

THE AMERICAN ASSOCIATION OF NURSE ATTORNEYS

FINANCIAL STATEMENTS

DECEMBER 31, 2017

THE AMERICAN ASSOCIATION OF NURSE ATTORNEYS

FINANCIAL STATEMENTS

DECEMBER 31, 2017

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Hartmann, Blackmon & Kilgore, P.C.
Certified Public Accountants & Consultants

OF COUNSEL

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INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To the Board of Directors of
The American Association of Nurse Attorneys
Birmingham, Alabama

We have reviewed the accompanying financial statements of The American Association of Nurse Attorneys (a nonprofit organization), which comprise the statement of financial position as of December 31, 2017, and the related statements of activities and changes in net assets 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.

Hartmann, Blackmon & Kilgore, PC

Certified Public Accountants

May 22, 2018
Fairhope, Alabama

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THE AMERICAN ASSOCIATION OF NURSE ATTORNEYS

STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2017

ASSETS

CURRENT ASSETS

Cash	\$ 111,385
Contribution receivable	1,400
Prepaid expenses	420
Total current assets	<u>113,205</u>

TOTAL ASSETS	<u>\$ 113,205</u>
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LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Deferred revenue	\$ 20,395
Due to TAANA Foundation	1,110
Total current liabilities	<u>21,505</u>

NET ASSETS

Unrestricted	<u>91,700</u>
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TOTAL LIABILITIES AND NET ASSETS	<u>\$ 113,205</u>
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THE AMERICAN ASSOCIATION OF NURSE ATTORNEYS
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2017

REVENUES AND SUPPORT

Membership dues	\$ 54,359
Conference income	45,219
Royalty	15,000
Marketing income	8,880
Total revenues and support	<u>123,458</u>

EXPENSES

Conference expenses	57,708
General and administrative	20,405
Management fee	45,841
Total expenses	<u>123,954</u>

Change in net assets	(496)
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Net assets, beginning of year	<u>92,196</u>
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NET ASSETS, END OF YEAR	<u><u>\$ 91,700</u></u>
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THE AMERICAN ASSOCIATION OF NURSE ATTORNEYS

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2017

CASH FLOWS FROM OPERATING ACTIVITIES

Change in net assets	\$ (496)
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Decrease (increase) in contribution receivable	(1,300)
Decrease (increase) in prepaid expenses	24
Increase (decrease) in deferred revenue	1,540
Increase (decrease) in due to TAANA Foundation	<u>190</u>

DECREASE IN CASH (42)

Cash at beginning of year 111,427

CASH AT END OF YEAR \$ 111,385

THE AMERICAN ASSOCIATION OF NURSE ATTORNEYS

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2017

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

The American Association of Nurse Attorneys (the Organization) was incorporated for the purpose of providing resources, education and leadership to its members and the healthcare and legal communities regarding health law and policy. Funding is made possible through membership dues and donations from individuals and businesses.

Basis of Accounting

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

Cash and Cash Equivalents

The Organization considers cash, time deposits and investments, if any, with an original maturity of three months or less to be cash and cash equivalents.

Basis of Presentation

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 958-205-45. Under ASC 958-205-45, the Organization is required to report information regarding its net assets and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. The Organization had no temporarily restricted or permanently restricted net assets at December 31, 2017.

Income Taxes

The Organization is recognized as a tax-exempt organization under Section 501(c)(6) of the Internal Revenue Code. The Organization is incorporated under the laws of Alabama as a tax-exempt organization and no provision for income taxes has been provided in these financial statements.

Generally, income tax returns are subject to examination by taxing authorities for three years after filed.

Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that may affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTE 2 CONCENTRATION OF CREDIT RISK

The Organization maintains bank accounts at several banks. Accounts at an institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. All accounts are fully insured as of December 31, 2017.

THE AMERICAN ASSOCIATION OF NURSE ATTORNEYS

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2017

NOTE 3 RELATED PARTY TRANSACTIONS

The Organization has a related party payable to the TAANA Foundation, Inc. in the amount of \$1,110 as of December 31, 2017. The entities are related through common affiliation.

NOTE 4 SUBSEQUENT EVENTS

The Organization has evaluated subsequent events through April 30, 2018, the date which the financial statements were available to be issued. There were no material subsequent events which require disclosure at December 31, 2017.