

SOCIETY OF GOVERNMENT  
MEETING PROFESSIONALS, INC.

STATEMENTS OF FINANCIAL POSITION  
JUNE 30, 2019 AND 2018

ASSETS

	<u>2019</u>	<u>(Restated) 2018</u>
ASSETS		
Cash	\$ 620,074	\$ 381,410
Accounts receivable	53,606	2,220
Investments	157,543	148,630
Prepaid expenses	27,915	26,406
Property and equipment, net	23,991	29,345
Other assets	<u>15,636</u>	<u>15,786</u>
 TOTAL ASSETS	 <u>\$ 898,765</u>	 <u>\$ 603,797</u>

LIABILITIES AND NET ASSETS

LIABILITIES		
Accounts payable and accrued expenses	\$ 178,062	\$ 24,793
Deferred revenue	221,968	219,673
Sublease liability	42,497	51,495
Security deposit payable	<u>23,052</u>	<u>23,052</u>
 TOTAL LIABILITIES	 465,579	 319,013
 NET ASSETS WITHOUT DONOR RESTRICTIONS	 <u>433,186</u>	 <u>284,784</u>
 TOTAL LIABILITIES AND NET ASSETS	 <u>\$ 898,765</u>	 <u>\$ 603,797</u>

The accompanying notes are an integral part of these financial statements.

SOCIETY OF GOVERNMENT  
MEETING PROFESSIONALS, INC.

STATEMENTS OF ACTIVITIES  
FOR THE YEARS ENDED JUNE 30, 2019 AND 2018

	<u>2019</u>	<u>(Restated) 2018</u>
<b>REVENUE</b>		
Annual conference	\$ 475,303	\$ 437,146
Membership dues, net	337,381	332,655
Gilmer Institute of Learning	93,146	76,663
Publications	52,906	28,857
Investment income	9,033	4,145
In-kind contributions	81,134	57,819
Miscellaneous income	<u>6,325</u>	<u>20,331</u>
Total revenue	.....1,055,228	.....957,616
<b>EXPENSES</b>		
Program services:		
Annual conference	480,666	406,612
Educational meetings	99,454	34,046
Website and publications	40,479	53,179
Membership services	57,862	40,115
Leadership meetings	<u>6,767</u>	<u>25,243</u>
Total program services	685,228	559,195
Management and general	<u>221,598</u>	<u>175,688</u>
Total expenses	<u>906,826</u>	<u>734,883</u>
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	.....148,402	.....222,733
NET ASSETS (DEFICIENCY), BEGINNING OF YEAR AS PREVIOUSLY STATED	284,784	( 540,207)
Adjustment for sublease liability	<u>-</u>	<u>602,258</u>
NET ASSETS (DEFICIENCY), BEGINNING OF YEAR AS RESTATED	<u>284,784</u>	<u>62,051</u>
NET ASSETS, END OF YEAR	<u>\$ 433,186</u>	<u>\$ 284,784</u>

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SOCIETY OF GOVERNMENT  
MEETING PROFESSIONALS, INC.

STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED JUNE 30, 2019 AND 2018

	<u>2019</u>	<u>(Restated)</u> <u>2018</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 148,402	\$ 222,733
Adjustments to reconcile change in net assets to net change in cash from operating activities:		
Net realized and unrealized gain on investments	( 2,985)	( 169)
Depreciation and amortization expense	7,396	6,772
Changes in assets and liabilities:		
Accounts receivable	( 51,386)	7,180
Prepaid expenses	( 1,509)	( 6,681)
Other assets	150	-
Accounts payable and accrued expenses	153,269	( 19,351)
Deferred revenue	2,295	( 356)
Sublease liability	<u>( 8,998)</u>	<u>( 13,249)</u>
Net change in cash from operating activities	.....246,634	.....196,879
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Reinvestment of dividends	( 6,048)	( 9,395)
Purchase of property and equipment	( 2,042)	-
Purchase of investments	-	( 25,180)
Redemption of investments	<u>120</u>	<u>-</u>
Net change in cash from investing activities	<u>( 7,970)</u>	<u>( 34,575)</u>
<b>NET CHANGE IN CASH</b>	238,664	162,304
<b>CASH, BEGINNING OF YEAR</b>	<u>381,410</u>	<u>219,106</u>
<b>CASH, END OF YEAR</b>	<u>\$ 620,074</u>	<u>\$ 381,410</u>

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