

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

Financial Statements

June 30, 2024

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

June 30, 2024

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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 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, 2024

ASSETS

CURRENT ASSETS

Cash and Cash Equivalents	\$ 76,967
Accounts Receivable	4,278
Total Current Assets	<u>81,245</u>

TOTAL ASSETS **\$ 81,245**

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts Payable	\$ 3,942
Deferred Sponsorships	7,329
Total Current Liabilities	<u>11,271</u>

Net Assets Without Donor Restrictions 69,974

TOTAL LIABILITIES AND NET ASSETS **\$ 81,245**

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, 2024

REVENUES:

Corporate Sponsorships	\$ 9,807
Registration Fees	13,749
Membership Dues	22,476
Interest Income	39
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TOTAL REVENUES	\$ 46,071

EXPENSES:

Chapter Meetings	17,095
Networking Events	15,124
Membership Relations Materials	2,266
Food and Beverage	128
Website and Teleconference	412
Accounting Fees	1,700
Business Management	3,327
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TOTAL EXPENSES	40,052

EXCESS OF REVENUES OVER EXPENSES **\$ 6,019**

Northern Virginia Chapter Association of Government Accountants
Statement of Changes in Net Assets
For the Year Ended June 30, 2024

Net Assets Without Donor Restrictions

Beginning Balance at July 1, 2023	\$ 63,955
Excess of Revenues over Expenses	6,019
Ending Balance at June 30, 2024	<u>\$ 69,974</u>

See Independent Accountant's Compilation Report
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Northern Virginia Chapter Association of Government Accountants

Statement of Cash Flows

For the Year Ended June 30, 2024

CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of Revenues over Expenses		\$ 6,019
Adjustment to Reconcile Net Income to Net Cash Provided by Operating Activities		
Decrease in Accounts Receivable		6,509
Decrease in Accounts Payable		(12)
Decrease in Deferred Sponsorships		<u>(254)</u>
Net Cash Provided By Operating Activities		\$ 12,262
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>12,262</u>
Cash and Cash Equivalents at July 1, 2023		64,705
Cash and Cash Equivalents at June 30, 2024		<u><u>\$ 76,967</u></u>
SUPPLEMENTAL DISCLOSURES:		
Interest Paid	None	
Income Taxes Paid	None	

See Independent Accountant's Compilation Report