

**Northern Virginia Chapter
Association of Government Accountants**

Financial Statements

**For the Fiscal Years Ended
June 30, 2014 and June 30, 2013**

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ASK International, Inc.
Certified Public Accountants

Northern Virginia Chapter, Association of Government Accountants

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Certified Public Accountants

Independent Auditor's Report

To the Board of Directors

Northern Virginia Chapter, Association of Government Accountants

P.O. Box 23692

Washington, DC 20026-3692

We have audited the accompanying statement of financial position of the Northern Virginia Chapter, Association of Government Accountants (the Association), as of June 30, 2014 and June 30, 2013, and the related statements of activities, & net assets, and cash flows for the year then ended. These financial statements are the responsibility of the Association's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Northern Virginia Chapter, Association of Government Accountants, as of June 30, 2014 and June 30, 2013, and the results of their operations and their cash flows for the fiscal year then ended, in conformity with generally accepted accounting principles.

Sincerely,

A handwritten signature in black ink, appearing to read "Roger L. Guilliams".

Roger L. Guilliams, CPA

ASKi, Inc.

October 13, 2014

Northern Virginia Chapter, Association of Government Accountants
Statement of Financial Position
For the Fiscal Year Ended June 30,

	<u>2014</u>	<u>2013</u>
<u>ASSETS</u>		
Current Assets		
Cash and Cash Equivalents	\$ 93,630	\$ 87,882
Accounts Receivable	<u>8,580</u>	<u>13,195</u>
Total Current Assets	<u>102,210</u>	<u>101,077</u>
Total Assets	<u>\$ 102,210</u>	<u>\$ 101,077</u>
 <u>LIABILITIES & EQUITY</u>		
Current Liabilities		
Accounts Payable	<u>3,765</u>	<u>\$ 5,704</u>
Total Current Liabilities	<u>3,765</u>	<u>5,704</u>
Total Liabilities	<u>3,765</u>	<u>5,704</u>
Net Assets		
Unrestricted Net Assets	<u>98,445</u>	<u>95,373</u>
Total Net Assets	<u>98,445</u>	<u>95,373</u>
Total Liabilities and Net Assets	<u>\$ 102,210</u>	<u>\$ 101,077</u>

The accompanying notes to the financial statements are an integral part of this statement.

Northern Virginia Chapter, Association of Government Accountants
Statement of Activities & Net Assets
For the Fiscal Year Ended June 30,

	<u>2014</u>	<u>2013</u>
Revenue		
Contributions	\$ 35,000	\$ 40,420
Registration Fees	11,144	8,062
Membership Dues	10,750	13,508
Fundraising – Raffle Proceeds	371	309
Other Income – Interest	<u>59</u>	<u>321</u>
Total Revenue	<u>57,324</u>	<u>62,620</u>
Expenditures		
Food and Beverage	28,020	22,711
Facilities Rental	11,793	12,543
Speaker Fees	500	426
Registration Charges	0	0
Scholarships	1,000	2,000
Credit Card Processing Fees	0	588
Website, Teleconference	239	243
Printing, Copying and Other Costs	0	881
Supplies	302	234
Bank Fees	53	10
Travel	0	196
Accounting Fees	2,650	2,250
Program Expenses	4,194	4,135
Postage & Mailing Service	192	0
Cash Awards and Grants	0	1,000
Charitable Contributions	3,892	5,381
Course Materials	<u>1,417</u>	<u>1,482</u>
Total Expenditures	<u>54,252</u>	<u>54,080</u>
Excess of Receipts over Expenditures	3,072	8,540
Net Assets at the beginning of the year	<u>95,373</u>	<u>86,833</u>
Net Assets at the end of the year	\$ <u>98,445</u>	\$ <u>95,373</u>

The accompanying notes to the financial statements are an integral part of this statement.

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

	<u>2014</u>	<u>2013</u>
Net Income	\$ 3,072	\$ 8,540
Cash Flow from Operating Activities		
Decrease (Increase) in Accounts Receivable	4,615	(7,011)
Increase (Decrease) in Accounts Payable	(1,939)	(5,691)
Net Cash Provided by Operating Activities	<u>5,748</u>	<u>(4,162)</u>
Net Cash Increase (Decrease) for the period:	5,748	(4,162)
Cash and cash equivalents at the beginning of the period	<u>87,882</u>	<u>92,044</u>
Cash and cash equivalents at the end of the period	<u>\$ 93,630</u>	<u>\$ 87,882</u>

The accompanying notes to the financial statements are an integral part of this statement.

Northern Virginia Chapter, Association of Government Accountants
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2014

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

The Northern Virginia Chapter, Association of Government Accountants (NOVAGA) is a nonprofit corporation that was granted a charter under the Association of Government Accountants and formed under the laws of the Commonwealth of Virginia in June 1969, with a purpose to serve professionals in the government financial management community by providing quality education, fostering professional development and certification, and supporting standards and research to advance government accountability.

Basis of Accounting

The financial statements of NOVAGA have been prepared on the accrual basis of accounting. Revenue is recorded when earned, not necessarily when received and expenses are recorded when incurred, not necessarily when paid.

Basis of Presentation

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Statements of Financial Accounting Standards (SFAS) No. 117, *Financial Statements for Not-for-Profit Organizations*. Under SFAS No. 117, the Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets temporarily restricted net assets and permanently restricted net assets.

Cash and Cash Equivalents

For purposes of the statement of cash flows, NOVAGA considers cash in certificates of deposit, checking and money market accounts with a liquid maturity to be cash equivalents.

As of June 30th, 2014, the cash balances were:

Wells Fargo Cash Checking -	\$ 37,164.97
Wells Fargo Money Market -	\$ 50,839.48
Wells Fargo Certificate of Deposit -	\$ 5,626.03

Federal Income Taxes

NOVAGA is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code. This allows an organization to be exempt, if it operates exclusively to promote social welfare. NOVAGA has no income subject to taxation as unrelated business income.

Use of Estimates

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

NOTE 2 - REVENUE

Revenue from unrestricted contributions is recognized when pledged. NOVAGA reports gifts of cash and other assets as temporarily restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Donor restricted contributions, whose restrictions are met in the same reporting period, are reported as unrestricted support.

For Fiscal Year 2014, there are no temporarily or permanently restricted activities.

Revenue from contracts is recognized as the related qualifying expenses are incurred. Revenue is deferred when funds are received but not yet expended for the contractual purpose.

NOTE 3 - CONCENTRATION OF CREDIT RISK

NOVAGA maintains bank accounts at an institution that is insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000.