

# Ohio Government Finance Officers Association

Financial Statements

For the Years Ended  
December 31, 2023 and 2022



**DGPerry**  
CPAs + Advisors

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## Independent Auditors' Report

To the Board of Directors  
of Ohio Government Finance Officers Association

### Opinion

We have audited the accompanying financial statements of Ohio Government Finance Officers Association (a nonprofit organization), which comprise the statements of financial position as of December 31, 2023 and 2022, and the related statements of activities and changes in net assets, cash flows, and functional expenses for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Ohio Government Finance Officers Association as of December 31, 2023 and 2022, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Ohio Government Finance Officers Association and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Ohio Government Finance Officers Association's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Ohio Government Finance Officers Association's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Ohio Government Finance Officers Association's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.



Dublin, OH  
July 30, 2024

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# Ohio Government Finance Officers Association

## Statements of Financial Position December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<b>Assets</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 112,980	\$ 107,644
Accounts receivable	-	20,475
Prepaid expenses	6,399	19,967
Investments	<u>282,483</u>	<u>279,109</u>
<b>Total Assets</b>	<u><u>\$ 401,862</u></u>	<u><u>\$ 427,195</u></u>
<b>Liabilities and Net Assets</b>		
<b>Current Liabilities</b>		
Deferred revenue	<u>\$ 37,605</u>	<u>\$ 36,395</u>
<b>Total Liabilities</b>	<u>37,605</u>	<u>36,395</u>
<b>Net Assets</b>		
Without donor restrictions	320,757	379,800
With donor restrictions	<u>43,500</u>	<u>11,000</u>
Total Net Assets	<u>364,257</u>	<u>390,800</u>
<b>Total Liabilities and Net Assets</b>	<u><u>\$ 401,862</u></u>	<u><u>\$ 427,195</u></u>

See Independent Auditors' Report and Notes to the Financial Statements.

# Ohio Government Finance Officers Association

## Statements of Activities and Changes in Net Assets For the Years Ending December 31, 2023 and 2022

	2023	2022
<b>Changes in Net Assets Without Donor Restrictions</b>		
Revenues and gains		
Conference	\$ 143,265	\$ 143,075
Membership dues	63,610	66,595
Corporate sponsorship	141,500	135,500
Seminars	25,228	13,752
Investment return	10,290	(12,027)
Other income	540	-
Net assets released from restrictions	11,000	16,500
 Total revenues and gains without donor restrictions	 395,433	 363,395
Expenses		
Program services		
Conference	290,197	226,673
Seminars	51,684	42,214
Member services	71,593	69,223
Administrative	41,002	36,255
 Total expenses	 454,476	 374,365
 Increase (decrease) in net assets without donor restrictions	 (59,043)	 (10,970)
 <b>Changes in Net Assets With Donor Restrictions</b>		
Corporate sponsorship	43,500	11,000
Net assets released from restrictions	(11,000)	(16,500)
 Increase (decrease) in net assets with donor restrictions	 32,500	 (5,500)
 <b>Decrease in Net Assets</b>	 (26,543)	 (16,470)
 <b>Net Assets, Beginning</b>	 390,800	 407,270
 <b>Net Assets, Ending</b>	 \$ 364,257	 \$ 390,800

See Independent Auditors' Report and Notes to the Financial Statements.

# Ohio Government Finance Officers Association

## Statements of Cash Flows For the Years Ended December 31, 2023 and 2022

	2023	2022
<b>Cash Flows from Operating Activities</b>		
(Decrease) increase in net assets	\$ (26,543)	\$ (16,470)
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Net realized and unrealized (gains) losses on investments	(3,374)	17,404
(Increase) decrease in operating assets:		
Accounts receivable	20,475	(20,475)
Prepaid expenses	13,568	(368)
Increase (decrease) in operating liabilities		
Deferred revenue	1,210	(5,235)
	5,336	(25,144)
Net Cash Provided (Used) by Operating Activities		
<b>Cash Flows from Investing Activities</b>		
Proceeds from maturity of certificates of deposit	100,000	50,000
Purchase of certificates of deposit	(100,000)	(45,000)
Net Cash Provided (Used) by Investing Activities	-	5,000
Net Increase (Decrease) in Cash	5,336	(20,144)
<b>Beginning Cash Balance</b>	<b>107,644</b>	<b>127,788</b>
<b>Ending Cash Balance</b>	<b>\$ 112,980</b>	<b>\$ 107,644</b>
Supplemental disclosures of cash flow information:		
Cash paid during the year for:		
Interest	\$ -	\$ -
Income taxes	\$ -	\$ -

See Independent Auditors' Report and Notes to the Financial Statements.

## Ohio Government Finance Officers Association

Statements of Functional Expenses  
For the Years Ended December 31, 2023 and 2022

	2023					2022					
	Program Services			Supporting Services		Program Services			Supporting Services		
	Conference	Seminars	Member Services	Administration	Total	Conference	Seminars	Member Services	Administration	Total	
Administrative fees	\$ 19,669	\$ 19,669	\$ 39,337	\$ 19,669	\$ 98,344	0	\$ 18,912	\$ 18,912	\$ 37,825	\$ 18,912	\$ 94,562
Staff expenses	250	250	499	250	1,249	0	368	368	735	368	1,838
Board meetings	-	-	-	6,939	6,939	0	-	-	-	3,537	3,537
Accounting	-	-	-	8,055	8,055	0	-	-	-	7,510	7,510
Dues and subscriptions	-	-	-	225	225	0	-	-	-	225	225
Insurance	-	-	-	1,844	1,844	0	-	-	-	1,610	1,610
Office supplies	-	-	-	2,569	2,569	0	-	-	-	2,460	2,460
Postage	-	-	-	57	57	0	-	-	-	51	51
Printing	724	1,166	-	63	1,953	0	975	3,019	-	176	4,170
Telephone	-	-	-	1,133	1,133	0	-	-	-	1,126	1,126
Zoom	422	447	-	78	947	0	756	802	-	140	1,698
Legislative expense	-	-	350	-	350	0	-	-	600	-	600
Newsletter	-	-	587	-	587	0	-	-	587	-	587
Website	-	-	9,964	-	9,964	0	-	-	5,278	-	5,278
Scholarship expense	-	-	2,645	-	2,645	0	-	-	3,891	-	3,891
Education committee	462	462	-	-	924	0	401	401	-	-	801
National meetings	-	-	17,698	-	17,698	0	-	-	20,346	-	20,346
Audio/visual	19,979	1,477	-	-	21,456	0	26,023	128	-	-	26,151
Exhibit expenses	-	-	-	-	-	0	2,069	-	-	-	2,069
Hotel/facility rental	-	7,452	-	-	7,452	0	-	5,498	-	-	5,498
Meals/breaks	136,536	14,578	-	-	151,114	0	93,714	6,029	-	-	99,743
Speaker fees	16,061	4,111	-	-	20,172	0	12,001	2,417	-	-	14,418
Staff/officers expense	3,075	-	-	-	3,075	0	-	-	-	-	-
Supplies	5,607	74	-	-	5,681	0	10,875	3,004	-	-	13,880
Continuing education	25	-	-	-	25	0	50	-	-	-	50
Awards/prizes	1,438	-	-	-	1,438	0	1,520	-	-	-	1,520
Welcome reception	41,723	-	-	-	41,723	0	26,779	-	-	-	26,779
Presidents reception	24,867	-	-	-	24,867	0	17,509	-	-	-	17,509
Hospitality/host committee	2,368	-	-	-	2,368	0	1,881	-	-	-	1,881
CPA training	3,975	-	-	-	3,975	0	4,284	-	-	-	4,284
Mobile app	7,024	-	-	-	7,024	0	3,599	-	-	-	3,599
Credit card charges	5,992	1,998	-	-	7,990	0	4,907	1,636	-	-	6,543
Bank charges	-	-	-	120	120	0	-	-	-	140	140
Miscellaneous	-	-	513	-	513	0	50	-	(39)	-	11
<b>Total expenses</b>	<b>\$ 290,197</b>	<b>\$ 51,684</b>	<b>\$ 71,593</b>	<b>\$ 41,002</b>	<b>\$ 454,476</b>	<b>\$ 226,673</b>	<b>\$ 42,214</b>	<b>\$ 69,223</b>	<b>\$ 36,255</b>	<b>\$ 374,365</b>	

See Independent Auditors' Report and Notes to the Financial Statements.

# Ohio Government Finance Officers Association

Notes to the Financial Statements  
For the Years Ended December 31, 2023 and 2022

## Note A - Summary of Significant Accounting Policies

### Organization and Business Activity

The Ohio Government Finance Officers Association (the "Association") is a not-for-profit association chartered on November 20, 1987. Its purpose is to provide educational materials, seminars, and conferences to government financial officers in Ohio. Thus changes in the economy of the Ohio area possibly would impact the amount of dues received or attendance to these activities.

### Basis of Accounting

The financial statements of the Association have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables, and other liabilities.

### Recently Adopted Accounting Standards

#### Allowance for Credit Losses

In June 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standard Codification (ASC) 326 Financial Instruments - Credit Losses which significantly changed how entities measure credit losses for most financial assets and certain other instruments that aren't measured at fair value through net income. The most significant change in this standard is a shift from the incurred loss model to an expected loss model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing an entity's exposure to credit risk and the measurement of credit losses. The Association adopted the standard effective January 1, 2023. The impact of the adoption was not considered material to the financial statements and primarily resulted in new and enhanced disclosures only.

#### Financial Statement Presentation

The financial statements are presented in accordance with the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958 dated August 2016, and the provisions of the American Institute of CPA's (AICPA) "Audit and Accounting Guide for Not-for-Profit Organizations" (the "Guide").

Under the provisions of the Guide, net assets and revenues, and gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Association and changes therein are classified as follows:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expensed for any purpose in performing the primary objectives of the Association. The Association's board may designate assets without restrictions for specific operational purposes from time to time.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Association or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in to perpetuity. When donor restrictions are met by action or the passage of time the assets are moved into net assets without donor restrictions.

#### Use of Estimates in the Preparation of Financial Statements

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, and the disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates

# Ohio Government Finance Officers Association

Notes to the Financial Statements  
For the Years Ended December 31, 2023 and 2022

## Note A - Summary of Significant Accounting Policies (continued)

### **Cash and Cash Equivalents**

The Company considers all highly liquid debt instruments purchased with a maturity of six months or less to be cash equivalents.

### **Accounts Receivable**

Accounts receivables are carried at their estimated collectible amounts. Credit is generally extended on a short-term basis; thus, receivables do not bear interest.

### **Allowance for Credit Losses**

The allowance for credit losses is calculated on a pooled basis where similar risk characteristics exist. Receivables are evaluated individually when they do not share similar risk characteristics which could exist in circumstances where amounts are considered at risk or uncollectible. The allowance is derived from a review of the Association's historical losses and is adjusted for management's assessment of current conditions, reasonable and supportable forecasts regarding future events, and any other factors deemed relevant by the Association. The Association believes historical loss information is a reasonable starting point in which to calculate the expected allowance for credit losses as the Association's customers have remained constant since the Company's inception. Management has determined that the allowance for credit losses is not material to the financial statements, and therefore the allowance for credit losses is \$0 at December 31, 2023 and 2022, respectively.

The Association writes off receivables as a deduction from the allowance for credit losses when there is information that indicates the debtor is facing significant financial difficulty and there is no possibility of recovery. If any recoveries are made from any accounts previously written off, they will be recognized as income or an offset to credit loss expense in the year of recovery, in accordance with the entity's accounting policy election. The amount of credit loss expense was \$0 for the year ending December 31, 2023.

### **Investments**

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Purchases and sales of securities and interest income are recorded on the accrual basis. See Note C for discussion of fair value measurements.

### **Deferred Revenue**

Deferred revenue consists of income from membership dues received from members prior to the year to which they related. The revenue is recognized over the periods to which the dues relate.

### **Revenue Recognition From Members and Customers**

#### *Membership Dues Revenue*

Revenue from contracts with members for annual dues is reported at the amount that reflects the consideration to which the Association expects to be entitled in exchange for providing membership to its members. Revenue is recognized as performance obligations are satisfied, which is ratably over the membership term. Membership dues are nonrefundable. Generally, the Association bills members annually on November 1.

#### *Educational Activities and Membership Services Revenue*

Educational activities and membership services revenue received is not recognized as revenues until the revenue is earned, which is when the activities or services are provided, and the Association does not believe it is required to provide additional activities or services.

# Ohio Government Finance Officers Association

Notes to the Financial Statements  
For the Years Ended December 31, 2023 and 2022

## Note A - Summary of Significant Accounting Policies (continued)

### Recognition of Donor Restricted Contributions

Support that is restricted by the donor is reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the support is received. All other donor-restricted support is reported as an increase in net assets with donor restrictions depending on the nature of the restriction. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

### Federal Income Tax

The Association is exempt from federal income taxes under Internal Revenue Code, Section 501(c)(6).

### Cost Allocation

The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include administrative fees, which are allocated on the basis of estimates of time and effort.

## Note B - Investments

Long-term investments are stated at fair value and consist of certificates of deposit.

## Note C - Investments at Fair Value Measurements

FASB ASC Topic 820 *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of value hierarchy under FASB ASC Topic 820 are described as follows:

### Level 1 Fair Value Measurements

Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

### Level 2 Fair Value Measurements

Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are delivered principally from or corroborated by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

# Ohio Government Finance Officers Association

Notes to the Financial Statements  
For the Years Ended December 31, 2023 and 2022

## Note C - Investments at Fair Value Measurements (continued)

### Level 3 Fair Value Measurements

Inputs to the valuation methodology are unobservable and significant to the fair value measurements. The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used to maximize the use of observable inputs and minimize the use of unobservable measurements.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at December 31, 2023 and 2022.

Certificate of deposit: Valued at fair value.

The preceding method described may produce fair value calculations that may not be indicative of net realizable value or reflective of future values. Furthermore, although the plan believes its valuation is appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value could result in a different fair value measurement at the reporting date.

<b><u>Assets at Fair Value as of December 31, 2023</u></b>				
	Level 1	Level 2	Level 3	Total
Certificates of deposit	\$ -	\$ 282,483	\$ -	\$ 282,483
Total assets in fair value hierarchy	\$ -	\$ 282,483	\$ -	282,483
Investments valued at NAV		-	-	-
Investments at fair value				\$ 282,483
<b><u>Assets at Fair Value as of December 31, 2022</u></b>				
	Level 1	Level 2	Level 3	Total
Certificates of deposit	\$ -	\$ 279,109	\$ -	\$ 279,109
Total assets in fair value hierarchy	\$ -	\$ 279,109	\$ -	279,109
Investments measured at NAV				-
Investments at fair value				\$ 279,109

# Ohio Government Finance Officers Association

Notes to the Financial Statements  
For the Years Ended December 31, 2023 and 2022

## Note D - Net Assets With Donor Restrictions

The detail of the Association's net asset categories are as follows for years ending December 31:

	<u>2023</u>	<u>2022</u>
Without donor restrictions:		
Undesignated	\$ 107,376	\$ 168,281
Board designated reserve	<u>213,381</u>	<u>211,519</u>
Total without donor restrictions	\$ 320,757	\$ 379,800
With donor restrictions:		
For subsequent year's activity:		
Corporate sponsorships	<u>43,500</u>	<u>11,000</u>
Total net assets	<u>\$ 364,257</u>	<u>\$ 390,800</u>

## Note E - Net Assets Released From Restrictions

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes specified by donors during the years ending December 31:

	<u>2023</u>	<u>2022</u>
Expiration of time restriction:		
Corporate sponsorships	<u>\$ 11,000</u>	<u>\$ 16,500</u>

## Note F - Concentrations

The Association receives approximately 39% of its total revenues from attendees of conferences, seminars, and outings, approximately 43% from corporate sponsorships, and approximately 15% from membership dues from members in Ohio. A reduction in attendance to these activities or membership numbers, although not anticipated, could adversely affect the operations and financial position of the Ohio Government Finance Officers Association.

### Credit Risk

Financial instruments, which potentially subject the Association to concentration of credit risk, consist of cash. The Association maintains cash in accounts with one financial institution in an amount, which, at times, may be in excess of the Federal Deposit Insurance Corporation (FDIC) insurance limit. The accounts are insured by the FDIC up to \$250,000 at December 31, 2023 and 2022.

### Investment Risk

The Association maintains a major portion of its funds in investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risks associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the investment balances in the statement of financial position.

# Ohio Government Finance Officers Association

Notes to the Financial Statements  
For the Years Ended December 31, 2023 and 2022

## Note G - Commitments

The Association has entered into an agreement with Accent on Management, Inc. Under the terms of the agreement, Accent on Management, Inc. is to provide staff and clerical services in the broad categories of telephone and written communications, membership development and records maintenance, financial management, publications, and meeting management. The annual fee for these services was \$98,344 and \$94,562 for the years ended December 31, 2023 and 2022, respectively. The contract may be terminated by either party upon 60 days advance notice.

The Association has entered into a contract for its 2024 Annual Convention. This contract is with the Hilton Cincinnati Netherland Plaza. If the Association canceled the contract, it could be liable for amounts ranging from 20% of peak night room and tax revenue to 70% room and tax revenue. Management does not expect to incur any losses as a result of this contract.

The Association has entered into a contract for its 2025 Annual Convention. This contract is with the Hilton Columbus at Easton. If the Association canceled the contract, it could be liable for amounts ranging from 40% of peak night room and tax revenue to 100% room and tax revenue. Management does not expect to incur any losses as a result of this contract.

The Association has entered into a contract for its 2026 Annual Convention. This contract is with the Hilton Cleveland Downtown. If the Association canceled the contract, it could be liable for amounts ranging from 40% of peak night room and tax revenue to 80% room and tax revenue. Management does not expect to incur any losses as a result of this contract.

## Note H - Liquidity and Availability of Financial Assets

The following reflects the Association's financial assets as of the statement of financial position date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the statement of financial position date. Donor-restricted amounts that are available for use within one year for general purposes include the corporate sponsorships.

	<u>2023</u>	<u>2022</u>
Financial assets at year-end	\$ 395,463	\$ 356,753
Less those unavailable for general expenditures within one year	<u>-0-</u>	<u>-0-</u>
Financial assets available to meet cash needs for general expenditure within one year	<u>\$ 395,463</u>	<u>\$ 356,753</u>

As part of the Association's liquidity management, it invests cash in excess of near-term requirements in investments, typically certificates of deposit.

## Note I - Subsequent Events

The Association has evaluated subsequent events through July 30, 2024, the date the financial statements were available to be issued.

FS-03.01

[Edit](#)

# CX-13:Nonprofit Organization Disclosure Checklist

Client Name: OHIO GOVERNMENT FINANCE OFFICE

Engagement Name: 2023 Audit

Financial Statement Date: 12/31/2023

## Update Information

This checklist has been updated through December 15, 2023, and is current through ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. For a list of subsequent standards with disclosure requirements, visit [tax.thomsonreuters.com/en/checkpoint/ppc-disclosure-checklist-update-information](https://tax.thomsonreuters.com/en/checkpoint/ppc-disclosure-checklist-update-information).

## Disclosure Topics

<input type="checkbox"/>	<b>Nonprofit Organization Disclosure Checklist</b>	
<input type="checkbox"/>	<b>Part I—Most Frequent Disclosures for Nonprofit Organizations</b>	
<input type="checkbox"/>	<b>Statement of Financial Position</b>	
<input checked="" type="checkbox"/>	<b>Classification of Assets and Liabilities</b>	
<input checked="" type="checkbox"/>	<b>Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents</b>	
<input type="checkbox"/>	<b>Notes, Loans, Accounts, and Contributions Receivable</b>	
<input checked="" type="checkbox"/>	<b>Receivables—General</b>	
<input type="checkbox"/>	<b>Contributions Receivable (Promises to Give)</b>	
<input checked="" type="checkbox"/>	<b>Loans and Trade Receivables</b>	
<input type="checkbox"/>	<b>Financing Receivables</b>	
<input type="checkbox"/>	<b>Receivables—Other</b>	
<input type="checkbox"/>	<b>Credit Losses on Financial Instruments Measured at Amortized Cost—For Years Beginning after December 15, 2022</b>	
<input type="checkbox"/>	<b>Credit Quality Information</b>	
<input checked="" type="checkbox"/>	<b>Allowance for Credit Losses</b>	
<input type="checkbox"/>	<b>Past Due Status</b>	
<input type="checkbox"/>	<b>Nonaccrual Status</b>	

<input type="checkbox"/>	<b>Collateral-dependent Financial Assets</b>	<input type="text"/>
<input type="checkbox"/>	<b>Off-balance-sheet Credit Exposures</b>	<input type="text"/>
<input type="checkbox"/>	<b>Additional Disclosures</b>	<input type="text"/>
<input checked="" type="checkbox"/>	<b>Transition Disclosures</b>	<input type="text"/>
<input type="checkbox"/>	<b>Inventories</b>	<input type="text"/>
<input checked="" type="checkbox"/>	<b>Investments</b>	<input type="text"/>
<input type="checkbox"/>	<b>Endowment Funds</b>	<input type="text"/>
<input type="checkbox"/>	<b>Property and Equipment</b>	<input type="text"/>
<input type="checkbox"/>	<b>Collections</b>	<input type="text"/>
<input type="checkbox"/>	<b>Other Assets and Deferred Costs</b>	<input type="text"/>
<input checked="" type="checkbox"/>	<b>Current Liabilities (except Income Taxes)</b>	<input type="text"/>
<input type="checkbox"/>	<b>Notes Payable, Long-term Debt, and Other Obligations</b>	<input type="text"/>
<input type="checkbox"/>	<b>Notes Payable and Long-term Debt</b>	<input type="text"/>
<input type="checkbox"/>	<b>Unused Commitments and Lines of Credit</b>	<input type="text"/>
<input type="checkbox"/>	<b>Unconditional Promises to Give to Other Organizations</b>	<input type="text"/>
<input checked="" type="checkbox"/>	<b>Income Taxes</b>	<input type="text"/>
<input checked="" type="checkbox"/>	<b>Net Assets</b>	<input type="text"/>
<input type="checkbox"/>	<b>Members' Equity</b>	<input type="text"/>
<input checked="" type="checkbox"/>	<b>Statement of Activities</b>	<input type="text"/>
<input checked="" type="checkbox"/>	<b>General</b>	<input type="text"/>
<input type="checkbox"/>	<b>Support</b>	<input type="text"/>
<input type="checkbox"/>	<b>Transfers of Assets to a Recipient Entity That Raises or Holds Contributions for Others</b>	<input type="text"/>
<input checked="" type="checkbox"/>	<b>Revenue from Contracts with Customers</b>	<input type="text"/>

<input checked="" type="checkbox"/>	Revenue—General	<input type="text"/>
<input checked="" type="checkbox"/>	Disaggregation of Revenue	<input type="text"/>
<input checked="" type="checkbox"/>	Contract Balances	<input type="text"/>
<input checked="" type="checkbox"/>	Performance Obligations	<input type="text"/>
<input checked="" type="checkbox"/>	Allocation to Remaining Performance Obligations	<input type="text"/>
<input checked="" type="checkbox"/>	Significant Judgments	<input type="text"/>
<input checked="" type="checkbox"/>	Practical Expedient	<input type="text"/>
<input checked="" type="checkbox"/>	Expenses, Gains, and Losses	<input type="text"/>
<input checked="" type="checkbox"/>	Statement of Cash Flows	<input type="text"/>
<input type="checkbox"/>	General Financial Statement Disclosures	<input type="text"/>
<input checked="" type="checkbox"/>	Date of Management's Review	<input type="text"/>
<input checked="" type="checkbox"/>	Nature of Activities	<input type="text"/>
<input checked="" type="checkbox"/>	Use of Estimates	<input type="text"/>
<input checked="" type="checkbox"/>	Accounting Policies	<input type="text"/>
<input type="checkbox"/>	Related-party Transactions and Common Control	<input type="text"/>
<input type="checkbox"/>	Pension and Postretirement Benefit Plans—Defined Contribution	<input type="text"/>
<input type="checkbox"/>	Leases in Financial Statements of Lessees	<input type="text"/>
<input type="checkbox"/>	Lessees—General	<input type="text"/>
<input type="checkbox"/>	Transition Disclosures	<input type="text"/>
<input checked="" type="checkbox"/>	Fair Value Measurements	<input type="text"/>
<input type="checkbox"/>	Equity Securities Subject to Contractual Sale Restrictions	<input type="text"/>
<input type="checkbox"/>	Financial Instruments	<input type="text"/>
<input type="checkbox"/>	Financial Instruments—General	<input type="text"/>

<input type="checkbox"/>	<b>Concentrations of Credit Risk</b>	<input type="text"/>
<input type="checkbox"/>	<b>Other Commitments</b>	<input type="text"/>
<input checked="" type="checkbox"/>	<b>Contingencies, Risks, and Uncertainties</b>	<input type="text"/>
<input type="checkbox"/>	<b>Contingencies</b>	<input type="text"/>
<input type="checkbox"/>	<b>Significant Estimates Other Than Contingencies</b>	<input type="text"/>
<input checked="" type="checkbox"/>	<b>Concentrations</b>	<input type="text"/>
<input type="checkbox"/>	<b>Guarantees and Product Warranties</b>	<input type="text"/>
<input type="checkbox"/>	<b>Going Concern</b>	<input type="text"/>
<input type="checkbox"/>	<b>Noncompliance with Laws and Regulations</b>	<input type="text"/>
<input type="checkbox"/>	<b>Comparative Statements</b>	<input type="text"/>
<input type="checkbox"/>	<b>Subsequent Events</b>	<input type="text"/>
<input type="checkbox"/>	<b>Split-interest Agreements</b>	<input type="text"/>
<input type="checkbox"/>	<b>Other Possible Disclosures</b>	<input type="text"/>
<input type="checkbox"/>	<b>Specialized Accounting and Reporting Principles</b>	<input type="text"/>
<input checked="" type="checkbox"/>	<b>Part II—Other Disclosures</b>	<input type="text"/>
<input checked="" type="checkbox"/>	<b>Accounting Changes and Correction of an Error</b>	<input type="text"/>
<input checked="" type="checkbox"/>	<b>Change in Accounting Principle</b>	<input type="text"/>
<input type="checkbox"/>	<b>Change in Accounting Estimate</b>	<input type="text"/>
<input type="checkbox"/>	<b>Change in the Reporting Entity</b>	<input type="text"/>
<input type="checkbox"/>	<b>Corrections of Errors in Previously Issued Financial Statements That Have Been Restated</b>	<input type="text"/>
<input type="checkbox"/>	<b>Advertising Costs</b>	<input type="text"/>
<input type="checkbox"/>	<b>Business Combinations</b>	<input type="text"/>
<input type="checkbox"/>	<b>Mergers</b>	<input type="text"/>

<input type="checkbox"/>	<b>Acquisitions</b>	<input type="text"/>
<input type="checkbox"/>	<b>Pushdown Accounting in an Acquiree's Separate Financial Statements</b>	<input type="text"/>
<input type="checkbox"/>	<b>Collaborative Arrangements</b>	<input type="text"/>
<input type="checkbox"/>	<b>Consolidations and Related Entities</b>	<input type="text"/>
<input type="checkbox"/>	<b>Derivative Financial Instruments and Hedging Activities</b>	<input type="text"/>
<input type="checkbox"/>	<b>General</b>	<input type="text"/>
<input type="checkbox"/>	<b>Embedded Derivatives</b>	<input type="text"/>
<input type="checkbox"/>	<b>Credit Derivatives</b>	<input type="text"/>
<input type="checkbox"/>	<b>Discontinued Operations</b>	<input type="text"/>
<input type="checkbox"/>	<b>Environmental Remediation Obligations and Contingencies</b>	<input type="text"/>
<input type="checkbox"/>	<b>Exit or Disposal Activities</b>	<input type="text"/>
<input type="checkbox"/>	<b>Extinguishment of Debt</b>	<input type="text"/>
<input type="checkbox"/>	<b>Fair Value Option for Financial Assets and Financial Liabilities</b>	<input type="text"/>
<input type="checkbox"/>	<b>Foreign Operations</b>	<input type="text"/>
<input type="checkbox"/>	<b>Impaired Long-lived Assets and Long-lived Assets to Be Disposed of</b>	<input type="text"/>
<input type="checkbox"/>	<b>Income Taxes</b>	<input type="text"/>
<input type="checkbox"/>	<b>Unrecognized Tax Benefits</b>	<input type="text"/>
<input type="checkbox"/>	<b>Income Taxes—Special Areas</b>	<input type="text"/>
<input type="checkbox"/>	<b>Insurance Contracts, Proceeds, and Assessments</b>	<input type="text"/>
<input type="checkbox"/>	<b>Intangibles</b>	<input type="text"/>
<input type="checkbox"/>	<b>Intangible Assets Other than Goodwill</b>	<input type="text"/>
<input type="checkbox"/>	<b>Hosting Arrangements</b>	<input type="text"/>
<input type="checkbox"/>	<b>Crypto Assets</b>	<input type="text"/>

<input type="checkbox"/>	<b>Goodwill—Accounting Alternative Not Elected</b>	<input type="text"/>
<input type="checkbox"/>	<b>Goodwill—Accounting Alternative Elected</b>	<input type="text"/>
<input type="checkbox"/>	<b>Interim Financial Statements</b>	<input type="text"/>
<input type="checkbox"/>	<b>Investments Accounted for by the Equity Method</b>	<input type="text"/>
<input type="checkbox"/>	<b>Investments in Entities That Calculate Net Asset Value per Share</b>	<input type="text"/>
<input type="checkbox"/>	<b>Investments in Noncorporate Real Estate Joint Ventures and Similar Entities</b>	<input type="text"/>
<input type="checkbox"/>	<b>Joint Venture Formations</b>	<input type="text"/>
<input type="checkbox"/>	<b>Leases in Financial Statements of Lessors</b>	<input type="text"/>
<input type="checkbox"/>	<b>Lessors—General</b>	<input type="text"/>
<input type="checkbox"/>	<b>Sales-type and Direct Financing Leases</b>	<input type="text"/>
<input type="checkbox"/>	<b>Operating Leases</b>	<input type="text"/>
<input type="checkbox"/>	<b>Transition Disclosures</b>	<input type="text"/>
<input type="checkbox"/>	<b>Other Disclosures</b>	<input type="text"/>
<input type="checkbox"/>	<b>Lending Activities, Loan Purchases, and Modifications for Debtors Experiencing Financial Difficulties</b>	<input type="text"/>
<input type="checkbox"/>	<b>Credit Quality Information</b>	<input type="text"/>
<input type="checkbox"/>	<b>Impaired Loans</b>	<input type="text"/>
<input type="checkbox"/>	<b>Modifications for Debtors Experiencing Financial Difficulty</b>	<input type="text"/>
<input type="checkbox"/>	<b>Lending Activities—General</b>	<input type="text"/>
<input type="checkbox"/>	<b>Liquidation Basis of Accounting</b>	<input type="text"/>
<input type="checkbox"/>	<b>Long-lived Asset Retirement Obligations</b>	<input type="text"/>
<input type="checkbox"/>	<b>Mandatorily Redeemable Stock and Other Financial Instruments with Characteristics of Liabilities and Equity</b>	<input type="text"/>
<input type="checkbox"/>	<b>Nonmonetary Transactions Other Than Contributions</b>	<input type="text"/>
<input type="checkbox"/>	<b>Obligations Resulting from Joint and Several Liability Arrangements</b>	<input type="text"/>

<input type="checkbox"/>	<b>Offsetting in the Statement of Financial Position</b>	<input type="text"/>
<input type="checkbox"/>	<b>Pension and Postretirement Benefit Plans—Defined Benefit</b>	<input type="text"/>
<input type="checkbox"/>	<b>Defined Benefit Plans—General</b>	<input type="text"/>
<input type="checkbox"/>	<b>Plan Assets</b>	<input type="text"/>
<input type="checkbox"/>	<b>Multiemployer Plans That Provide Pension Benefits</b>	<input type="text"/>
<input type="checkbox"/>	<b>Multiemployer Plans That Provide Postretirement Benefits Other than Pensions</b>	<input type="text"/>
<input type="checkbox"/>	<b>Medicare Prescription Drug, Improvement, and Modernization Act</b>	<input type="text"/>
<input type="checkbox"/>	<b>Postemployment Benefits</b>	<input type="text"/>
<input type="checkbox"/>	<b>Prepaid Stored-value Products</b>	<input type="text"/>
<input type="checkbox"/>	<b>Real Estate Activities</b>	<input type="text"/>
<input type="checkbox"/>	<b>Real Estate Activities—General</b>	<input type="text"/>
<input type="checkbox"/>	<b>Retail Land Sales</b>	<input type="text"/>
<input type="checkbox"/>	<b>Participating Mortgage Loan Borrowers</b>	<input type="text"/>
<input type="checkbox"/>	<b>Research and Development</b>	<input type="text"/>
<input type="checkbox"/>	<b>Supplier Finance Programs</b>	<input type="text"/>
<input type="checkbox"/>	<b>Transfers of Financial Assets</b>	<input type="text"/>
<input type="checkbox"/>	<b>General</b>	<input type="text"/>
<input type="checkbox"/>	<b>Sales of Financial Assets</b>	<input type="text"/>
<input type="checkbox"/>	<b>Secured Borrowing and Collateral</b>	<input type="text"/>
<input type="checkbox"/>	<b>Troubled Debt Restructurings—Creditors</b>	<input type="text"/>
<input type="checkbox"/>	<b>Troubled Debt Restructurings—Debtors</b>	<input type="text"/>
<input type="checkbox"/>	<b>Unconditional Purchase Obligations</b>	<input type="text"/>

# Disclosure Checklist

Disclosure made?  
Yes No N/A

**Nonprofit Organization Disclosure Checklist**

**Part I—Most Frequent Disclosures for Nonprofit Organizations**

**Statement of Financial Position**

**Classification of Assets and Liabilities**



**NOTE: FASB ASC 958-205-45-2** states the usefulness of financial statements of nonprofit organizations is improved if assets and liabilities are reported in reasonably homogeneous groups and sequenced or classified to provide relevant information about their interrelationships, liquidity, and financial flexibility. Organizations are not required under **FASB ASC 958** to present a classified statement of financial position, but such a presentation is one way to provide information about liquidity. Accordingly, this disclosure checklist contains items that would be considered in the preparation of a classified statement of financial position. Those matters might also need to be considered in the sequencing of assets and liabilities on an unclassified statement of financial position or for disclosure in the notes to the financial statements.

1. Has the organization provided relevant information about the liquidity or maturity of assets and liabilities, including restrictions (including self-imposed limits) on the use of particular items, by providing the following:

a. With respect to the presentation of the statement of financial position: (1) assets sequenced according to their nearness of conversion to cash and liabilities sequenced according to the nearness of their maturity and use of cash; (2) a classified statement of financial position in accordance with **FASB ASC 210-10**, and/or (3) disclosure of any additional relevant information about the liquidity or maturity of assets and liabilities, including restrictions on the use of particular assets, in the notes to the financial statements? (**FASB ASC 958-210-45-8**)

  


b. Quantitative information, either on the face of the statement of financial position or in the notes to the financial statements, about the availability of the organization’s financial assets at the date of the statement of financial position to meet cash needs for general expenditures within one year of that date? (**FASB ASC 958-210-45-7; 958-210-50-1A**)

  


c. Disclosure of the following qualitative information: (**FASB ASC 958-210-50-1A**)

(1). Information that is necessary to supplement the quantitative information in item (b) to communicate the availability of the organization’s financial assets at the date of the statement of financial position to meet cash needs for general expenditures within one year of that date?

  


(2). Information that is useful for assessing the organization’s liquidity and that describes how the organization manages its liquid resources available to meet cash needs for general expenditures within one year of the date of the statement of financial position?

  


d. Disclosure of the following matters, if applicable: [NOTE: This information may be included with the disclosure of qualitative information about the organization’s liquidity in item 1(c)(1).] (**FASB ASC 958-210-50-2**)

(1). Unusual circumstances such as special borrowing arrangements or known liquidity problems?	<input type="radio"/> <input type="radio"/> <input checked="" type="radio"/>	<input style="width: 90%;" type="text"/>
(2). Significant limits resulting from contractual agreements with suppliers, creditors, and others (for example, loan covenants)?	<input type="radio"/> <input type="radio"/> <input checked="" type="radio"/>	<input style="width: 90%;" type="text"/>
2. If the organization has assets with donor-imposed restrictions limiting their use to long-term purposes, are such amounts reported separately from other assets that are without donor restrictions and available for current use? (FASB ASC 958-210-45-6)	<input type="radio"/> <input type="radio"/> <input checked="" type="radio"/>	<input style="width: 90%;" type="text"/>
3. If the amount and purpose of a restriction or designation limiting the use of an asset is not clear from the description on the face of the statement of financial position, do the notes to the financial statements describe the kind of asset whose use is limited by a donor-imposed restriction or by a governing board designation? (FASB ASC 958-210-45-6; 958-210-50-3)	<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/>	<input style="width: 90%;" type="text"/>
4. Is information about contractual limitations on the use of particular assets shown in the statement of financial position or disclosed in the notes to the financial statements? (FASB ASC 958-210-45-7; 958-210-50-3)	<input type="radio"/> <input type="radio"/> <input checked="" type="radio"/>	<input style="width: 90%;" type="text"/>
5. Are asset valuation allowances, such as for receivables, deducted from the related assets or groups of assets? (FASB ASC 210-10-45-13)	<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/>	<input style="width: 90%;" type="text"/>
6. If a classified statement of financial position is presented, are the totals of current assets and current liabilities presented? (FASB ASC 210-10-05-5; 210-10-45-5)	<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/>	<input style="width: 90%;" type="text"/>
7. Does the statement of financial position report total assets, liabilities, and net assets as well as separate amounts for each of the classes of net assets with captions used to describe their meaning? (FASB ASC 958-210-45-1)	<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/>	<input style="width: 90%;" type="text"/>
8. If the organization uses fund accounting for external reporting purposes, are interfund receivables and payables clearly identified and arranged in the statement of financial position to eliminate their amounts when displaying total assets and liabilities, and are interfund transfers shown as a change in fund balance? (FASB ASC 958-210-45-2; Accepted practice)	<input type="radio"/> <input type="radio"/> <input checked="" type="radio"/>	<input style="width: 90%;" type="text"/>
<b>Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents</b>	<input type="checkbox"/>	<input style="width: 90%;" type="text"/>
1. Are restricted amounts of cash appropriately segregated from other cash items and classified as a noncurrent asset, if appropriate? (FASB ASC 210-10-45-4)	<input type="radio"/> <input type="radio"/> <input checked="" type="radio"/>	<input style="width: 90%;" type="text"/>
2. Are the nature and amounts of restrictions or limitations (including donor-imposed restrictions) on the organization's use of cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents disclosed if the information is not displayed in the statement of financial position? (FASB ASC 230-10-50-7; 958-210-45-7; 958-210-50-3)	<input type="radio"/> <input type="radio"/> <input checked="" type="radio"/>	<input style="width: 90%;" type="text"/>
3. If applicable, have the following matters been disclosed: [NOTE: This information may be included with the disclosure of qualitative information about the organization's liquidity in item 1(c)(1), CLASSIFICATION OF ASSETS AND LIABILITIES.] (FASB ASC 958-210-50-2)		
a. Requirements to hold cash in separate accounts?	<input type="radio"/> <input type="radio"/> <input checked="" type="radio"/>	<input style="width: 90%;" type="text"/>

b. That the organization has not maintained necessary amounts of cash (or cash equivalents) to comply with donor-imposed restrictions? (Such noncompliance may represent a contingency that requires disclosure. See **CONTINGENCIES, RISKS, AND UNCERTAINTIES—Contingencies.**)

4. If the organization has cash or cash equivalents with donor-imposed restrictions limiting their use to long-term purposes, are such amounts reported separately from cash or cash equivalents that are without donor restrictions and available for current use? (FASB ASC 958-210-45-6)

5. Are material bank overdrafts presented as a separate caption among current liabilities? Similarly, are material dollar amounts of held checks (checks on the bank reconciliation but not released until after the statement of financial position date) reclassified as accounts payable? (Accepted practice)

6. Are significant concentrations of credit risk arising from cash deposits in excess of federally insured limits disclosed? (See **FINANCIAL INSTRUMENTS—Concentrations of Credit Risk.**)

Notes, Loans, Accounts, and Contributions Receivable

Receivables—General

1. For years beginning on or before December 15, 2022, are all significant categories of receivables presented separately in the statement of financial position or disclosed (for example, trade receivables, contributions receivable, grants, loans, advance payments on purchases, etc.)? (Amounts due from affiliated organizations, employees or directors, and loans or trade receivables held for sale should be presented separately in the statement of financial position.) (FASB ASC 310-10-45-2; 310-10-45-13; 310-10-50-3; 850-10-50-2)

2. For years beginning after December 15, 2022, are all significant categories of receivables presented separately in the statement of financial position or disclosed; e.g., nonmortgage loans, trade receivables, tax refunds, contract termination claims, advance payments on purchases, etc.? (Amounts due from officers, employees, directors, or affiliates, and nonmortgage loans or trade receivables held for sale, should be presented separately on the statement of financial position.) (FASB ASC 310-10-45-2; 310-10-45-13; 310-10-50-3; 850-10-50-2) [NOTE: This disclosure applies after the adoption of ASU 2016-13, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, and supersedes the disclosure in Question No. 1. The effective dates of the ASU are indicated in **CREDIT LOSSES ON FINANCIAL INSTRUMENTS MEASURED AT AMORTIZED COST—FOR YEARS BEGINNING AFTER DECEMBER 15, 2022**. The presentation requirements in Question No. 2 were amended by ASU 2019-04, *Codification Improvements to Topic 326, Financial Instruments—Credit Losses, Topic 815, Derivatives and Hedging, and Topic 825, Financial Instruments*. See **CREDIT LOSSES ON FINANCIAL INSTRUMENTS MEASURED AT AMORTIZED COST—FOR YEARS BEGINNING AFTER DECEMBER 15, 2022**, for the effective date and transition provisions of the ASU.]

3. Are receivables, including trade receivables, notes receivable, and amounts due from officers, employees, affiliates, and others classified as current, only if they are collectible in the ordinary course of business within a year? (FASB ASC 210-10-45-1; 310-10-45-9)

4. Is the amortization of any discount or premium reported as interest income in the statement of activities? (FASB ASC 835-30-45-3)

5. Are significant concentrations of credit risk arising from receivables disclosed? (See **FINANCIAL INSTRUMENTS—Concentrations of Credit Risk.**)

6. If receivables are pledged as collateral, have the necessary disclosures been made? (See **NOTES PAYABLE, LONG-TERM DEBT, AND OTHER OBLIGATIONS.**) (FASB ASC 310-10-50-5; 860-30-50-1A)

**Loans and Trade Receivables**

**NOTE:** Except as noted, the disclosure requirements in Question Nos. 11 through 14 apply only to financing receivables that are loans and trade receivables (such as notes receivable and receivables from program service fees and sales of program materials). (FASB ASC 310-10-50-1A)

11. Are the following accounting policies disclosed: (FASB ASC 310-10-50-2; 310-10-50-4A; 310-10-50-6; 310-20-50-1)

a. Basis for accounting for loans and trade receivables?

b. For years beginning on or before December 15, 2022, method used to determine the lower of cost or fair value of nonmortgage loans held for sale? [NOTE: The disclosure in item 11(b) is superseded after the adoption of ASU 2016-13, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*. The effective dates of the ASU are indicated in **CREDIT LOSSES ON FINANCIAL INSTRUMENTS MEASURED AT AMORTIZED COST—FOR YEARS BEGINNING AFTER DECEMBER 15, 2022.**]

c. For years beginning after December 15, 2022, has the method used to determine the lower of amortized cost basis or fair value of nonmortgage loans held for sale been disclosed in the summary of significant accounting policies? (FASB ASC 310-10-50-2) [NOTE: The disclosure in item 11(c) applies after the adoption of ASU 2016-13, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, and supersedes the disclosure in item 11(b). The effective dates of the ASU are indicated in **CREDIT LOSSES ON FINANCIAL INSTRUMENTS MEASURED AT AMORTIZED COST—FOR YEARS BEGINNING AFTER DECEMBER 15, 2022.**]

d. Classification and method of accounting for interest-only strips, loans, other receivables, or retained interests in securitizations that can be contractually prepaid or otherwise settled in a way that the organization would not recover substantially all of its recorded investment?

e. Method used to recognize interest income on loans and trade receivables, including the organization’s policy for treatment of related fees and costs (including its method of amortizing net deferred fees or costs)?

f. For years beginning on or before December 15, 2022, policy for charging off uncollectible receivables? [This disclosure only applies to trade accounts receivable (other than credit card receivables) that have a contractual maturity of one year or less and arose from the sale of goods or services.] [NOTE: The disclosure in item 11(f) is superseded after the adoption of ASU 2016-13, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*. The effective dates of the ASU are indicated in **CREDIT LOSSES ON FINANCIAL INSTRUMENTS MEASURED AT AMORTIZED COST—FOR YEARS BEGINNING AFTER DECEMBER 15, 2022.**]

12. For years beginning on or before December 15, 2022, is the allowance for doubtful accounts (also referred to as the allowance for credit losses) disclosed? (FASB ASC 310-10-50-4; 310-10-50-14)

13. For years beginning after December 15, 2022, is the allowance for credit losses disclosed? (FASB ASC 310-10-50-4) [NOTE: This disclosure applies after the adoption of ASU 2016-13, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, and supersedes the disclosure in Question No. 12. The effective dates of the ASU are indicated in **CREDIT LOSSES ON FINANCIAL INSTRUMENTS MEASURED AT AMORTIZED COST—FOR YEARS BEGINNING AFTER DECEMBER 15, 2022.**]

14. For years beginning on or before December 15, 2022, is the aggregate amount of gains or losses on sales of loans or trade receivables (including adjustments to record loans held for sale at the lower of cost or fair value) presented separately in the financial statements or disclosed in the notes to the financial statements? (FASB ASC 860-20-50-5)

15. For years beginning after December 15, 2022, is the aggregate amount of gains or losses on sales of loans or trade receivables (including adjustments to record loans held for sale at the lower of amortized cost basis or fair value) presented separately in the financial statements or disclosed in the notes to the financial statements? (FASB ASC 860-20-50-5) [NOTE: This disclosure applies after the adoption of ASU 2016-13, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, and supersedes the disclosure in Question No. 14. The effective dates of the ASU are indicated in **CREDIT LOSSES ON FINANCIAL INSTRUMENTS MEASURED AT AMORTIZED COST—FOR YEARS BEGINNING AFTER DECEMBER 15, 2022.**]

16. Are unearned income, unamortized discounts and premiums, net unamortized deferral fees and costs, and imputed interest related to receivables appropriately presented or disclosed? (FASB ASC 310-10-50-4; 835-30-45-1A)

17. If a note is noninterest bearing or has an unreasonable stated interest rate, is the face amount of the note disclosed in the financial statements or in the notes to the financial statements and does the description of the note include the effective interest rate? (FASB ASC 835-30-50-1)

**Credit Losses on Financial Instruments Measured at Amortized Cost—For Years Beginning after December 15, 2022**

**NOTE:** The following requirements are effective after the adoption of ASU 2016-13, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, and related subsequent ASUs. As amended, for nonprofit organizations, ASU 2016-13 is effective for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years. Nonprofit organizations may apply the ASU earlier, for fiscal years beginning after December 15, 2018, including interim periods within those fiscal years. Users should refer to the ASU for additional information about specific transition requirements. (FASB ASC 326-10-65-1) The effective date reflects subsequent deferrals of the original effective date of ASU 2016-13 through the amendments in ASU 2018-19, *Codification Improvements to Topic 326, Financial Instruments—Credit Losses*, and ASU 2019-10, *Financial Instruments—Credit Losses (Topic 326), Derivatives and Hedging (Topic 815), and Leases (Topic 842): Effective Dates*.

In addition, the FASB subsequently issued the following ASUs that amend or clarify certain matters relating to FASB ASC 326:

- ASU 2019-04, *Codification Improvements to Topic 326, Financial Instruments—Credit Losses, Topic 815, Derivatives and Hedging, and Topic 825, Financial Instruments*
- ASU 2019-05, *Financial Instruments—Credit Losses (Topic 326): Targeted Transition Relief*
- ASU 2019-11, *Codification Improvements to Topic 326, Financial Instruments—Credit Losses*
- ASU 2020-03, *Codification Improvements to Financial Instruments*
- ASU 2022-02, *Financial Instruments—Credit Losses (Topic 326): Troubled Debt Restructurings and Vintage Disclosures*

For organizations that have not early adopted ASU 2016-13, the effective date and transition method of the subsequently issued ASUs are the same as the effective dates and transition method of ASU 2016-13. For organizations that have adopted ASU 2016-13, ASUs 2019-04, 2019-11, and 2020-03 are effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. For organizations that have adopted ASU 2016-13, ASU 2022-02 is effective for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years. Early adoption, including adoption in an interim period, is permitted if ASU 2016-13 has been applied. Users should refer to the ASUs for additional information about specific transition requirements. The disclosure requirements included in this part of the checklist incorporate the provisions of those subsequent ASUs, as applicable.

**NOTE:** This section applies to financial assets measured at amortized cost basis, including (1) financing receivables, (2) receivables resulting from revenue transactions under FASB ASC 605 or FASB ASC 606, or other income under FASB ASC 610, and (3) receivables relating to repurchase agreements and securities lending agreements under FASB ASC 860. It also applies to a lessor’s net investments in leases under FASB ASC 842, off-balance-sheet credit exposures not accounted for as insurance, and reinsurance recoverables within the scope of FASB ASC 944. This section does not apply to receivables from promises to give held by nonprofit organizations. (FASB ASC 326-20-15-2 and 15-3)

Question Nos. 3 through 6 result from the issuance of ASU 2019-04. See the effective date and transition provisions of the ASU as previously discussed in this section.

1. For financial assets measured at amortized cost, is the allowance for credit losses that is deducted from the amortized cost basis of the asset presented separately on the statement of financial position? (FASB ASC 326-20-45-1)

  


2. Has the estimate of expected credit losses for off-balance-sheet credit exposures been presented as a liability and recorded separately from the allowance for credit losses related to a recognized financial instrument on the statement of financial position? (FASB ASC 326-20-45-2)

**NOTE: The disclosures in this section should be provided either by portfolio segment or class of financing receivable. Consideration should be given to the amount of detail needed to satisfy the disclosure requirements. (FASB ASC 326-20-50-3)**

3. If an accounting policy election has been made, at the class of financing receivable or major security-type level, to present within another statement of financial position line item the accrued interest receivable balance, net of any allowance for credit losses, has the amount of the net accrued interest and the line item in the statement of financial position in which it is presented been disclosed? (FASB ASC 326-20-50-3A)

4. If, as a practical expedient, the accrued interest receivable balance that is included in the amortized cost basis of financing receivables is excluded from the disclosures in Question Nos. 7 through 19, has the total amount of accrued interest excluded been disclosed? (FASB ASC 326-20-50-3B)

5. If an accounting policy election has been made to not measure an allowance for credit losses for accrued interest receivables if uncollectible accrued interest receivable balances are written off in a timely manner, has disclosure been made of the accounting policy, including information about what time period(s), at the class of financing receivable level, are considered timely? (FASB ASC 326-20-50-3C)

6. If an accounting policy election has been made to write off accrued interest receivables through a reversal of interest income or recognition of credit loss expense (or a combination of both), has disclosure been made of the accounting policy, along with the amount of accrued interest receivables written off by reversing interest income by portfolio segment? (FASB ASC 326-20-50-3D)

**Allowance for Credit Losses**

10. Is there disclosure of the following by portfolio segment: (FASB ASC 326-20-50-11)

a. A description of the method used to develop expected loss estimates?

b. A description of the accounting policies and methodology to estimate the allowance for credit losses?

c. A discussion of the factors that influenced the current estimate of expected credit losses including (1) past events, (2) current conditions, and (3) reasonable and supportable forecasts about the future?

d. A discussion of the relevant risk characteristics for each segment of the portfolio?

e. A discussion of the changes in the factors that influenced the current estimate of expected credit losses and the reasons for such changes?

f. Identification of changes in accounting policies, methodology changes from the prior period, the reasons for the changes, and the quantitative effect of the changes?

g. The reasons for significant changes in writeoff amounts?

h. A discussion of the reversion method that was applied for periods after the reasonable and supportable forecast period?	<input type="radio"/> <input type="radio"/> <input checked="" type="radio"/>	<input style="width: 90%;" type="text"/>
i. During each reporting period, the following amounts:		
(1). Significant purchases of financial assets?	<input type="radio"/> <input type="radio"/> <input checked="" type="radio"/>	<input style="width: 90%;" type="text"/>
(2). Significant sales of financial assets?	<input type="radio"/> <input type="radio"/> <input checked="" type="radio"/>	<input style="width: 90%;" type="text"/>
(3). Significant reclassifications of loans held for sale?	<input type="radio"/> <input type="radio"/> <input checked="" type="radio"/>	<input style="width: 90%;" type="text"/>
11. If the change in present value attributable to the passage of time is reported as interest income (versus reporting it as credit loss expense or reversal of credit loss expense), has the amount recorded to interest income representing the change in present value attributable to the passage of time been disclosed? (FASB ASC 326-20-50-12)	<input type="radio"/> <input type="radio"/> <input checked="" type="radio"/>	<input style="width: 90%;" type="text"/>
12. Is there disclosure of quantitative information about the activity in the allowance for credit losses for financial assets, provided separately by portfolio segment, including the following: (FASB ASC 326-20-50-13)		
a. The beginning balance of the allowance for credit losses?	<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/>	<input style="width: 90%;" type="text"/>
b. The provision for expected credit losses for the current period?	<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/>	<input style="width: 90%;" type="text"/>
c. If applicable, the preliminary allowance for credit losses recognized on financial assets accounted for as purchased financial assets with credit deterioration (including certain beneficial interests that meet the criteria in FASB ASC 325-40-30-1A)?	<input type="radio"/> <input type="radio"/> <input checked="" type="radio"/>	<input style="width: 90%;" type="text"/>
d. Writeoffs charged against the allowance?	<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/>	<input style="width: 90%;" type="text"/>
e. Recoveries collected?	<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/>	<input style="width: 90%;" type="text"/>
f. The ending balance of the allowance for credit losses?	<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/>	<input style="width: 90%;" type="text"/>
13. If the disclosures in Question Nos. 10 through 12 are not sufficient to enable financial statement users to understand (a) the method management used for developing the allowance for credit losses, (b) the information management used in developing the current estimate of expected credit losses, and (c) the circumstances that caused changes to the allowance and affected the related credit loss expense (or reversal) reported for the period, has additional disclosure been made as necessary? (FASB ASC 326-20-50-10)	<input type="radio"/> <input type="radio"/> <input checked="" type="radio"/>	<input style="width: 90%;" type="text"/>
<b>Transition Disclosures</b>		
20. Have the following transition disclosures been made in the period of adoption of ASU 2016-13: (NOTE: For interim financial statements, the disclosures should be provided in each interim financial statement of the year of the change and the annual financial statement of the period of the change.) (FASB ASC 326-10-65-1)	<input type="checkbox"/>	<input style="width: 90%;" type="text"/>
a. The nature of the change in accounting principle, including an explanation of the new principle?	<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/>	<input style="width: 90%;" type="text"/>

b. The method of applying the change?	<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/>	<input style="width: 100%;" type="text"/>
c. If material, the effect of the adoption on any line item in the statement of financial position as of the beginning of the first period for which the amendments are effective?	<input type="radio"/> <input type="radio"/> <input checked="" type="radio"/>	<input style="width: 100%;" type="text"/>
d. The cumulative effect of the change on net assets in the statement of financial position as of the beginning of the first period for which the amendments are effective?	<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/>	<input style="width: 100%;" type="text"/>
<b>21. For organizations that have adopted ASU 2016-13 and apply the provisions of ASUs 2019-04, 2019-11, or 2020-03, have the following been disclosed in the period that either is adopted: (NOTE: For interim financial statements, the disclosures should be provided in each interim financial statement of the year of the change and the annual financial statement of the year of change.) (FASB ASC 326-10-65-2 and 65-4)</b>		
a. An explanation of the newly adopted accounting principle, including its nature?	<input type="radio"/> <input type="radio"/> <input checked="" type="radio"/>	<input style="width: 100%;" type="text"/>
b. The method of applying the change?	<input type="radio"/> <input type="radio"/> <input checked="" type="radio"/>	<input style="width: 100%;" type="text"/>
c. The effect of the adoption on any statement of financial position line item, if material, as of the beginning of the first period of application?	<input type="radio"/> <input type="radio"/> <input checked="" type="radio"/>	<input style="width: 100%;" type="text"/>
d. The cumulative effect of the change on net assets in the statement of financial position as of the beginning of the first period of application?	<input type="radio"/> <input type="radio"/> <input checked="" type="radio"/>	<input style="width: 100%;" type="text"/>
<b>Investments</b>	<input type="checkbox"/>	<input style="width: 100%;" type="text"/>
<b>1. Are the following matters about investments disclosed:</b>		
a. For each period for which a statement of financial position is presented, the aggregate carrying value of each major type of investment? (FASB ASC 958-320-50-2; 958-325-50-1)	<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/>	<input style="width: 100%;" type="text"/>
b. For the most recent statement of financial position presented, the nature and carrying amount of each individual investment or group of investments that represents a significant concentration of market risk? (FASB ASC 958-320-50-3; 958-325-50-1)	<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/>	<input style="width: 100%;" type="text"/>
c. If required, the disclosures about significant concentrations of credit risk described in FASB ASC 825-10-50-21? (See FINANCIAL INSTRUMENTS—Concentrations of Credit Risk.) (FASB ASC 958-320-50-4; 958-325-50-1)	<input type="radio"/> <input type="radio"/> <input checked="" type="radio"/>	<input style="width: 100%;" type="text"/>
d. If considered useful, information about realized and unrealized gains and losses, and the historical costs of investments? (Disclosure of this information is not required, or precluded, by GAAP.) (FASB ASC 958-320-50-5; 958-325-50-1)	<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/>	<input style="width: 100%;" type="text"/>
e. Information about the fair value measurement of investments? (See FAIR VALUE MEASUREMENTS, and FAIR VALUE OPTION FOR FINANCIAL ASSETS AND FINANCIAL LIABILITIES.) (FASB ASC 958-325-50-4 and 50-5)	<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/>	<input style="width: 100%;" type="text"/>
<b>2. For other investments as defined in FASB ASC 958-325-15-2, has the following additional information been disclosed for each period for which a statement of financial position is presented: (FASB ASC 958-325-50-2)</b>		

a. The basis for determining the carrying amount of other investments?	<input type="radio"/> <input type="radio"/> <input checked="" type="radio"/>	<input style="width: 90%;" type="text"/>
b. The methods and significant assumptions used in estimating the fair value of investments other than financial instruments if those other investments are reported at fair value?	<input type="radio"/> <input type="radio"/> <input checked="" type="radio"/>	<input style="width: 90%;" type="text"/>
<b>NOTE: To the extent that the disclosures in Question No. 3 achieve the fair value disclosure requirements as noted in FAIR VALUE MEASUREMENTS, such disclosures do not need to be duplicated. (FASB ASC 321-10-50-2B)</b>		<input style="width: 90%;" type="text"/>
3. If the organization elects to measure equity securities without readily determinable fair values at cost, less any impairment, and plus or minus changes resulting from observable price changes, have the following been disclosed: (FASB ASC 321-10-50-3; 958-321-50-2)		
a. Carrying amount of the investments?	<input type="radio"/> <input type="radio"/> <input checked="" type="radio"/>	<input style="width: 90%;" type="text"/>
b. Amount of any impairments and downward adjustments, both cumulative and annual?	<input type="radio"/> <input type="radio"/> <input checked="" type="radio"/>	<input style="width: 90%;" type="text"/>
c. Amount of any upward adjustments, both cumulative and annual?	<input type="radio"/> <input type="radio"/> <input checked="" type="radio"/>	<input style="width: 90%;" type="text"/>
d. As of the date of the most recent statement of financial position presented, narrative information that permits users of the financial statements to understand the quantitative disclosures and the information the organization considered in determining the carrying amounts, and upward or downward adjustments resulting from observable price changes?	<input type="radio"/> <input type="radio"/> <input checked="" type="radio"/>	<input style="width: 90%;" type="text"/>
4. Does the organization report investment income, gains, and losses as increases or decreases in the appropriate class of net assets based on whether or not a donor (or a law that extends donor restrictions) restricts their use? (FASB ASC 958-220-45-8; 958-220-45-22)	<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/>	<input style="width: 90%;" type="text"/>
5. If the organization chooses to report investment gains and income with donor-imposed restrictions as increases in net assets without donor restrictions when the restrictions are met in the same reporting period, is the policy followed consistently for all such investment gains and income, is there a similar policy for reporting contributions, and is the policy disclosed? (FASB ASC 958-220-45-24; 958-605-45-4A; 958-605-50-2)	<input type="radio"/> <input type="radio"/> <input checked="" type="radio"/>	<input style="width: 90%;" type="text"/>
6. Is investment return, other than returns from programmatic investments, reported net of related external and direct internal investment expenses? (Guidance about external and direct internal investment expenses is provided in FASB ASC 958-220-45-14 through 45-14B.) (See ENDOWMENT FUNDS, for matters related to reporting investment return from endowment funds.) (FASB ASC 958-220-45-25)	<input type="radio"/> <input type="radio"/> <input checked="" type="radio"/>	<input style="width: 90%;" type="text"/>
<b>Current Liabilities (except Income Taxes)</b>		<input type="checkbox"/> <input style="width: 90%;" type="text"/>
1. If a classified statement of financial position is presented, is a total of current liabilities presented? (FASB ASC 210-10-05-5; 210-10-45-5)	<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/>	<input style="width: 90%;" type="text"/>
2. Are significant categories of liabilities segregated (for example, accounts payable, accrued expenses, refundable advances, grants payable, deferred revenue, and amounts due to employees or directors)? (Accepted practice)	<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/>	<input style="width: 90%;" type="text"/>

<p>3. If the organization has not accrued compensated absences because the amount cannot be reasonably estimated, has that fact been disclosed? (FASB ASC 710-10-50-1)</p>	<input type="radio"/> <input type="radio"/> <input checked="" type="radio"/>	<input type="text"/>
<p>4. If real and personal property tax accruals are subject to a substantial measure of uncertainty, has the liability been disclosed as an estimate? (FASB ASC 720-30-45-1)</p>	<input type="radio"/> <input type="radio"/> <input checked="" type="radio"/>	<input type="text"/>
<p>5. Does the discussion of the organization's liquidity and the maturity of liabilities required in CLASSIFICATION OF ASSETS AND LIABILITIES, include disclosure of special borrowing arrangements? (FASB ASC 958-210-50-2)</p>	<input type="radio"/> <input type="radio"/> <input checked="" type="radio"/>	<input type="text"/>
<p>6. See CLASSIFICATION OF ASSETS AND LIABILITIES, for presentation of interfund payables.</p>	<input type="radio"/> <input type="radio"/> <input checked="" type="radio"/>	<input type="text"/>
<p><b>Income Taxes</b> <span style="float: right;"><input type="checkbox"/></span> <input type="text"/></p>		
<p>1. Is information about the organization's income tax status disclosed, such as the Internal Revenue Code section under which it is exempt from federal income taxes or excise taxes? (Accepted practice)</p>	<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/>	<input type="text"/>
<p>2. If the organization incurs income tax expense, are the amount of income tax expense and the nature of the activities resulting in the income tax disclosed? (FASB ASC 958-720-50-1)</p>	<input type="radio"/> <input type="radio"/> <input checked="" type="radio"/>	<input type="text"/>
<p>3. For nonprofit organizations that are private foundations under the Internal Revenue Code, is the amount of excise tax expense on net investment income disclosed? (Accepted practice; FASB ASC 740-10-50-9)</p>	<input type="radio"/> <input type="radio"/> <input checked="" type="radio"/>	<input type="text"/>
<p>4. Have the total amounts of interest and penalties recognized in the statement of activities and the statement of financial position been disclosed for each period presented? (FASB ASC 740-10-50-15)</p>	<input type="radio"/> <input type="radio"/> <input checked="" type="radio"/>	<input type="text"/>
<p>5. Are the classifications and disclosures required by FASB ASC 740 made with respect to excise taxes on net investment income or to activities that are subject to unrelated business income tax? (See INCOME TAXES.)</p>	<input type="radio"/> <input type="radio"/> <input checked="" type="radio"/>	<input type="text"/>
<p>6. See INCOME TAXES and INCOME TAXES—SPECIAL AREAS for other disclosures related to income taxes.</p>	<input type="radio"/> <input type="radio"/> <input checked="" type="radio"/>	<input type="text"/>
<p><b>Net Assets</b> <span style="float: right;"><input type="checkbox"/></span> <input type="text"/></p>		
<p>1. Has information about the nature and amounts of different types of donor-imposed restrictions that affect how and when, if ever, the organization's resources can be used been provided either on the face of the statement of financial position or in the notes to the financial statements? (FASB ASC 958-210-45-9; 958-210-50-3)</p>	<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/>	<input type="text"/>
<p>2. Has information about the amounts and purposes of governing board designations of net assets without donor restrictions, including board-designated endowment funds and board-designated net assets, been provided either on the face of the statement of financial position or in the notes to the financial statements? (FASB ASC 958-210-45-11; 958-210-50-3)</p>	<input type="radio"/> <input type="radio"/> <input checked="" type="radio"/>	<input type="text"/>
<p>3. See CLASSIFICATION OF ASSETS AND LIABILITIES, for disclosure of total net assets and separate amounts for each class of net assets.</p>	<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/>	<input type="text"/>
<p><b>Statement of Activities</b> <span style="float: right;"><input type="checkbox"/></span> <input type="text"/></p>		

**NOTE: Some statement of activities disclosures have already been addressed in the section on statement of financial position related disclosures.**

**General**

1. Does the statement of activities provide a description of the organization's activities, including a description of each of its major classes of programs (for example, by using column headings) if the description is not provided in the notes to the financial statements? (FASB ASC 958-205-50-1)
2. Does the statement of activities report the amount of change in net assets for the period for the organization as a whole (using a descriptive term such as "change in net assets" or "change in equity"), and does that amount reconcile to the net assets or equity reported in the statement of financial position? (FASB ASC 958-220-45-1 and 45-2)
3. Do the notes to the financial statements describe the nature of (or items excluded from) the term "operations" if the organization's use of the term is not apparent from the details provided on the face of the statement of activities? (FASB ASC 958-220-45-12; 958-220-50-1)
4. Does the statement of activities include a subtotal for the change in each net asset class before the effects of discontinued operations? (FASB ASC 958-220-55-7)
5. For material events or transactions considered to be of an unusual nature or a type that indicates infrequency of occurrence or both: (FASB ASC 220-20-45-1; 220-20-50-1)
- a. Are they reported as a separate component of the change in net assets?
- b. Are the nature and financial effects of each event or transaction either presented as a separate component of the change in net assets or disclosed in the notes to the financial statements?
6. Does the statement of activities report:
- a. The amount of change in net assets without donor restrictions and net assets with donor restrictions for the period? (FASB ASC 958-220-45-1)
- b. Revenues as increases in net assets without donor restrictions unless there are donor-imposed restrictions limiting the use of the assets received? (FASB ASC 958-220-45-5)
- c. Contributions as revenues or gains that increase net assets without donor restrictions, unless a contribution is reported as an increase in net assets with donor restrictions because it is received with an explicit donor stipulation or an implicit donor-imposed restriction related to the circumstances surrounding the contribution? (See **SUPPORT**, regarding the election of an accounting policy for reporting donor-restricted contributions whose restrictions are met in the same reporting period.) (FASB ASC 958-220-45-6)
- d. Expenses as decreases in net assets without donor restrictions, with the exception of investment expenses, which are netted against investment return and reported in the net asset class in which investment return is reported? (See **INVESTMENTS**, for matters related to reporting investment return.) (FASB ASC 958-220-45-7)

<p>e. The gross amounts of revenues and expenses from ongoing major or central operations and activities, with the exception of investment return (other than returns from programmatic investments), which is reported net of external and direct internal investment expenses? (Organizations have the option of presenting the results of peripheral or incidental transactions as net gains or losses.) (See <b>INVESTMENTS</b>, for matters related to reporting investment return.) (FASB ASC 958-220-45-14 and 45-17)</p>	<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/>	<input type="text"/>
<p>f. Reclassifications of net assets resulting from a simultaneous increase of one class of net assets and decrease of another, including expiration of donor-imposed restrictions, separately from revenues, expenses, gains, and losses? (FASB ASC 958-220-45-3)</p>	<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/>	<input type="text"/>
<p>g. Gains and losses as increases or decreases in net assets without donor restrictions, unless a donor (or a law that extends donor restrictions) restricts their use? (FASB ASC 958-220-45-8)</p>	<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/>	<input type="text"/>
<p>h. Consideration of only the direct costs of a special event, if the organization chooses to report revenues and expenses from special events that are peripheral or incidental to the organization's activities on a net basis? (FASB ASC 958-220-45-19)</p>	<input type="radio"/> <input type="radio"/> <input checked="" type="radio"/>	<input type="text"/>
<p>i. Equity transactions as a separate line item if (1) the organization is the recipient entity or (2) the organization is the resource provider and it specifies an affiliate as the beneficiary? (The difference between an equity transaction and an equity transfer is described in FASB ASC 958-20-55-2B and the conditions for an equity transaction are described in FASB ASC 958-20-25-4.) (FASB ASC 958-20-45-1 and 45-2) (See <b>SUPPORT—Transfers of Assets to a Recipient Entity that Raises or Holds Contributions for Others</b>, for additional disclosure requirements when the organization transfers assets to a recipient entity and specifies itself or its affiliate as the beneficiary.)</p>	<input type="radio"/> <input type="radio"/> <input checked="" type="radio"/>	<input type="text"/>
<p>j. Equity transfers, including the increase in net assets associated with services received at no cost from personnel of an affiliate, as a separate line item? (The difference between an equity transfer and an equity transaction is described in FASB ASC 958-20-55-2B.) (FASB ASC 958-220-45-20 and 45-21)</p>	<input type="radio"/> <input type="radio"/> <input checked="" type="radio"/>	<input type="text"/>
<p>7. Has the organization reported all expenses (excluding investment expenses that are netted against investment return) in an analysis that disaggregates functional expense classifications by their natural expense classifications either in the statement of activities, in a schedule in the notes to the financial statements, or in a separate financial statement? (FASB ASC 958-205-45-6; 958-220-50-1; 958-720-45-15; 958-720-50-1)</p>	<input type="radio"/> <input type="radio"/> <input checked="" type="radio"/>	<input type="text"/>
<p>8. If the organization reports an intermediate measure of operations, is the intermediate measure reported in a financial statement that, at a minimum, reports the change in net assets without donor restrictions for the period? (As noted in FASB ASC 958-220-45-11, some other subtopics in the FASB ASC place limitations on the items that can be included in an intermediate measure of operations.) (FASB ASC 958-220-45-9 and 45-10)</p>	<input type="radio"/> <input type="radio"/> <input checked="" type="radio"/>	<input type="text"/>
<p>9. Do the notes to the financial statements describe internal board designations, appropriations, and similar actions, appropriately disaggregated by the type of action, if the information is not provided on the face of the statement of activities? (FASB ASC 958-220-45-12; 958-220-50-1)</p>	<input type="radio"/> <input type="radio"/> <input checked="" type="radio"/>	<input type="text"/>
<p>Revenue from Contracts with Customers</p>	<input type="checkbox"/>	<input type="text"/>
<p>Revenue—General</p>	<input type="checkbox"/>	<input type="text"/>

**NOTE:** The following disclosures should be made for a nonprofit organization’s contracts with customers. Amounts should be disclosed for each period for which a statement of activities is presented and as of each period for which a statement of financial position is presented. Organizations should determine the level of detail, degree of aggregation or disaggregation, and amount of emphasis that is required to meet the disclosure objective. The objective is to allow financial statement users to understand the nature, amount, timing, and uncertainty of revenue and cash flows resulting from contracts with customers. Disclosure under **FASB ASC 606** is not required if the information has already been disclosed under the requirements of other GAAP. (**FASB ASC 606-10-50-1 through 50-3**) However, a nonprofit organization that has not issued, and is not a conduit bond obligor for, securities that are traded, listed, or quoted on an exchange or over-the-counter market may elect **NOT** to make certain of the disclosures required by **FASB ASC 606-10-50**. Within this part of the checklist, those disclosure requirements are preceded with the label “(OPTIONAL)” so they may be easily identified. Other disclosures are only required if optional disclosures are not made, and those disclosure requirements also have been identified within this part of the checklist.

1. If the disclosures in Question Nos. 2 through 18 are not sufficient for financial statement users to understand the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers, has additional disclosure been provided as necessary? (**FASB ASC 606-10-50-1**)

  


2. For years beginning on or before December 15, 2022, unless presented separately in the statement of activities in accordance with other GAAP, have all of the following amounts been disclosed for the period: (**FASB ASC 606-10-50-4**)

a. Revenue recognized from contracts with customers, separately from other sources of revenue?

  


b. Any recognized impairment losses on receivables or contract assets from contracts with customers, separately from impairment losses from other contracts?

  


3. For years beginning after December 15, 2022, unless presented separately in the statement of activities in accordance with other GAAP, have the following amounts been disclosed for the period: (**FASB ASC 606-10-50-4**) [NOTE: The disclosures in Question No. 3 apply after the adoption of ASU 2016-13, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, and supersede the disclosures in Question No. 2. The effective dates of the ASU are indicated in **CREDIT LOSSES ON FINANCIAL INSTRUMENTS MEASURED AT AMORTIZED COST—FOR YEARS BEGINNING AFTER DECEMBER 15, 2022.**]

a. Revenue recognized from contracts with customers, separately from other sources of revenue?

  


b. Credit losses recorded on any receivables or contract assets from contracts with customers, separately from credit losses from other contracts?

  


Disaggregation of Revenue

4. (OPTIONAL) Has the organization disaggregated revenue recognized from contracts with customers into categories that reflect how the nature, amount, timing, and uncertainty of revenue and cash flows are impacted by economic factors? (NOTE: FASB ASC 606-10-55-89 through 55-91 provides guidance for selecting the categories for this disclosure. If this disclosure is not made, disclosure of the information in Question No. 5 is required.) (FASB ASC 606-10-50-5 and 50-7)

5. At a minimum, has the following information been disclosed: (NOTE: The disclosures are only required if the organization elects not to make the disclosure in Question No. 4.) (FASB ASC 606-10-50-7)

a. Revenue disaggregated based on the timing of the transfer of goods or services (e.g., over time versus at a point in time)?

b. Qualitative information about how economic factors (e.g., type of customer, type of contract, and customer geographical location) impact the nature, amount, timing, and uncertainty of revenue and cash flows?

Contract Balances

6. (OPTIONAL) Have the following disclosures been made: (NOTE: If these disclosures are not made, disclosure of the information in Question No. 7 is required.) (FASB ASC 606-10-50-8 through 50-11)

a. The beginning and ending balances of the following items from contracts with customers, unless separately presented or disclosed elsewhere:

(1). Receivables?

(2). Contract assets?

(3). Contract liabilities?

b. Revenue recognized in the period that was included in the beginning of the period contract liability balance?

c. An explanation of how the timing of the satisfaction of the organization's performance obligations relates to the typical timing of payment, along with the impact of such factors on the contract asset and contract liability balances? (The explanation may include qualitative information.)

d. An explanation, using qualitative and quantitative information, of the significant changes in the contract asset and contract liability balances during the period?

7. Have the beginning and ending balances of the following items from contracts with customers been disclosed, unless separately presented or disclosed elsewhere: (NOTE: The disclosures are only required if the organization elects not to make the disclosures in Question Nos. 6 and 9.) (FASB ASC 606-10-50-11)

a. Receivables?

b. Contract assets?

c. <b>Contract liabilities?</b>	<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/>	<input style="width: 100%;" type="text"/>
<b>Performance Obligations</b>		
<input type="checkbox"/>		
<b>8. Has the organization disclosed information about its performance obligations in contracts with customers, including a description of the following: (FASB ASC 606-10-50-12)</b>		
a. <b>When performance obligations are typically satisfied (e.g., upon delivery, upon shipment, as the service is rendered, or upon completion of the service), including those obligations that are satisfied under a bill-and-hold arrangement?</b>	<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/>	<input style="width: 100%;" type="text"/>
b. <b>The significant payment terms (such as typical due dates, whether the contract includes a significant financing component, if the consideration amount is variable, and whether the estimate of variable consideration is generally constrained)?</b>	<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/>	<input style="width: 100%;" type="text"/>
c. <b>The nature of the goods or services the organization has promised to transfer, highlighting any performance obligations where the organization is serving as an agent (i.e., when the organization has arranged for another party to transfer the goods or services)?</b>	<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/>	<input style="width: 100%;" type="text"/>
d. <b>Obligations for (1) returns, (2) refunds, and (3) similar obligations?</b>	<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/>	<input style="width: 100%;" type="text"/>
e. <b>Warranty types and related obligations?</b>	<input type="radio"/> <input type="radio"/> <input checked="" type="radio"/>	<input style="width: 100%;" type="text"/>
<b>9. (OPTIONAL) Has disclosure been made of the revenue recognized in the period from performance obligations that were satisfied (or partially satisfied) in prior periods (e.g., transaction price changes)? (NOTE: If this disclosure is not made, disclosure of the information in Question No. 7 is required.) (FASB ASC 606-10-50-11 and 50-12A)</b>		
<input type="radio"/> <input type="radio"/> <input checked="" type="radio"/>		
<b>Allocation to Remaining Performance Obligations</b>		
<input type="checkbox"/>		
<b>10. (OPTIONAL) Has the following information been disclosed about the organization's remaining performance obligations unless the organization elects not to make the disclosure for a performance obligation or for variable consideration that meets the applicable conditions in FASB ASC 606-10-50-14 through 50-14B: (NOTE: There are certain optional exemptions to these disclosure requirements.) (FASB ASC 606-10-50-13 through 50-14B; 606-10-50-16)</b>		
a. <b>The aggregate amount of the transaction price allocated to unsatisfied (or partially unsatisfied) performance obligations as of the end of the period?</b>	<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/>	<input style="width: 100%;" type="text"/>
b. <b>An explanation of when the organization expects to recognize as revenue the amount in item (a), either by using qualitative information or on a quantitative basis by using the time bands most appropriate for the period of the remaining performance obligations?</b>	<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/>	<input style="width: 100%;" type="text"/>
c. <b>An explanation of whether any consideration from contracts with customers is excluded from the transaction price and, thus, not included in the information disclosed in accordance with items a. and b.?</b>	<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/>	<input style="width: 100%;" type="text"/>

11. (OPTIONAL) If the organization applies one or more of the optional exemptions described in FASB ASC 606-10-50-14 through 50-14B, has the organization disclosed the following: (FASB ASC 606-10-50-15)

a. Which of the optional exemptions are being applied?

b. Information in sufficient detail for financial statement users to understand the remaining performance obligations excluded from the information disclosed in response to Question No. 10, including the nature of the performance obligations, the remaining duration, and a description of the variable consideration?

Significant Judgments

12. Have the judgments significantly affecting the determination of the amount and timing of revenue from contracts with customers, and any changes in those judgments, been disclosed? (FASB ASC 606-10-50-17)

13. Do the disclosures in Question No. 12 explain the judgments and changes in the judgments used in determining both of the following: (FASB ASC 606-10-50-17)

a. The timing of the satisfaction of performance obligations?

b. The transaction price and amounts allocated to performance obligations?

14. For performance obligations that are satisfied over time, have the following been disclosed: (FASB ASC 606-10-50-18 and 50-21)

a. The methods used to recognize revenue (e.g., the input or output methods used and how they were applied)?

b. (OPTIONAL) An explanation of why the methods used faithfully depict the transfer of goods or services?

15. (OPTIONAL) For performance obligations that are satisfied at a point in time, have the significant judgments made in evaluating when control of the promised goods or services is obtained by the customer been disclosed? (FASB ASC 606-10-50-19 and 50-21)

16. (OPTIONAL) Has information been disclosed regarding the methods, inputs, and assumptions used for the following: (NOTE: If the disclosures are not made, disclosure of the information in Question No. 17 is required.) (FASB ASC 606-10-50-20 and 50-21)

a. Determining the transaction price, including (but not limited to) adjusting consideration for the effects of the time value of money, estimating variable consideration, and measuring noncash consideration?

b. Assessing whether an estimate of variable consideration is constrained?

c. Allocating the transaction price, including estimating standalone selling prices of goods or services promised and allocating discounts and variable consideration to a particular part of the contract, if applicable?

d. Measuring returns, refunds, and other similar obligations?

<p>17. Have the methods, inputs, and assumptions used for assessing whether an estimate of variable consideration is constrained been disclosed? (NOTE: This disclosure is only required if the organization elects not to make the disclosures in Question No. 16.) (FASB ASC 606-10-50-21)</p>	<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/>	<input type="text"/>
<p>Practical Expedient</p>	<input checked="" type="checkbox"/>	<input type="text"/>
<p>Expenses, Gains, and Losses</p>	<input type="checkbox"/>	<input type="text"/>
<p>1. Are expenses reported by their functional expense classification (such as major classes of program services and supporting activities) either on the face of the statement of activities or in the notes to the financial statements? (FASB ASC 958-720-45-2)</p>	<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/>	<input type="text"/>
<p>2. Has a qualitative description of the methods used to allocate costs among program and support functions been disclosed? (FASB ASC 958-220-50-1; 958-720-50-1)</p>	<input type="radio"/> <input type="radio"/> <input checked="" type="radio"/>	<input type="text"/>
<p>3. Has the organization disclosed the relationship between functional expense classifications and their natural expense classifications by providing an analysis in accordance with FASB ASC 958-720-45-15? (See STATEMENT OF ACTIVITIES—GENERAL.) (FASB ASC 958-720-50-1)</p>	<input type="radio"/> <input type="radio"/> <input checked="" type="radio"/>	<input type="text"/>
<p>4. Are total program costs disclosed if its components are not evident from the captions used on the face of the statement of activities, including information about why the amount disclosed does not agree with that reflected in the statement of activities, or cannot be easily determined from amounts in the statement of activities? (FASB ASC 958-720-45-5; 958-720-50-1)</p>	<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/>	<input type="text"/>
<p>5. Is the total cost of all fund-raising activities disclosed? (FASB ASC 958-720-50-1)</p>	<input type="radio"/> <input type="radio"/> <input checked="" type="radio"/>	<input type="text"/>
<p>6. If a ratio of fund-raising expenses to amounts raised is disclosed, is the method used to compute that ratio also disclosed? (FASB ASC 958-205-50-3)</p>	<input type="radio"/> <input type="radio"/> <input checked="" type="radio"/>	<input type="text"/>
<p>7. If joint costs incurred in activities that include fund-raising have been allocated, have the following been disclosed: (FASB ASC 958-720-50-2)</p>		
<p>a. The types of activities that resulted in joint costs?</p>	<input type="radio"/> <input type="radio"/> <input checked="" type="radio"/>	<input type="text"/>
<p>b. The fact that such costs have been allocated?</p>	<input type="radio"/> <input type="radio"/> <input checked="" type="radio"/>	<input type="text"/>
<p>c. The total amount allocated during the period and portion allocated to each functional expense category?</p>	<input type="radio"/> <input type="radio"/> <input checked="" type="radio"/>	<input type="text"/>
<p>d. The amount of joint costs for each type of joint activity (encouraged, but not required)?</p>	<input type="radio"/> <input type="radio"/> <input checked="" type="radio"/>	<input type="text"/>
<p>8. Are the disclosures required by FASB ASC 850-10 made with respect to services received from personnel of an affiliate? (See RELATED-PARTY TRANSACTIONS AND COMMON CONTROL.) (FASB ASC 958-720-50-3)</p>	<input type="radio"/> <input type="radio"/> <input checked="" type="radio"/>	<input type="text"/>
<p>9. Are payments to related local and national nonprofit organizations that cannot be allocated to functional expense classifications reported as a separate support services line item in the statement of activities captioned “unallocated payments to local (or national or affiliated) organizations?” (FASB ASC 958-720-45-26)</p>	<input type="radio"/> <input type="radio"/> <input checked="" type="radio"/>	<input type="text"/>

10. Has cost of sales been reported in the statement of activities as either an expense within the appropriate functional expense classification or as reduction of revenues in accordance with FASB ASC 958-720-45-20 through 45-21?

11. Are discounts given in exchange for goods or services provided to the organization reported as expenses in the same functional classification that the cost of the goods or services provided to the organization are reported? (FASB ASC 958-720-45-23)

12. With respect to interest costs:

a. For each accounting period presented, have the following been disclosed: (FASB ASC 835-20-50-1; 470-40-25-3)

(1). The total amount of interest costs incurred, with separate identification of interest costs associated with product financing arrangements?

(2). The total amount of interest charged to expense?

(3). The total amount of interest capitalized?

b. Have interest costs been allocated to specific programs or supporting services to the extent possible? (FASB ASC 958-720-45-24)

13. Are all accrued net losses on firm purchase commitments for inventory separately disclosed in the statement of activities? (FASB ASC 330-10-50-5)

Statement of Cash Flows

1. Are noncash investing and financing transactions disclosed either in narrative form or summarized in a schedule and do they clearly relate the cash and non-cash aspects of such transactions? (FASB ASC 230-10-50-3)

2. Is the accounting policy for determining which items are treated as cash and cash equivalents disclosed? (FASB ASC 230-10-50-1; 958-230-55-2)

3. If cash flows from derivative instruments that are accounted for as fair value hedges are classified in the same category as cash flows from the item being hedged, is that accounting policy disclosed? (FASB ASC 230-10-45-27)

4. Are short-term highly liquid investments excluded from cash equivalents if they are purchased with contributions that are restricted by the donor to long-term investment (for example, investment in fixed assets or invested in perpetuity)? (FASB ASC 958-230-55-2)

NOTE: The amount of interest paid in Question No. 5 should include the portion of payments made to settle debt that is attributable to accreted interest on zero-coupon debt or on other debt instruments with coupon interest rates that are insignificant in relation to the effective interest rate.

NOTE: The disclosures in Question Nos. 6 and 7 apply after the adoption of ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, and supersede the disclosures in Question No. 5. For most nonprofit organizations, the ASU is effective for fiscal years beginning after December 15, 2025. Early adoption is permitted for annual financial statements that have not been made available for issuance.

5. For years beginning on or before December 15, 2025, if the indirect method of reporting cash flows from operating activities is used, are amounts of interest paid (net of amounts capitalized) and income taxes paid, if any, during the period disclosed? (FASB ASC 230-10-45-29; 230-10-50-2)

  


6. For years beginning after December 15, 2025, if the indirect method of reporting cash flows from operating activities is used, has the amount of interest paid (net of amounts capitalized) been disclosed? (NOTE: The amounts of interest paid required to be disclosed in Question No. 6 should include the portion of payments made to settle debt that is attributable to accreted interest on zero-coupon debt or on other debt instruments with coupon interest rates that are insignificant in relation to the effective interest rate.) (FASB ASC 230-10-50-2)

  


7. For years beginning after December 15, 2025, have the following been disclosed: (FASB ASC 230-10-50-2A; 740-10-50-22, and 50-23)

a. The amount of income taxes paid during the year, net of refunds received, disaggregated by federal, state, and foreign?

  


b. The amount of income taxes paid, net of refunds received, to each individual jurisdiction where the amount is greater than or equal to 5 percent of total income taxes paid, net of refunds received?

  


8. (OPTIONAL) If the direct method of reporting cash flows from operating activities is used, has the organization presented a reconciliation of the change in net assets to net cash flow from operating activities as a separate schedule? (FASB ASC 230-10-45-29 and 45-30; 958-205-55-18)

  


9. For each period for which a statement of financial position is presented, when cash, cash equivalents, and amounts generally described as restricted cash (or restricted cash equivalents) are presented in more than one line item in the statement of financial position: (The information can be disclosed in either a narrative or tabular format.) (FASB ASC 230-10-50-8)

a. Have the line items and amounts of cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents reported in the statement of financial position been presented on the face of the statement of cash flows or disclosed in the notes to the financial statements?

  


b. Do the amounts, disaggregated by the line item in which they appear in the statement of financial position, agree to the total amount of cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents at the end of the corresponding period in the statement of cash flows?

  


10. After the adoption of ASU 2023-06, the policy for where cash flows relating to derivative instruments and related gains and losses are presented in the statement of cash flows? [NOTE: The disclosure in Question No. 10 applies after the adoption of ASU 2023-06, *Disclosure Improvements: Codification Amendments in Response to the SEC's Disclosure Update and Simplification Initiative*. For entities other than those that are subject to the SEC's existing disclosure requirements, the ASU is effective prospectively two years after the effective date of the removal of related guidance in Regulation S-X or Regulation S-K by the SEC. As of the date of this checklist, the SEC had not removed the related guidance; thus, the effective date has not yet been defined. (If the SEC does not remove the guidance by June 30, 2027, the amendments in the ASU will not become effective.)] (FASB ASC 230-10-50-9; 815-10-50-8C)

  


General Financial Statement Disclosures

**NOTE:** These are additional note disclosures that have not been addressed in previous checklist questions.

**Date of Management's Review**



1. Have the following been disclosed: (FASB ASC 855-10-50-1)

a. The date through which subsequent events were evaluated?

  


b. Whether the date in item (a) is the financial statement issuance date or the date the financial statements were available to be issued?

  


2. In revised financial statements, have the dates through which subsequent events were evaluated for both the original and revised financial statements been disclosed? (FASB ASC 855-10-50-4)

  


**Nature of Activities**



1. Have the following disclosures about an organization's services or products been made: (FASB ASC 275-10-50-2) (NOTE: These disclosures are only required for organizations that have commenced planned principal operations.)

a. A description of the principal services the organization performs or the major products the organization sells and its principal markets, including the location of those markets?

  


b. Sources of revenue for the organization's services?

  


c. If the organization operates in more than one business, the relative importance of its activities in each business and the basis for that determination (for example, based on assets, revenues, or change in net assets)?

  


2. If the organization has not commenced principal operations, have disclosures been made about the risks and uncertainties related to the organization's current activities and what those activities are being directed toward? (FASB ASC 275-10-50-2A)

  


**Use of Estimates**



1. Has the fact that preparation of financial statements in conformity with GAAP requires the use of management's estimates been disclosed? (FASB ASC 275-10-50-4)

  


2. Have the required disclosures been made for significant estimates if it is at least reasonably possible that the estimates will change within one year of the date of the financial statements due to one or more confirming events and the effect of that change would be material? (See CONTINGENCIES, RISKS, AND UNCERTAINTIES.)

  


**Accounting Policies**

1. Are all significant accounting policies presented as an integral part of the financial statements (disclosure is preferred in a separate summary of significant accounting policies preceding the notes or in the first note)? (Such policies should include those for which there is a selection from existing acceptable alternatives, principles, and methods peculiar to the industry in which the organization operates, and unusual or innovative applications of GAAP or methods of application.) (FASB ASC 235-10-50-1 through 50-6)

Fair Value Measurements

NOTE: The objective of these disclosure requirements is to provide financial statement users with information about assets and liabilities measured at fair value in the statement of financial position or disclosed in the notes to the financial statements regarding (1) the valuation techniques and inputs used to develop fair value measurements, including the related judgments and assumptions made, (2) the uncertainty in the fair value measurements as of the reporting date, and (3) how changes in the measurements impact the performance and cash flows of the entity. Organizations should consider the level of detail, the amount of emphasis, the degree of aggregation or disaggregation, and whether other information may be required for financial statement users to evaluate the quantitative information disclosed in complying with the disclosure requirements. (FASB ASC 820-10-50-1C and 50-1D)

The disclosures in Question Nos. 1 and 2 are not required for investments for which fair value is measured using net asset value per share (or equivalent) as a practical expedient. (FASB ASC 820-10-35-54B and 820-10-50-2) (See also INVESTMENTS IN ENTITIES THAT CALCULATE NET ASSET VALUE PER SHARE.)

See PENSION AND POSTRETIREMENT BENEFIT PLANS—DEFINED BENEFIT—Plan Assets, for disclosures that apply for fair value measurements of plan assets of a defined benefit pension or other postretirement plan.

1. Have the following been disclosed for each class of assets and liabilities measured at fair value (including measurements based on fair value) on a recurring basis in the statement of financial position after initial recognition, with quantitative disclosures presented in tabular format: (FASB ASC 820-10-35-54B; 820-10-50-2 and 50-2B; 820-10-50-2F and 2G; 820-10-50-3; 820-10-50-8)

a. The fair value measurement at the end of the reporting period? (Disclosures for derivative assets and liabilities should be presented gross.)

b. The level of the fair value hierarchy within which the fair value measurements are categorized in their entirety (Level 1, 2, or 3)? (Disclosures for derivative assets and liabilities should be presented gross.)

c. For Level 2 and Level 3 fair value measurements—

(1). A description of the valuation technique(s) and inputs used in the measurement?

(2). Any change in either or both a valuation approach and a valuation technique (for example, from matrix pricing to the binomial model or the use of an additional valuation technique) and the reason(s) for making the change?

(3). For Level 3 fair value measurements, quantitative information about the significant unobservable inputs used in the measurement? (Disclosure is not required if quantitative unobservable inputs are not developed by the organization when measuring fair value; for example, when prices from prior transactions or third-party pricing information without adjustment are used. Quantitative unobservable inputs that are significant to the fair value measurement and that are reasonably available to the organization cannot be ignored.)

d. For Level 3 fair value measurements, disclose separately the changes during the period due to the following: (1) purchases and issues, with each type disclosed separately, and (2) the amounts of any transfers into or out of Level 3 and the reasons for such transfers? (Transfers into Level 3 should be disclosed and discussed separately from transfers out of Level 3.)

e. If the highest and best use of a nonfinancial asset differs from its current use, the fact that the use is different and why the asset is being used differently from its highest and best use?

f. Information sufficient to permit reconciliation of the fair value measurement disclosures for the various classes of assets and liabilities in items (a) through (e) to the line items in the statement of financial position? [NOTE: Investments for which fair value is measured using net asset value per share (or equivalent) as a practical expedient should be included in the disclosure required in item 1(f) to permit reconciliation of the fair value of investments in the fair value hierarchy to amounts presented in the statement of financial position. Disclosure is required even though such investments are not categorized within the fair value hierarchy under the requirement in item 1(b). See **INVESTMENTS IN ENTITIES THAT CALCULATE NET ASSET VALUE PER SHARE.**]

2. Have the following been disclosed for each class of assets and liabilities measured at fair value (including measurements based on fair value) on a *nonrecurring* basis in the statement of financial position after initial recognition, with quantitative disclosures presented in tabular format: (FASB ASC 820-10-35-54B; 820-10-50-2 and 50-2B; 820-10-50-3; 820-10-50-8; 350-20-50-3; 350-30-50-3A)

a. The fair value measurement at the relevant measurement date and the reasons for the measurement? (If the measurement date is not at the end of the reporting period, the organization should disclose that the fair value information is not as of the end of the period and the date or period that the measurement was made. Disclosures for derivative assets and liabilities should be presented gross.)

b. The level of the fair value hierarchy within which the fair value measurements are categorized in their entirety (Level 1, 2, or 3)? (Disclosures for derivative assets and liabilities should be presented gross.)

c. For Level 2 and Level 3 fair value measurements—

(1). A description of the valuation technique(s) and inputs used in the measurement?

(2). Any change in either or both a valuation approach and a valuation technique (for example, from matrix pricing to the binomial model or the use of an additional valuation technique) and the reason(s) for making the change?

(3). For Level 3 fair value measurements, quantitative information about the significant unobservable inputs used in the measurement? (Disclosure is not required if quantitative unobservable inputs are not developed by the organization when measuring fair value, for example, when prices from prior transactions or third-party pricing information without adjustment are used. Quantitative unobservable inputs that are significant to the fair value measurement and that are reasonably available to the organization cannot be ignored. This disclosure is not required for fair value measurements related to accounting and reporting for goodwill or indefinite-lived intangible assets after initial recognition.)

<p>d. If the highest and best use of a nonfinancial asset differs from its current use, the fact that the use is different and why the asset is being used differently from its highest and best use?</p>	<input type="radio"/> <input type="radio"/> <input checked="" type="radio"/>	<input style="width: 90%;" type="text"/>
<p>e. Information sufficient to permit reconciliation of the fair value measurement disclosures for the various classes of assets and liabilities in items (a) through (d) to the line items in the statement of financial position?</p>	<input type="radio"/> <input type="radio"/> <input checked="" type="radio"/>	<input style="width: 90%;" type="text"/>
<p>3. If the organization manages a group of financial assets, liabilities, nonfinancial items accounted for as derivatives, or a combination of these items based on its net exposure to market risks or credit risk, has disclosure been made of the policy of measuring the fair value of the group based on net risk exposure at the measurement date if the organization has made an accounting policy decision to use that permitted exception to fair value measurement? (FASB ASC 820-10-50-2D)</p>	<input type="radio"/> <input type="radio"/> <input checked="" type="radio"/>	<input style="width: 90%;" type="text"/>
<p><b>Contingencies, Risks, and Uncertainties</b></p>	<input type="checkbox"/>	<input style="width: 90%;" type="text"/>
<p><b>Concentrations</b></p>	<input type="checkbox"/>	<input style="width: 90%;" type="text"/>
<p>10. Have the following concentrations and the general nature of the risk associated with each concentration been disclosed if, based on information known to management before the financial statements are available to be issued, (a) the concentration exists at the financial statement date, (b) the concentration makes the organization vulnerable to the risk of a near-term severe impact, and (c) it is at least reasonably possible that the events that could cause the severe impact will occur in the near term: (FASB ASC 275-10-50-16; 275-10-50-18; 275-10-50-20)</p>		
<p>a. Concentrations in the volume of business transacted with a particular client, customer, supplier, lender, grantor, or contributor? (NOTE: It is always considered at least reasonably possible that any customer, grantor, or contributor will be lost in the near term.)</p>	<input type="radio"/> <input type="radio"/> <input checked="" type="radio"/>	<input style="width: 90%;" type="text"/>
<p>b. Concentrations in revenue from particular products, services, or fund-raising events?</p>	<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/>	<input style="width: 90%;" type="text"/>
<p>c. Concentrations in the available sources of supply of materials, labor, or services, or of licenses or other rights used in the organization's operations?</p>	<input type="radio"/> <input type="radio"/> <input checked="" type="radio"/>	<input style="width: 90%;" type="text"/>
<p>d. Concentrations in the market or geographic area?</p>	<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/>	<input style="width: 90%;" type="text"/>
<p>e. Concentrations of labor subject to collective bargaining agreements, including the percentage of the labor force covered by those agreements and the percentage of the labor force covered by those agreements that will expire within one year?</p>	<input type="radio"/> <input type="radio"/> <input checked="" type="radio"/>	<input style="width: 90%;" type="text"/>
<p>f. Concentrations of operations located outside the organization's home country, including the carrying amounts of net assets and the geographic areas in which they are located? (NOTE: It is always considered at least reasonably possible that operations located outside an entity's home country will be disrupted in the near term.)</p>	<input type="radio"/> <input type="radio"/> <input checked="" type="radio"/>	<input style="width: 90%;" type="text"/>
<p><b>Part II—Other Disclosures</b></p>		<input style="width: 90%;" type="text"/>
<p><b>Accounting Changes and Correction of an Error</b></p>	<input type="checkbox"/>	<input style="width: 90%;" type="text"/>

**Change in Accounting Principle**



**NOTE:** If the entity issues interim financial statements, the disclosures in Question Nos. 1 and 7 are required in both the financial statements of the interim period of the change and the annual period of the change. (FASB ASC 250-10-50-2 and 50-8)

1. In the period in which the change is made—[Except as indicated in item (a), financial statements for subsequent periods are not required to repeat the disclosures in items (a) through (c).] (FASB ASC 250-10-50-1 and 50-2)

a. Has the nature of and reason for the change, including an explanation of why it is preferable, been disclosed? (When a change has no material effect in the change period, but is reasonably certain to have a material effect in later periods, this disclosure is required whenever the financial statements of the change period are presented.)

  


b. Has the method of applying the change been disclosed, including:

(1). A description of any prior-period information that has been retrospectively adjusted?

  


(2). The effect of the change, in total and by class, on the change in net assets and on the operating measure (if any), and any other affected financial statement line item for the current period and prior periods retrospectively adjusted?

  


(3). The cumulative effect of the change on total net assets and on each class of net assets, as of the beginning of the earliest period presented?

  


(4). The reasons and a description of the alternative method used to report the change when retrospective application to all prior periods is impracticable?

  


c. Has the following been disclosed if the indirect effects of a change in accounting principle are recognized:

(1). A description of the indirect effects of the change, including amounts that have been recognized in the current period?

  


(2). The amount of the total recognized indirect effects of the accounting change that are attributable to each prior period presented, unless impracticable?

## OHIO GOVERNMENT FINANCE OFFICE

### Trial Balance - Final

### 12/31/2023

Code	Account	Description	Adjusted 12/31/2022	Unadjusted 12/31/2023	Adjusting JE 12/31/2023	Adjusted 12/31/2023	Workpaper_Reference
<b>CA</b>			<b>Current Assets</b>				
	1100	HNB - Operating Account	51,965.09	100,384.17	0.00	100,384.17	A-02
	1113	Cash-Investments	55,678.80	12,595.05	0.00	12,595.05	B-03
	1119	Raymond James	279,109.25	282,483.45	0.00	282,483.45	B-03
	1200	ACCOUNTS RECEIVABLE	20,475.00	0.00	0.00	0.00	C-02
	1410	Prepaid Expenses	19,966.52	6,399.00	0.00	6,399.00	E-02
<b>CA Total</b>			<b>427,194.66</b>	<b>401,861.67</b>	<b>0.00</b>	<b>401,861.67</b>	
<b>CL</b>			<b>Current Liabilities</b>				
	2402	Deferred Dues	-36,395.00	-37,605.00	0.00	-37,605.00	CC-01
	2600	Deferred Income	0.00	-43,500.00	43,500.00	0.00	CC-02
	AJE-2	To reclass sponsorships restricted for 2024			43,500.00		CC-02
<b>CL Total</b>			<b>-36,395.00</b>	<b>-81,105.00</b>	<b>43,500.00</b>	<b>-37,605.00</b>	
<b>EQ</b>			<b>Equity</b>				
	2500	Net Assets	-407,270.41	-359,324.66	-31,475.00	-390,799.66	ZZ-02
	AJE-1	To adjust beginning net assets to actual			-11,000.00		
	AJE-1	To adjust beginning net assets to actual			-20,475.00		
<b>EQ Total</b>			<b>-407,270.41</b>	<b>-359,324.66</b>	<b>-31,475.00</b>	<b>-390,799.66</b>	
<b>INC</b>			<b>Income</b>				
	3100	Dues	-66,595.00	-63,610.00	0.00	-63,610.00	10-05
	4100	Intro to Finance Seminar	-5,725.00	-9,780.00	0.00	-9,780.00	
	4102	Corporate Sponsors	-146,500.00	-152,500.00	-32,500.00	-185,000.00	10-04
	AJE-1	To adjust beginning net assets to actual			11,000.00		
	AJE-2	To reclass sponsorships restricted for 2024			-43,500.00		CC-02
	4250	Advanced Acctg Seminar	-7,940.00	-7,050.00	0.00	-7,050.00	
	4510-AC	Conference - Registration	-103,370.00	-104,760.00	0.00	-104,760.00	
	4530-AC	Conference - Exhibits	-39,705.00	-38,505.00	0.00	-38,505.00	
	4801-SM6	DEBT SEMINAR	0.00	-1,825.00	0.00	-1,825.00	
	4950	Intermed Accounting Seminar	120.00	-6,395.00	0.00	-6,395.00	
	5100	Webinars (non-members)	-206.00	-177.62	0.00	-177.62	
<b>INC Total</b>			<b>-369,921.00</b>	<b>-384,602.62</b>	<b>-32,500.00</b>	<b>-417,102.62</b>	
<b>EXP</b>			<b>Operating Expenses</b>				
	6110	Administrative Fees	94,562.00	98,344.00	0.00	98,344.00	20-01
	6115	Staff Expenses	1,837.76	1,248.70	0.00	1,248.70	
	6120	Board Meetings/Expense	3,536.78	6,938.70	0.00	6,938.70	
	6125	Accounting	7,510.00	8,055.00	0.00	8,055.00	
	6130	Dues/Subscriptions	225.00	225.00	0.00	225.00	
	6140	Insurance	1,610.00	1,844.00	0.00	1,844.00	
	6145	Office Supplies	2,460.00	2,569.40	0.00	2,569.40	
	6150	Postage	50.58	56.59	0.00	56.59	
	6155	Printing	175.96	62.50	0.00	62.50	
	6160	Telephone	1,125.77	1,133.43	0.00	1,133.43	
	6165	Zoom	1,698.32	947.12	0.00	947.12	
	7035	Legislative	600.00	350.00	0.00	350.00	
	7040	Newsletter	587.04	587.04	0.00	587.04	
	7043	Web Site	5,278.14	9,963.64	0.00	9,963.64	
	7075	Scholarships	3,891.30	2,645.28	0.00	2,645.28	
	7080	Education Committee	800.56	924.49	0.00	924.49	
	8050	National Meetings	20,345.87	17,698.00	0.00	17,698.00	
	8100	INTRO TO FINANCE SEMINAR	2,931.88	0.00	0.00	0.00	
	810001-SP	Hotel/Facility Rental	4,577.50	750.00	0.00	750.00	
	810002-SP	Meals/Breaks	465.80	6,801.58	0.00	6,801.58	
	810004-SP	Printing/Copies	2,790.50	729.50	0.00	729.50	
	810006-SP	Supplies	42.98	60.12	0.00	60.12	
	810009-SP	AUDIO/VISUAL	0.00	1,477.56	0.00	1,477.56	
	810010-SP	Speaker Expense	774.13	192.23	0.00	192.23	
	82501-IS	Hotel/Facility	920.25	1,250.50	0.00	1,250.50	
	82502-IS	Meals & Breaks	5,563.50	5,580.00	0.00	5,580.00	
	82504-IS	Printing/ Copies	228.40	181.10	0.00	181.10	

**OHIO GOVERNMENT FINANCE OFFICE**  
**Trial Balance - Final**  
**12/31/2023**

Code	Account	Description	Adjusted 12/31/2022	Unadjusted 12/31/2023	Adjusting JE 12/31/2023	Adjusted 12/31/2023	Workpaper_Reference
	82506-IS	Supplies	29.46	0.00	0.00	0.00	
	82509-IS	Audio Visual	128.10	0.00	0.00	0.00	
	82510-IS	Speaker Fee	1,642.94	3,918.48	0.00	3,918.48	
	82701-SM6	HOTEL/FACILITY RENTAL	0.00	5,451.62	0.00	5,451.62	
	82702-SM6	MEALS/BREAKS	0.00	207.49	0.00	207.49	
	8510-AC	Audiovisual/Equipment	26,022.65	19,979.44	0.00	19,979.44	
	8520-AC	Exhibit Expenses	2,069.38	0.00	0.00	0.00	
	8530-AC	Meals/Breaks	93,714.98	136,536.34	0.00	136,536.34	
	8540-AC	Printing	974.95	723.65	0.00	723.65	
	8545-AC	Speaker Expenses	12,000.72	16,060.89	0.00	16,060.89	
	8550-AC	Staff/Officers Expense	0.00	3,074.57	0.00	3,074.57	
	8555-AC	Supplies	10,875.29	5,606.86	0.00	5,606.86	
	8565-AC	Continuing Education	50.00	25.00	0.00	25.00	
	8600-AC	Miscellaneous	50.00	0.00	0.00	0.00	
	8610-AC	Awards	1,520.23	1,437.91	0.00	1,437.91	
	8615-AC	Welcome Reception	26,778.93	41,722.91	0.00	41,722.91	
	8618-AC	President's Reception	17,509.01	24,867.00	0.00	24,867.00	
	8620-AC	Hospitality/Host Committee	1,881.49	2,368.05	0.00	2,368.05	
	8625-AC	CPA Training	4,283.99	3,975.00	0.00	3,975.00	
	8630-AC	Mobile App	3,599.00	7,024.00	0.00	7,024.00	
	88505-IN	Interm-Meals & Breaks	0.00	1,988.57	0.00	1,988.57	
	88515-IN	Interm-Printing/Copies	0.00	256.50	0.00	256.50	
	88520-IN	Interm-Supplies	0.00	14.12	0.00	14.12	
	8910	Bank Charges	140.00	120.00	0.00	120.00	
	8930	Prior Year Expense	-39.00	512.50	0.00	512.50	
	9910	Credit Card Charges	6,542.76	7,989.68	0.00	7,989.68	
<b>EXP Total</b>			<b>374,364.90</b>	<b>454,476.06</b>	<b>0.00</b>	<b>454,476.06</b>	
<b>OI</b>		<b>Other Income</b>					
	5910	Interest Income	-5,373.38	-6,007.71	0.00	-6,007.71	10-01
	5915	Dividends	-3.52	-908.54	0.00	-908.54	10-01
	5918	Gain/loss on investments	17,403.75	-3,374.20	0.00	-3,374.20	B-02
	5930	PRIOR YEAR INCOME	0.00	-21,015.00	20,475.00	-540.00	
	AJE-1	To adjust beginning net assets to actual			20,475.00		
<b>OI Total</b>			<b>12,026.85</b>	<b>-31,305.45</b>	<b>20,475.00</b>	<b>-10,830.45</b>	
<b>Account Classification</b>			<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
		<b>Net Income (Loss)</b>	<b>-16,470.75</b>	<b>-38,567.99</b>		<b>-26,542.99</b>	
		<b>Total Assets</b>	<b>427,194.66</b>	<b>401,861.67</b>	<b>0.00</b>	<b>401,861.67</b>	
		<b>Total Liabilities</b>	<b>-36,395.00</b>	<b>-81,105.00</b>	<b>43,500.00</b>	<b>-37,605.00</b>	
		<b>Total Equity</b>	<b>-407,270.41</b>	<b>-359,324.66</b>	<b>-31,475.00</b>	<b>-390,799.66</b>	
		<b>Total Revenue</b>	<b>-357,894.15</b>	<b>-415,908.07</b>	<b>-12,025.00</b>	<b>-427,933.07</b>	
		<b>Total Expense</b>	<b>374,364.90</b>	<b>454,476.06</b>	<b>0.00</b>	<b>454,476.06</b>	

**OHIO GOVERNMENT FINANCE OFFICE**  
**Grouping Schedule**  
**12/31/2023**

Code	Account	Description	Adjusted 12/31/2023	Adjusted 12/31/2022
<b>CA</b>		<b>Current Assets</b>		
CA, AR		AR (created by import)		
	1200	ACCOUNTS RECEIVABLE	0.00	20,475.00
	<b>CA, AR Total</b>		<b>0.00</b>	<b>20,475.00</b>
CA, CASH		CASH (created by import)		
	1100	HNB - Operating Account	100,384.17	51,965.09
	1113	Cash-Investments	12,595.05	55,678.80
	<b>CA, CASH Total</b>		<b>112,979.22</b>	<b>107,643.89</b>
CA, CD		CD (created by import)		
	1119	Raymond James	282,483.45	279,109.25
	<b>CA, CD Total</b>		<b>282,483.45</b>	<b>279,109.25</b>
CA, PE		PE (created by import)		
	1410	Prepaid Expenses	6,399.00	19,966.52
	<b>CA, PE Total</b>		<b>6,399.00</b>	<b>19,966.52</b>
<b>CA Total</b>			<b>401,861.67</b>	<b>427,194.66</b>
<b>CL</b>		<b>CL (created by import)</b>		
CL, DEFDUES		DEFDUES (created by import)		
	2402	Deferred Dues	-37,605.00	-36,395.00
	<b>CL, DEFDUES Total</b>		<b>-37,605.00</b>	<b>-36,395.00</b>
<b>CL Total</b>			<b>-37,605.00</b>	<b>-36,395.00</b>
<b>EQ</b>		<b>EQ (created by import)</b>		
EQ, RE		RE (created by import)		
	2500	Net Assets	-390,799.66	-407,270.41
	<b>EQ, RE Total</b>		<b>-390,799.66</b>	<b>-407,270.41</b>
<b>EQ Total</b>			<b>-390,799.66</b>	<b>-407,270.41</b>
<b>EXP</b>		<b>EXP (created by import)</b>		
EXP, CONFEXP		CONFEXP (created by import)		
	8510-AC	Audiovisual/Equipment	19,979.44	26,022.65
	8520-AC	Exhibit Expenses	0.00	2,069.38
	8530-AC	Meals/Breaks	136,536.34	93,714.98
	8540-AC	Printing	723.65	974.95
	8545-AC	Speaker Expenses	16,060.89	12,000.72
	8550-AC	Staff/Officers Expense	3,074.57	0.00
	8555-AC	Supplies	5,606.86	10,875.29
	8565-AC	Continuing Education	25.00	50.00
	8600-AC	Miscellaneous	0.00	50.00
	8610-AC	Awards	1,437.91	1,520.23
	8615-AC	Welcome Reception	41,722.91	26,778.93
	8618-AC	President's Reception	24,867.00	17,509.01
	8620-AC	Hospitality/Host Committee	2,368.05	1,881.49
	8625-AC	CPA Training	3,975.00	4,283.99
	8630-AC	Mobile App	7,024.00	3,599.00
	<b>EXP, CONFEXP Total</b>		<b>263,401.62</b>	<b>201,330.62</b>
EXP, GEN		GEN (created by import)		
	6110	Administrative Fees	98,344.00	94,562.00
	6115	Staff Expenses	1,248.70	1,837.76

**OHIO GOVERNMENT FINANCE OFFICE**  
**Grouping Schedule**  
**12/31/2023**

Code	Account	Description	Adjusted 12/31/2023	Adjusted 12/31/2022
	6120	Board Meetings/Expense	6,938.70	3,536.78
	6125	Accounting	8,055.00	7,510.00
	6130	Dues/Subscriptions	225.00	225.00
	6140	Insurance	1,844.00	1,610.00
	6145	Office Supplies	2,569.40	2,460.00
	6150	Postage	56.59	50.58
	6155	Printing	62.50	175.96
	6160	Telephone	1,133.43	1,125.77
	6165	Zoom	947.12	1,698.32
	7035	Legislative	350.00	600.00
	7040	Newsletter	587.04	587.04
	7043	Web Site	9,963.64	5,278.14
	7075	Scholarships	2,645.28	3,891.30
	7080	Education Committee	924.49	800.56
	8910	Bank Charges	120.00	140.00
	9910	Credit Card Charges	7,989.68	6,542.76
<b>EXP, GEN Total</b>			<b>144,004.57</b>	<b>132,631.97</b>
EXP, MTG		MTG (created by import)		
	8050	National Meetings	17,698.00	20,345.87
<b>EXP, MTG Total</b>			<b>17,698.00</b>	<b>20,345.87</b>
EXP, OOE		OOE (created by import)		
	8930	Prior Year Expense	512.50	-39.00
<b>EXP, OOE Total</b>			<b>512.50</b>	<b>-39.00</b>
EXP, SEM		SEM (created by import)		
	8100	INTRO TO FINANCE SEMINAR	0.00	2,931.88
	810001-SP	Hotel/Facility Rental	750.00	4,577.50
	810002-SP	Meals/Breaks	6,801.58	465.80
	810004-SP	Printing/Copies	729.50	2,790.50
	810006-SP	Supplies	60.12	42.98
	810009-SP	AUDIO/VISUAL	1,477.56	0.00
	810010-SP	Speaker Expense	192.23	774.13
	82501-IS	Hotel/Facility	1,250.50	920.25
	82502-IS	Meals & Breaks	5,580.00	5,563.50
	82504-IS	Printing/ Copies	181.10	228.40
	82506-IS	Supplies	0.00	29.46
	82509-IS	Audio Visual	0.00	128.10
	82510-IS	Speaker Fee	3,918.48	1,642.94
	82701-SM6	HOTEL/FACILITY RENTAL	5,451.62	0.00
	82702-SM6	MEALS/BREAKS	207.49	0.00
	88505-IN	Interm-Meals & Breaks	1,988.57	0.00
	88515-IN	Interm-Printing/Copies	256.50	0.00
	88520-IN	Interm-Supplies	14.12	0.00
<b>EXP, SEM Total</b>			<b>28,859.37</b>	<b>20,095.44</b>
<b>EXP Total</b>			<b>454,476.06</b>	<b>374,364.90</b>
INC		INC (created by import)		
INC, CONF		CONF (created by import)		
	4510-AC	Conference - Registration	-104,760.00	-103,370.00
	4530-AC	Conference - Exhibits	-38,505.00	-39,705.00
<b>INC, CONF Total</b>			<b>-143,265.00</b>	<b>-143,075.00</b>
INC, DUES		DUES (created by import)		

**OHIO GOVERNMENT FINANCE OFFICE**  
**Grouping Schedule**  
**12/31/2023**

Code	Account	Description	Adjusted 12/31/2023	Adjusted 12/31/2022
	3100	Dues	-63,610.00	-66,595.00
<b>INC, DUES Total</b>			<b>-63,610.00</b>	<b>-66,595.00</b>
INC, SEM				
		SEM (created by import)		
	4100	Intro to Finance Seminar	-9,780.00	-5,725.00
	4250	Advanced Acctg Seminar	-7,050.00	-7,940.00
	4801-SM6	DEBT SEMINAR	-1,825.00	0.00
	4950	Intermed Accounting Seminar	-6,395.00	120.00
	5100	Webinars (non-members)	-177.62	-206.00
<b>INC, SEM Total</b>			<b>-25,227.62</b>	<b>-13,751.00</b>
INC, SPONSOR				
		SPONSOR (created by import)		
	4102	Corporate Sponsors	-185,000.00	-146,500.00
<b>INC, SPONSOR Total</b>			<b>-185,000.00</b>	<b>-146,500.00</b>
<b>INC Total</b>			<b>-417,102.62</b>	<b>-369,921.00</b>
OI				
		OI (created by import)		
OI, INT				
		INT (created by import)		
	5910	Interest Income	-6,007.71	-5,373.38
	5915	Dividends	-908.54	-3.52
	5918	Gain/loss on investments	-3,374.20	17,403.75
<b>OI, INT Total</b>			<b>-10,290.45</b>	<b>12,026.85</b>
OI, OI				
		OI (created by import)		
	5930	PRIOR YEAR INCOME	-540.00	0.00
<b>OI, OI Total</b>			<b>-540.00</b>	<b>0.00</b>
<b>OI Total</b>			<b>-10,830.45</b>	<b>12,026.85</b>
<b>Account Grouping</b>			<b>0.00</b>	<b>0.00</b>
<b>Net Income (Loss)</b>			<b>-26,542.99</b>	<b>-16,470.75</b>
<b>Total Assets</b>			<b>401,861.67</b>	<b>427,194.66</b>
<b>Total Liabilities</b>			<b>-37,605.00</b>	<b>-36,395.00</b>
<b>Total Equity</b>			<b>-390,799.66</b>	<b>-407,270.41</b>
<b>Total Revenue</b>			<b>-427,933.07</b>	<b>-357,894.15</b>
<b>Total Expense</b>			<b>454,476.06</b>	<b>374,364.90</b>

**OHIO GOVERNMENT FINANCE OFFICE**  
**Adjusting Journal Entries**  
**12/31/2023**

Account	Description	Workpaper Reference	Debit	Credit	Net Income Effect
<b>AJE-1</b>					
To adjust beginning net assets to actual					
4102	Corporate Sponsors		11,000.00	0.00	
2500	Net Assets		0.00	11,000.00	
2500	Net Assets		0.00	20,475.00	
5930	PRIOR YEAR INCOME		20,475.00	0.00	
<b>Total</b>			<b><u>31,475.00</u></b>	<b><u>31,475.00</u></b>	<b><u>-31,475.00</u></b>
<b>AJE-2</b>					
<b>CC-02</b>					
To reclass sponsorships restricted for 2024					
2600	Deferred Income		43,500.00	0.00	
4102	Corporate Sponsors		0.00	43,500.00	
<b>Total</b>			<b><u>43,500.00</u></b>	<b><u>43,500.00</u></b>	<b><u>43,500.00</u></b>
<b>GRAND TOTAL</b>			<b><u>74,975.00</u></b>	<b><u>74,975.00</u></b>	<b><u>12,025.00</u></b>

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