapter of the American Planning Association, Inc. (the "Association") which affect significant elements of the accompanying financial statements.

(a) **General**—The Florida Chapter of the American Planning Association, Inc. is organized to advance the art and science of planning that will contribute to the public well-being of Florida communities. The Association holds an annual conference, sponsors educational workshops, conducts legislative programs and provides public information to and about the planning profession.

(b) **Income Taxes**—The Association is generally exempt from the payment of income taxes under Section 501(c)(3) of the Internal Revenue Code. Therefore, no provision for income taxes has been made in the accompanying financial statements. The Association files income tax return in the U.S. federal jurisdiction. The Association's income tax returns for the past three years are subject to examination by tax authorities and may change upon examination.

The Association has reviewed and evaluated the relevant technical merits of each of its tax positions in accordance with accounting principles generally accepted in the United States of America for accounting for uncertainty in income taxes, and determined that there are no uncertain tax positions that would have a material impact on the financial statements of the Association.

(c) **Cash and Cash Equivalents**—For purposes of reporting cash flows, cash and cash equivalents include cash on hand, amounts due from banks, and certificates of deposit with original maturities of 90 days or less.

(d) **Use of Estimates**—The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

(e) **Basis of Accounting**—The Association prepares its financial statements on the accrual basis of accounting, and accordingly revenues are recognized when earned and expenses are recognized when the obligation is incurred.

(f) **Basis of Presentation**—The Association 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.

(g) **Revenue Recognition**—Revenues are recognized when the earnings process is substantially complete and goods have been delivered or services performed.

(h) **Advertising**—The Association expenses advertising costs as incurred. There was no advertising cost for 2014.

**FLORIDA CHAPTER OF THE AMERICAN PLANNING ASSOCIATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2014**

(1) **Summary of Significant Accounting Policies:** (Continued)

(i) **Accounts Receivable**—Accounts receivables are stated at the amount management expects to collect from balances outstanding at year-end. Based on management's assessment of the credit history with customers having outstanding balances and current relationships with them, it has concluded that realization losses on balances outstanding at year-end will be immaterial. The Association estimates the allowance for doubtful accounts based on an analysis of specific customers, taking into consideration the age of past due amounts and an assessment of the customer's ability to pay.

(j) **Furniture and Equipment**—Furniture and equipment acquired by the Association are considered to be owned by the Association. Furniture and equipment with a value greater than \$500 and an estimated useful life of at least one year are recorded at cost when purchased or at estimated fair value when contributed. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, ranging from three to seven years.

(k) **Accrued Leave**—The Association compensates its employees for unused vacation leave upon termination of employment. The amount of the change in accrued leave for all employees from one year to the next is reported as an expense during the current year.

(2) **Concentrations of Credit Risk:**

The more significant concentrations of credit risk are as follows:

(a) **Demand and Time Deposits**—The Association maintains demand and time deposits with several financial institutions. The Association has no policy requiring collateral to support its demand and time deposits, although deposits at the financial institutions are insured up to Federal Deposit Insurance Corporation limits.

(b) **Accounts Receivable**— The Association's receivables are for amounts due from members. The Association has no policy requiring collateral or other security to support its receivables.

(3) **Retirement Plan:**

The Association has a defined contribution retirement plan that covers substantially all eligible fulltime employees. The rate of contributions is 12% of covered payroll. Retirement expense for the year ended December 31, 2014 was \$18,578.

(4) **Deferred Revenue:**

During the year ended December 31, 2014, the Association received monies for a public policy workshop to be held in 2015. These amounts are recognized as deferred revenue at December 31, 2014.

**FLORIDA CHAPTER OF THE AMERICAN PLANNING ASSOCIATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2014**

(5) **Operating Lease:**

The Association leases building space under an operating lease expiring in 2017. Total lease expense for the year ended December 31, 2014 was \$6,480. Minimum future rental payments under this non-cancelable operating lease having a remaining term in excess of one year as of December 31, 2014 are as follows:

Year	Amount
2015	\$ 6,674
2016	6,875
2017	7,081
2018	-
2019	-
Total minimum future rental payments	\$ 20,630

(6) **Property and Equipment:**

Major classifications of property and equipment at December 31, 2014 are as follows:

Furniture & equipment	\$	4,092
Computers		5,029
		9,121
Less: accumulated depreciation		8,051
Net property and equipment	\$	1,070

(7) **Subsequent Events:**

The Association has evaluated events and transactions for potential recognition or disclosure in the financial statements through May 1, 2015, the date which the financial statements were available to be issued. No subsequent events have been recognized or disclosed.