

**Northern Virginia Chapter Association of Government Accountants (A Non-Profit
Corporation)**

Financial Statements

June 30, 2023

Northern Virginia Chapter Association of Government Accountants (A Non-Profit Corporation)

June 30, 2023

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Independent Accountant's Compilation Report

To the Board of Directors
Northern Virginia Chapter Association of Government Accountants
Arlington, Virginia

Management is responsible for the accompanying financial statements of the Northern Virginia Chapter Association of Government Accountants (a non-profit corporation), which comprise the Statement of financial position as of June 30, 2024, and the related statements of activities, changes in net assets, and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

Management has elected to omit substantially all the disclosures and the statement of functional expenses required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Organization's financial position, changes in net assets, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.



Edward A. Rose, Jr.
Certified Public Accountant, P.C.
League City, Texas
November 29, 2024

Northern Virginia Chapter Association of Government Accountants

Statement of Financial Position

June 30, 2023

ASSETS

CURRENT ASSETS

| | | |
|---------------------------|----|---------------|
| Cash and Cash Equivalents | \$ | 64,705 |
| Accounts Receivable | | 10,787 |
| Total Current Assets | | <u>75,492</u> |

TOTAL ASSETS \$ 75,492

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

| | | |
|---------------------------|----|---------------|
| Accounts Payable | \$ | 3,954 |
| Deferred Sponsorships | | 7,583 |
| Total Current Liabilities | | <u>11,537</u> |

Net Assets Without Donor Restrictions 63,955

TOTAL LIABILITIES AND NET ASSETS \$ 75,492

See Independent Accountant's Compilation Report

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Northern Virginia Chapter Association of Government Accountants
Statement of Activities
For The Year Ended June 30, 2023

REVENUES:

| | |
|------------------------|------------------|
| Corporate Sponsorships | \$ 1,417 |
| Contributions | 5,770 |
| Membership Dues | 13,765 |
| Interest Income | <u>45</u> |
| TOTAL REVENUES | \$ 20,997 |

EXPENSES:

| | |
|--------------------------------|---------------|
| Chapter Meetings | 10,545 |
| Networking Events | 3,246 |
| Membership Relations Materials | 1,229 |
| Supplies | 28 |
| Website and Teleconference | 165 |
| Accounting Fees | 2,200 |
| Postage | 216 |
| Business Management | <u>2,339</u> |
| TOTAL EXPENSES | 19,968 |

REVENUES IN EXCESS OF EXPENSES **\$ 1,029**

See Independent Accountant's Compilation Report

Northern Virginia Chapter Association of Government Accountants
Statement of Changes in Net Assets
For the Year Ended June 30, 2023

Net Assets Without Donor Restrictions

| | |
|--|-------------------------|
| Beginning Balance at July 1, 2022 | \$ 64,595 |
| Prior Period Adjustment | \$ (1,669) |
| Revenues in Excess of Expenses | 1,029 |
| Ending Balance at June 30, 2023 | <u>\$ 63,955</u> |

Northern Virginia Chapter Association of Government Accountants

Statement of Cash Flows

For the Year Ended June 30, 2023

| | |
|--|-------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | |
| Revenues in Excess of Expenses | \$ 1,029 |
| Adjustment to Reconcile Net Income to Net Cash Provided by Operating Activities | |
| Increase in Accounts Receivable | (8,200) |
| Increase in Accounts Payable | 2,161 |
| Increase in Deferred Sponsorships | <u>7,583</u> |
| Net Cash Provided By Operating Activities | \$ 2,573 |
| CASH FLOWS USED BY INVESTING ACTIVITIES | |
| Net Cash Used by Investing Activities | <u>0</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | |
| Net Cash Used by Financing Activities | <u>0</u> |
| Net Increase In Cash | <u>2,573</u> |
| Cash and Cash Equivalents at July 1, 2022 | 62,132 |
| Cash and Cash Equivalents at June 30, 2023 | <u><u>\$ 64,705</u></u> |

SUPPLEMENTAL DISCLOSURES:

| | |
|-------------------|------|
| Interest Paid | None |
| Income Taxes Paid | None |

See Independent Accountant's Compilation Report