

Northern Virginia Chapter

Association of Government Accountants

(A Non-Profit Corporation)

Independent Accountant's Compilation Report

Year Ended June 30, 2020

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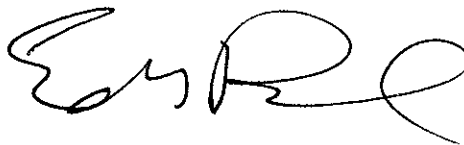
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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

TO THE BOARD OF TRUSTEES of Northern Virginia Chapter Association of Government Accountants

Management is responsible for the accompanying financial statements of the Northern Virginia Chapter Association of Government Accountants (a nonprofit organization), which comprise the statement of financial position as of June 30, 2020, and the related statements of activities and 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 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., CPA, P.C.
League City, Texas
January 19, 2023

Northern Virginia Chapter Association of Government Accountants
Statement of Financial Position
June 30, 2020

ASSETS

Current Assets:

Cash In Bank	\$ 71,833
Certificate of Deposit	5,656
Accounts Receivable	3,243
Total Current Assets	<u>80,732</u>

TOTAL ASSETS **\$ 80,732**

LIABILITIES AND NET ASSETS

Current Liabilities:

Accounts Payable	\$ 1,390
Total Current Liabilities	1,390

Net Assets

Without Donor Restrictions	
Undesignated	<u>79,342</u>

TOTAL LIABILITIES AND NET ASSETS **\$ 80,732**

See Independent Accountant's Compilation Report

Northern Virginia Chapter Association of Government Accountants
Statement of Activities and Changes in Net Assets
For the Year Ended June 30, 2020

SUPPORT AND REVENUE		
Contributions	\$	12,637
Membership Dues		9,697
Interest Income		51
Total Support and Revenue		<u>22,385</u>
 EXPENSES		
Food and Beverage		9,925
Awards		250
Charitable Contributions		114
Member Relations Materials		18,152
Website, Teleconference		157
Total Expenses	\$	28,598
Change in Net Assets Without Donor Restrictions		(6,213)
Net Assets, Beginning of Year		<u>85,555</u>
Net Assets, End of Year	\$	79,342

See Independent Accountant's Compilation Report

Northern Virginia Chapter Association of Government Accountants
Statement of Cash Flows
For the Year Ended June 30, 2020

Cash Flows from Operating Activities:	
Reconciliation of Change in Net Assets to Net Cash from Operating Activities	\$ (6,213)
Adjustments to reconcile change in assets to net cash provided by operating activities	
(Increase) Decrease in Accounts Receivable	3,197
Increase (Decrease) in Accounts Payable	<u>(3,578)</u>
Net cash Used by operating activities	\$ (6,594)
 CASH FLOWS FROM INVESTING ACTIVITIES:	
Net Cash Flows Provided by Investing Activities	0
 CASH FLOWS FROM FINANCING ACTIVITIES:	
Net Cash Flows Used by Financing Activities	0
NET DECREASE IN CASH AND CASH EQUIVALENTS	(6,594)
CASH AND CASH EQUIVALENTS AT JULY 1, 2019	<u>84,083</u>
CASH AND CASH EQUIVALENTS AT JUNE 30, 2020	<u>\$ 77,489</u>

Supplemental Disclosures:

Interest paid	None
Income Taxes paid	None

See Independent Accountant's Compilation Report