

# AGA West Michigan

## Statement of Financial Position

June 30, 2022

<b>Assets</b>	
Cash	\$ 6,472
Receivables	<u>345</u>
<b>Total assets</b>	<u><u>\$ 6,817</u></u>
<b>Liabilities</b>	
Accounts payable	<u>\$ 1,500</u>
<b>Net assets</b>	
Without donor restrictions:	
Undesignated	<u>5,317</u>
<b>Total liabilities and net assets</b>	<u><u>\$ 6,817</u></u>

The accompanying notes are an integral part of these financial statements.

These financial statements have not been subjected to an audit, review or compilation engagement, and no assurance is provided on them.

# AGA West Michigan

## Statement of Activities

For the Year Ended June 30, 2022

<b>Revenues</b>	
Membership dues	\$ 364
Educational event revenues:	
Day training events	<u>7,560</u>
<b>Total revenues</b>	<u>7,924</u>
<b>Expenses</b>	
Program services:	
Educational event expenses:	
Day training events	2,896
Management and general:	
Board stipends	1,400
AGA conferences	1,519
Scholarships	1,000
Contributions	430
Supplies and other - administrative	343
Meeting expenses	<u>115</u>
<b>Total expenses</b>	<u>7,703</u>
<b>Change in net assets</b>	221
Net assets, beginning of year	<u>5,096</u>
<b>Net assets, end of year</b>	<u>\$ 5,317</u>

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## AGA West Michigan

### Statement of Cash Flows

For the Year Ended June 30, 2022

#### Cash flows from operating activities

Change in net assets	\$	221
Changes in operating assets and liabilities which provided (used) cash:		
Receivables		(297)
Accounts payable		1,500
		<hr/>
<b>Net change in cash</b>		1,424
Cash, beginning of year		<hr/> 5,048
<b>Cash, end of year</b>	<b>\$</b>	<b><hr/><hr/>6,472</b>

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# AGA West Michigan

## Notes to Financial Statements

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Nature of Organization

AGA West Michigan Chapter (the "Chapter") is a chartered and independent chapter of the Association of Governmental Accountants (the "Association"). The Association's, as well as the Chapter's, mission is to support the careers and professional development of government finance professionals working in federal, state and local governments as well as the private sector and academia. The Chapter's revenues are derived principally from periodic educational events designed to accomplish the Chapter's mission, as well as, unrestricted contributions and membership dues. The Chapter is governed by a board of directors made up of local government employees and private sector practitioners in the government finance field.

#### Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the year. Actual results could differ from those estimates.

#### Basis of Presentation

Net assets and revenues are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

*Net Assets Without Donor Restrictions* - Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

*Net Assets With Donor Restrictions* - Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

The Chapter had no net assets with donor restrictions at June 30, 2022.

#### Cash

Cash consists of demand deposits in banks. The Chapter maintains demand deposits in banks that are insured by the Federal Deposit Insurance Corporation up to \$250,000. Management believes that the Chapter is not exposed to any significant interest rate or other risk on these deposits.

# AGA West Michigan

## Notes to Financial Statements

### Receivables

Receivable are stated at the amount management expects to collect from outstanding balances. Management believes that all amounts are fully collectible, thus no allowance for uncollectible amounts is recorded in the financial statements.

### Revenue Recognition

Revenue from membership dues and event fees qualifies as “exchange transactions” type revenue in accordance with *ASC Topic 958-605 Revenue Recognition*. Accordingly, revenues are recognized as dues become collectible and events are conducted, respectively.

Dues are paid to the Association when chapter members join or renew their membership and remitted to the local chapters on a quarterly basis. Dues are accrued as paid to the Association.

### Income Taxes

The Chapter is exempt from income tax under Section 501(c)(3) of the Internal Revenue Code. The Chapter has been classified as not a private foundation.

### Subsequent Events

In preparing these financial statements, the Chapter has evaluated, for potential recognition or disclosure, significant events or transactions that occurred during the period subsequent to June 30, 2022, the most recent balance sheet presented herein, through **Month //, 2021**, the date these financial statements were available to be issued.

## 2. RECEIVABLES

Receivables at June 30, 2022 consist of the following:

Membership dues	\$	95
Due from event participants		<u>250</u>
	\$	<u><u>345</u></u>

# AGA West Michigan

## Notes to Financial Statements

### 3. LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of statement of financial position date, comprise the following:

Cash	\$	6,472
Receivables		<u>345</u>
Financial assets available to meet cash needs for general expenditures within one year	\$	<u><u>6,817</u></u>



# AGA West Michigan

## Schedule of Program Activities

Day Training Events

For the Year Ended June 30, 2022

	AGA/GFOA Double Header	Governmental Accounting Training Series	Totals
<b>Event fees</b>			
Day training events	\$ 3,510	\$ 4,050	\$ 7,560
<b>Total event fees</b>	<u>3,510</u>	<u>4,050</u>	<u>7,560</u>
<b>Expenses</b>			
Program services:			
Event expenses	<u>2,371</u>	<u>525</u>	<u>2,896</u>
<b>Total expenses</b>	<u>2,371</u>	<u>525</u>	<u>2,896</u>
<b>Change in net assets from day training events</b>	<u>\$ 1,139</u>	<u>\$ 3,525</u>	<u>\$ 4,664</u>

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