

SOUTHERN CONFERENCE OF NCARB

Financial Statements

Year ended June 30, 2024



Southern Conference of NCARB
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Independent Accountant's Review Report

To the Board of Directors
Southern Conference of NCARB
Raleigh, North Carolina

We have reviewed the accompanying financial statements of Southern Conference of NCARB (a not-for-profit organization), which comprise the statement of assets, liabilities, and net assets - tax basis as of June 30, 2024, and the related statements of revenues and expenses, and other changes in net assets - tax basis, and cash flows - tax basis for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of organization's management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the basis of accounting the organization uses for income tax purposes; this includes determining that the basis of accounting the company uses for income tax purposes is an acceptable basis for the preparation of financial statements in the circumstances. Management is also responsible 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.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with the basis of accounting the company uses for income tax purposes. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Southern Conference of NCARB and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with the basis of accounting the company uses for

Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with the basis of accounting the company uses for income tax purposes, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our conclusion is not modified with respect to this matter.

Gidewell CPA, PLLC

Cary, North Carolina
August 9, 2024

Southern Conference of NCARB
Statement of Assets, Liabilities, and Net Assets - Tax Basis
June 30, 2024

Assets

Current assets:

Cash	\$ 63,036
Total current assets	<u>63,036</u>

Certificates of deposit	<u>61,863</u>
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Total assets	<u><u>\$ 124,899</u></u>
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Liabilities and Net Assets

Liabilities	\$ -
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Net assets:

Without donor restrictions	<u>124,899</u>
Total net assets	<u>124,899</u>

Total liabilities and net assets	<u><u>\$ 124,899</u></u>
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See notes to financial statements and independent accountant's review report

Southern Conference of NCARB
Statement of Revenues, Expenses, and Changes in Net Assets - Tax Basis
Year Ended June 30, 2024

	<u>Without Donor Restrictions</u>
Revenues:	
Membership dues	\$ 43,200
Registration fees	12,388
Interest income	526
Total revenues	<u>56,114</u>
 Expenses:	
Executive Director	20,222
Educator's conference	14,021
Annual business meeting	6,864
Regional summit	6,797
Professional fees	2,066
Computer and software services	1,739
Telephone	759
Credit card processing fees	378
Office supplies	191
Postage and printing	108
Other expenses	644
Total expenses	<u>54,889</u>
 Change in net assets	1,225
 Net assets:	
Beginning	<u>123,674</u>
Ending	<u>\$ 124,899</u>

See notes to financial statements and independent accountant's review report

Southern Conference of NCARB
Statement of Cash Flows - Tax Basis
Year Ended June 30, 2024

Cash flows from operating activities:	
Change in net assets	\$ 1,225
Adjustments to reconcile changes in net assets to net cash provided by operating activities:	
Interest, certificates of deposit	<u>(520)</u>
Net cash flows provided by operating activities	<u>705</u>
Net increase in cash	705
Cash - beginning of year	62,331
Cash - end of year	<u><u>\$ 63,036</u></u>

See notes to financial statements and independent accountant's review report

Southern Conference of NCARB
Notes to Financial Statements

NOTE 1 - ORGANIZATION

The Southern Conference of the National Council of Architectural Registration Boards (the “Organization”) is a 501(c)6 tax exempt Corporation registered as Southern Conference of NCARB in the state of Alabama. The Organization was organized on October 16, 1963, and its members are comprised of the architecture licensing boards of 12 Southeastern states and territories.

The mission of the Organization is to: (1) Foster the enactment of uniform registration laws and rules; (2) Strive to equalize and improve qualifications for architectural registration; (3) Promote the exchange of ideas and reciprocal registration among architectural registration and licensing boards in the Southern Conference; (4) improve communication between architectural educators and regulators with the expressed purpose of benefiting architectural education for the protection of the public health, safety and welfare; and 5) foster engagement through leadership identification, mentoring and development.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements have been prepared on the cash method of accounting used for federal income tax purposes, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America (GAAP).

This basis of accounting differs from GAAP primarily due to the following:

- Certain revenue and related assets have been recognized when received rather than when earned and certain expenses and related liabilities have been recognized when paid rather than when the obligations were incurred.
- Expenses are not reported based on their functional classifications.

Cash

The Organization's cash consists of cash on deposit with banks.

Certificates of Deposit

The Organization maintains two certificates of deposit with automatic renewals of one year terms. These certificates of deposits bear interest of 1.39% and 1.49%, with their next maturities in August 2024 and April 2025, respectively. Interest earned on certificates of deposit are recorded upon maturity.

Support and revenue

Support and revenue is recognized as revenue when received.

Net Assets

During the year ended June 30, 2024, the Organization received no donor contributions. As of June 30, 2024, all of the Organization's net assets were without donor restrictions.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Taxes

The Organization is exempt from income taxes under Section 501(c)(6) of the Internal Revenue Code. Although the Organization was granted income tax exemption by the Internal Revenue Service, such exemption does not apply to “unrelated business taxable income”. No income tax was incurred during the year ended June 30, 2024.

The Organization files its Form 990-EZ tax returns in the U.S. Federal jurisdiction. The Organization's returns are subject to examination by the Internal Revenue Service for a period of three years after their respective filing deadlines.

Subsequent Events

The Chapter has evaluated subsequent events through August 9, 2024, the date which the financial statements were available to be issued.

NOTE 3 - LIQUIDITY AND AVAILABILITY

The Organization manages its liquid assets by maintaining cash balances to ensure that there are adequate resources to cover operating needs. As of June 30, 2024, the Organization's cash balance, expected to be available within one year to meet the cash needs for general expenditures, totaled \$63,036.

August 9, 2024

Southern Conference of NCARB
c/o Cathe Evans, Executive Director
4204 Six Forks Rd, #2212
Raleigh, NC 27609

Dear Ms. Evans:

We are pleased to submit our review report on the financial statements of the Southern Conference of NCARB for the year ended June 30, 2024.

Sincerely,

Patricia Glidewell

Patricia Glidewell, Principal/Owner
Glidewell CPA, PLLC

SOUTHERN CONFERENCE OF NCARB

Financial Statements

Year ended June 30, 2024



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