

Northern Virginia Chapter

Association of Government Accountants

(A Non-Profit Corporation)

Independent Accountant's Compilation Report

Year Ended June 30, 2022

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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, 2022, 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

February 7, 2023

Northern Virginia Chapter Association of Government Accountants
Statement of Financial Position
June 30, 2022

ASSETS

Current Assets:

Cash In Bank	\$ 56,461
Certificate of Deposit	\$ 5,671
Accounts Receivable	2,587
Total Current Assets	<u>64,719</u>

TOTAL ASSETS **\$ 64,719**

LIABILITIES AND NET ASSETS

Current Liabilities:

Accounts Payable	\$ 124
Total Current Liabilities	<u>124</u>

Net Assets

Without Donor Restrictions	
Undesignated	<u>64,595</u>

TOTAL LIABILITIES AND NET ASSETS **\$ 64,719**

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, 2022

SUPPORT AND REVENUE	
Contributions	\$ 2,236
Membership Dues	9,612
Interest Income	4
Total Support and Revenue	11,852
 EXPENSES	
Food and Beverages	2,866
Networking	22,307
Meetings	6,889
Management	880
Member Relations Materials	4,418
Website, Teleconference	166
Total Expenses	37,526
Change in Net Assets Without Donor Restrictions	(25,674)
Net Assets, Beginning of Year	90,269
Net Assets, End of Year	\$ 64,595

See Independent Accountant's Compilation Report

Northern Virginia Chapter Association of Government Accountants
Statement of Cash Flows
For the Year Ended June 30, 2022

Cash Flows from Operating Activities:	
Reconciliation of Change in Net Assets to Net Cash from Operating Activities	\$ (25,674)
Adjustments to reconcile change in assets to net cash provided by operating activities	
(Increase) Decrease in Accounts Receivable	(351)
Increase (Decrease) in Accounts Payable	<u>(259)</u>
Net cash Used operating activities	(26,284)
 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	(26,284)
CASH AND CASH EQUIVALENTS AT JULY 1, 2021	<u>88,416</u>
CASH AND CASH EQUIVALENTS AT JUNE 30, 2022	<u>\$ 62,132</u>

Supplemental Disclosures:

Interest paid	None
Income Taxes paid	None

See Independent Accountant's Compilation Report