

NORTH CAROLINA  
NATIONAL GUARD ASSOCIATION

FINANCIAL STATEMENTS

JUNE 30, 2021 AND JUNE 30, 2020

DRAFT

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NORTH CAROLINA  
NATIONAL GUARD ASSOCIATION  
STATEMENTS OF FINANCIAL POSITION  
JUNE 30, 2021 AND JUNE 30, 2020

	<u>JUNE 30,</u> <u>2021</u>	<u>JUNE 30,</u> <u>2020</u>
<b>CURRENT ASSETS</b>		
Cash	\$ 975,073	\$ 1,032,260
Marketable securities	3,899,739	2,983,487
Security deposit refund receivable	-	25,000
Total Current Assets	<u>4,874,812</u>	<u>4,040,747</u>
 <b>PROPERTY AND EQUIPMENT, NET</b>		
	<u>101,045</u>	<u>110,058</u>
Total Assets	<u>\$ 4,975,857</u>	<u>\$ 4,150,805</u>
 <b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Insurance premiums payable	\$ 48,196	\$ 60,190
Accrued absences payable	22,996	24,837
Accounts payable	545	13,255
Notes payable - PPP loan	-	39,004
Total Current Liabilities	<u>71,737</u>	<u>137,286</u>
 <b>NET ASSETS</b>		
Without Donor Restrictions	4,904,120	4,013,519
With Donor Restrictions	<u>-</u>	<u>-</u>
Total Liabilities and Net Assets	<u>\$ 4,975,857</u>	<u>\$ 4,150,805</u>

No assurance is provided on these financial statements.

NORTH CAROLINA  
NATIONAL GUARD ASSOCIATION  
STATEMENTS OF CASH FLOWS - INDIRECT METHOD  
YEARS ENDED JUNE 30, 2021 AND JUNE 30, 2020

	<u>YEAR ENDED JUNE 30, 2021</u>	<u>YEAR ENDED JUNE 30, 2020</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in Unrestricted Net Assets	\$ 890,601	\$ 94,030
Adjustments to Reconcile Change in Unrestricted Assets to Net Cash Provided by Operating Activities:		
Depreciation	9,013	6,149
Decrease (Increase) in accounts receivable	25,000	(25,000)
Increase (Decrease) in accrued absences payable	(1,841)	(3,730)
Increase (Decrease) in employee withholdings payable	-	(4,139)
Increase (Decrease) in accounts payable	(12,710)	13,255
Increase (Decrease) in insurance premiums payable	(11,994)	3,662
Increase (Decrease) in notes payable	(39,004)	39,004
Net realized (gain) loss on investments	(66,284)	22,282
Net unrealized (gain) loss on investments	<u>(644,168)</u>	<u>39,475</u>
Net Cash Provided (Used) by Operating Activities	<u>148,613</u>	<u>184,988</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of investments	365,106	643,767
Capital expenditures	-	(23,184)
Purchase of investments	<u>(570,906)</u>	<u>(867,420)</u>
Net Cash Provided (Used) by Investing Activities	<u>(205,800)</u>	<u>(246,837)</u>
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>(57,187)</b>	<b>(61,849)</b>
<b>CASH AT BEGINNING OF YEAR</b>	<u><b>1,032,260</b></u>	<u><b>1,094,109</b></u>
<b>CASH AT END OF YEAR</b>	<u><b>\$ 975,073</b></u>	<u><b>\$ 1,032,260</b></u>

No assurance is provided on these financial statements.

NORTH CAROLINA  
NATIONAL GUARD ASSOCIATION

SUPPLEMENTARY SCHEDULES  
OF SELECTED ACTIVITIES

YEARS ENDED JUNE 30, 2021 AND  
JUNE 30, 2020

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NORTH CAROLINA NATIONAL GUARD ASSOCIATION  
 SUPPLEMENTARY SCHEDULES OF SELECTED ACTIVITIES  
 YEARS ENDED JUNE 30, 2021 AND JUNE 30, 2020

	YEAR ENDED JUNE 30, <u>2021</u>	YEAR ENDED JUNE 30, <u>2020</u>
	WITHOUT DONOR RESTRICTIONS	WITHOUT DONOR RESTRICTIONS
<b>REVENUES</b>		
Insurance Program		
Insurance Premiums	\$ 665,617	\$ 685,079
Administrative Fee	221,872	228,360
Experience Refund	129,257	203,448
Commissions	<u>24,774</u>	<u>22,550</u>
Total Insurance Program	<u>1,041,520</u>	<u>1,139,437</u>
Member Dues and Contributions		
Life Dues	3,831	8,379
Corporate Dues	1,000	8,294
Annual Dues	2,832	379
Legacy Bridge Program	-	-
Total Member Dues	<u>7,663</u>	<u>17,052</u>
Magazine Income		
Advertising Income	-	24,550
Subscriptions	<u>-</u>	<u>478</u>
Total Magazine Income	<u>-</u>	<u>25,028</u>

No assurance is provided on these Supplementary Schedules of Selected Activities.

NORTH CAROLINA NATIONAL GUARD ASSOCIATION  
 SUPPLEMENTARY SCHEDULES OF SELECTED ACTIVITIES  
 YEARS ENDED JUNE 30, 2021 AND JUNE 30, 2020

	YEAR ENDED JUNE 30, <u>2021</u>	YEAR ENDED JUNE 30, <u>2020</u>
EXPENSES	WITHOUT DONOR RESTRICTIONS	WITHOUT DONOR RESTRICTIONS
Group Life Insurance Program		
Insurance Premium Expense	665,617	685,079
Insurance - Volunteer Network	3,684	-
Electronic Transfers	2,353	1,342
Retiree Network Fees	-	4,811
Adjustments & Discounts - Annual Premiums	-	124
Total Group Life Insurance Program	<u>671,654</u>	<u>691,356</u>
Employee Services		
Administrative Salaries	176,505	179,726
Health/Life/Dental/Disability Insurance	17,323	16,236
Employer Payroll Taxes - FICA	13,694	13,946
Retirement Plan	12,529	11,688
Employee Longevity Pay	4,343	2,578
Workers Compensation Insurance	1,739	583
Unemployment Taxes	220	200
Employee Educational Program	187	730
Compensated Absences	(1,840)	(3,730)
Total Employee Services	<u>224,700</u>	<u>221,957</u>
Building & Grounds		
Repairs & Maintenance	32,763	26,236
Real Estate Insurance & Taxes	12,131	11,907
Utilities	3,798	4,310
Grounds Maintenance & Landscaping	3,195	2,246
Trash Collection/Janitorial	2,534	3,030
Security Monitor Fee	720	855
Landscaping Improvements	-	160
Total Building & Grounds	<u>55,141</u>	<u>48,744</u>

No assurance is provided on these Supplementary Schedules of Selected Activities.