

To the Board of Directors of ISACA Atlanta Chapter:

I have audited the accompanying statements of financial position of the ISACA Atlanta Chapter as of December 31, 2011 and 2010 and the related statements of operations and cash flows for the year then ended. These financial statements are the responsibility of the Atlanta Chapter's Management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit 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 audit provides 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 ISACA Atlanta Chapter as of December 31, 2011 and 2010 and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Elizabeth W. Spence

Elizabeth W. Spence, CPA
Atlanta, Georgia
January 20, 2012

**ISACA Atlanta Chapter
Statements of Financial Position
December 31, 2011 and 2010**

Assets

	<u>2011</u>	<u>2010</u>
Current Assets		
Cash - Operating Account	\$ 113,229.15	\$ 92,860.40
Cash - Petty Cash	100.00	80.00 *
Cash - PayPal	4,778.60	4,099.80
	<u>118,107.75</u>	<u>97,040.20</u>
Non Current Assets	-	-
TOTAL ASSETS	<u>\$ 118,107.75</u>	<u>\$ 97,040.20</u>

Liabilities and Net Assets

Current Liabilities	\$ -	\$ -
Non Current Liabilities	-	-
Total Liabilities	<u>-</u>	<u>-</u>
Unrestricted Fund Balance	118,107.75	97,040.20
Temporary Restricted Fund Balance	-	-
Permanently Restricted Fund Balance	-	-
Net Assets	118,107.75	97,040.20
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 118,107.75</u>	<u>\$ 97,040.20</u>

* Prior year adjustment for petty cash not being included in 2010

**ISACA Atlanta Chapter
Statement of Cash Flows
Year-Ended 12/31/11 and 12/31/10**

	<u>2011</u>	<u>2010</u>
Cash flows from operating activities:		
Change in net assets	\$ 21,067.55	\$ 29,792.63 *
Net cash used by operating activities	<u>\$ 21,067.55</u>	<u>\$ 29,792.63</u>
Cash flows from investing activities		-
Cash flows from financing activities		-
Net increase in cash and cash equivalents	21,067.55	29,792.63
Cash and cash equivalents at beginning of year	<u>97,040.20</u>	<u>67,247.57</u>
Cash and cash equivalents at end of year	<u>\$ 118,107.75</u>	<u>\$ 97,040.20</u>

* Prior year adjustment for petty cash not being included in 2010

**ISACA Atlanta Chapter
Statement of Operations
Year-Ended 12/31/11 and 12/31/10**

	<u>2011</u>	<u>2010</u>
Change in unrestricted net assets:		
Revenues and gains:		
Fees	\$ 126,595.70	\$ 110,299.18 *
Expenses and losses:		
Management and general	105,528.15	80,506.55
Increase in net assets	<u>21,067.55</u>	<u>29,792.63</u>
Net assets at beginning of year	97,040.20	67,247.57
Net assets at end of year	<u>\$ 118,107.75</u>	<u>\$ 97,040.20</u>

* Prior year adjustment for petty cash not being included in 2010