

**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	\$	<u>75,492</u>
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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
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TOTAL LIABILITIES AND NET ASSETS	\$	<u>75,492</u>
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See Independent Accountant's Compilation Report

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	45
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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	2,339
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TOTAL EXPENSES	19,968

REVENUES IN EXCESS OF EXPENSES	\$ 1,029
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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 7,583

Net Cash Provided By Operating Activities \$ 2,573

CASH FLOWS USED BY INVESTING ACTIVITIES

Net Cash Used by Investing Activities 0

CASH FLOWS FROM FINANCING ACTIVITIES

Net Cash Used by Financing Activities 0

Net Increase In Cash 2,573

Cash and Cash Equivalents at July 1, 2022 62,132

Cash and Cash Equivalents at June 30, 2023 \$ 64,705

SUPPLEMENTAL DISCLOSURES:

Interest Paid None

Income Taxes Paid None

See Independent Accountant's Compilation Report