

NCNGA

Financial Notes – FYE June 30, 2021

I. Good Year Financially:

Income FYE 6-30-20: \$ 94,030

Income FYE 6-30-21: \$ 890,602

Primary reason: Investment Income approximately \$800,000

Other reasons:

-Insurance Program: \$ 370,000

-PPP Loan Forgiveness: \$ 39,000

2. Insurance Program Dipped Slightly

See Trend Analysis

3. Other Items to Note

-First Year Financial Statements NOT a Review

-Prepared Under Same Standards for Presentation

-Any taxable income offset by Net Operating Losses carried forward

-As of 6-30-20: US: \$ 824,688

NC: \$ 589,498

-Expenses remain steady

NCNGA  
TREND AND RATIO ANALYSIS

	2021	2020	2019	2018
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
Cash	\$ 975,073	\$ 1,032,261	\$ 1,094,109	\$ 1,248,956
Inventories	-	-	-	-
Accounts receivable	-	-	-	-
Prepaid convention expenses	-	25,000	-	-
Security deposit refund receivable	3,899,739	2,983,487	2,821,592	2,283,925
Marketable securities	4,874,812	4,040,747	3,915,701	3,532,881
Total Current Assets	<u>101,045</u>	<u>110,058</u>	<u>93,022</u>	<u>87,383</u>
Property and Equipment, net of accumulated depreciation	\$ 4,975,857	\$ 4,150,805	\$ 4,008,723	\$ 3,620,264
Total Assets	<u>\$ 5,076,902</u>	<u>\$ 5,260,863</u>	<u>\$ 4,101,745</u>	<u>\$ 3,707,647</u>
<b>LIABILITIES AND NET ASSETS</b>				
<b>CURRENT LIABILITIES</b>				
Accounts payable and accrued expenses	\$ 545	\$ 52,259	\$ -	\$ 106,549
Accrued absences payable	22,996	24,837	28,567	18,441
Other current liabilities	48,196	60,190	60,667	-
Total Current Liabilities	<u>71,737</u>	<u>137,286</u>	<u>89,234</u>	<u>124,990</u>
NET ASSETS	4,904,120	4,013,519	3,919,489	3,495,274
Unrestricted:				
Undesignated	4,904,120	4,013,519	3,919,489	3,495,274
Designated: set-aside funds	-	-	-	-
Total Net Assets	<u>4,904,120</u>	<u>4,013,519</u>	<u>3,919,489</u>	<u>3,495,274</u>
Total Liabilities and Net Assets	<u>\$ 5,076,902</u>	<u>\$ 5,260,863</u>	<u>\$ 4,101,745</u>	<u>\$ 3,707,647</u>

NCNGA TREND ANALYSIS

	2021	2020	2019	2018
<b>REVENUES, GAINS AND OTHER SUPPORT</b>				
Insurance program	\$ 1,041,520	\$ 1,139,437	\$ 1,314,998	\$ 1,142,470
Interest income	1,040	5,463	7,375	6,269
Dividend income	83,060	93,799	85,789	76,578
Convention receipts	-	15,821	39,453	46,792
Miscellaneous	91,440	11,558	16,399	22,325
Member dues	7,663	17,052	36,774	59,848
Rental income	13,700	9,375	8,300	5,800
Magazine income	2,409	25,028	30	2,390
Net realized gain (loss) on disposal of equipment	-	-	-	-
Net realized gain (loss) on investments	66,284	(39,475)	25,193	44,939
Net unrealized gain (loss) on investments	658,918	(22,282)	46,989	34,862
<b>Total Unrestricted Revenues, Gains and Other Support</b>	<b>1,966,034</b>	<b>1,255,776</b>	<b>1,581,300</b>	<b>1,442,273</b>
<b>EXPENSES</b>				
Group life insurance program	671,654	691,356	714,219	766,787
Employee services	222,859	221,957	218,728	262,149
Magazine	44,640	49,154	24,564	34,754
Building and grounds	55,141	48,744	40,248	33,273
Depreciation	9,013	6,149	6,355	6,971
Convention expenses	584	28,033	52,101	49,071
Administrative	27,663	46,377	36,217	26,342
Travel	4,984	10,774	25,294	13,889
Association programs	5,961	4,486	17,115	27,371
Unit representative programs	-	-	868	-
Investment expenses	14,750	13,089	11,428	10,445
Professional services	4,975	26,672	6,297	8,421
Contributions paid	-	10,000	-	-
National conference contribution	-	-	-	-
External support	10,450	-	1,550	5,389
Office equipment maintenance/rental	2,760	4,409	2,100	10,938
Insurance policies	-	382	-	-
Penalties	-	164	-	-
<b>Total Unrestricted Expenses</b>	<b>1,075,434</b>	<b>1,161,746</b>	<b>1,157,084</b>	<b>1,255,800</b>
Change in Unrestricted Net Assets	890,600	94,030	424,216	186,473
Unrestricted Net Assets at Beginning of Year	4,013,520	3,919,490	3,495,274	3,308,801
Cumulative Effect of Error Correction	-	-	-	-
<b>Unrestricted Net Assets at End of Year</b>	<b>\$ 4,904,120</b>	<b>\$ 4,013,520</b>	<b>\$ 3,919,490</b>	<b>\$ 3,495,274</b>

NOT A FINANCIAL STATEMENT; FOR INTERNAL USE BY CPA ONLY