

**NATIONAL CUED SPEECH ASSOCIATION
REVIEWED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED
AUGUST 31, 2024**

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Trustees of
National Cued Speech Association

We have reviewed the accompanying financial statements of National Cued Speech Association (a nonprofit organization), which comprise the statement of financial position as of August 31, 2024, and the related statements of activities and changes in net asset, statement of functional expenses and statement of cash flows-indirect method 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 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 accounting principles generally accepted in the United States of America; this includes 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 accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of National Cued Speech Association and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to my (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 accounting principles generally accepted in the United States of America.

Vijay B. Sharma
Vijay B. Sharma (Aug 1, 2025 18:04:39 EDT)

Sterling, VA
July 28, 2025

**NATIONAL CUED SPEECH ASSOCIATION
STATEMENT OF FINANCIAL POSITION
AS OF AUGUST 31, 2024**

ASSETS

Current Assets:

Cash - unrestricted	\$64,654
Cash - restricted	8,927
Certificates of deposit	103,454
Contributions receivable	616
Other current assets	546
Total Current Assets	<u>178,197</u>

Total Assets	<u><u>\$178,197</u></u>
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LIABILITIES AND NET ASSETS

Other current liabilities	<u>18,313</u>
Total Current Liabilities	<u>18,313</u>

Net Assets

Without Donor Restrictions	127,884
Board Designated	32,000
Total Net Assets Without Donor Restrictions	<u>159,884</u>

Total Liabilities and Net Assets	<u><u>\$178,197</u></u>
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NATIONAL CUED SPEECH ASSOCIATION
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE FISCAL YEAR ENDED AUGUST 31, 2024

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
Revenue			
Donation Income	\$97,662	\$6,000	\$103,662
Registrations	820	-	\$820
Membership dues Income	1,759	-	\$1,759
InsCert Income	2,801	-	\$2,801
Assessment Income	690	-	\$690
Interest & Dividend	5,344	-	\$5,344
Unrealized Loss	(318)	-	(318)
Total Revenue	<u>108,758</u>	<u>6,000</u>	<u>114,758</u>
Net Assets Released from Restrictions			
Satisfaction of donation restrictions	<u>19,044</u>	<u>(19,044)</u>	<u>-</u>
Total Revenue	127,802	(13,044)	114,758
Expenses			
Program Services	68,134	-	68,134
Fundraising	342	-	342
Supporting Services		-	-
Management and General	24,321	-	24,321
Total Expenses	<u>92,797</u>	<u>-</u>	<u>92,797</u>
Changes in the Net Assets	<u>35,004</u>	<u>(13,044)</u>	<u>21,960</u>
Opening Balance of Net Assets	124,880	\$13,044	137,924
Closing Balance of Net Assets	<u>\$159,884</u>	<u>\$0</u>	<u>\$159,884</u>

**NATIONAL CUED SPEECH ASSOCIATION
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE FISCAL YEAR ENDED AUGUST 31, 2024**

Expense Disclosure by both function and nature

	Program	Management & General	Fundraising	Total
Operational Expenses				
Accounting Fees	-	2,500	-	2,500
AISAC Expense	2,268	-	-	2,268
Bank Charges	-	84	-	84
Board Support:Board Accessibilty	6,001	-	-	6,001
Board Support:D & O Insurance	-	1,695	-	1,695
Board Support:Meetings Expense	10,255	-	-	10,255
Board Support:Stipends	300	-	-	300
Cued Speech Office:Bookkeeping	-	3,638	-	3,638
Cued Speech Office:Computer	-	2,165	-	2,165
Cued Speech Office:Copying/Printing	-	7	-	7
Cued Speech Office:Insurance	-	1,320	-	1,320
Cued Speech Office:Postage/Shipping	-	10	-	10
Cued Speech Office:State Registrations	-	2,904	-	2,904
Cued Speech Office:Telephone	-	388	-	388
Fundraising	-	-	342	342
Management Services	2,135	2,135	-	4,270
Membership Services:Membership Accessability	1,495	-	-	1,495
OCP Project	5,265	-	-	5,265
Penalties	-	5,709	-	5,709
Processing Fees:CFC Fees	-	1,231	-	1,231
Program:DCLP program	4,907	-	-	4,907
Processing Fees:Give Direct Processing Fees	-	64	-	64
Processing Fees:Registration Fees	-	71	-	71
Processing Fees:Square Processing Fees	-	105	-	105
Program:Cornett Scholarship	1,000	-	-	1,000
Program:Cue Camps:Sponsorship	12,300	-	-	12,300
Program:DCLP program:DCLP Printing	3,597	-	-	3,597
Program:DCLP program:DCLP Program Coordinator	11,115	-	-	11,115
Program:DCLP program:DCLP Shipping	396	-	-	396
Program:Exhibit Expense	2,001	-	-	2,001
Program:InsCert Program:Computer	399	-	-	399
Program:InsCert Program:InsCert Room Rental	1,230	-	-	1,230
Program:InsCert Program:InsCert Stipend	1,020	-	-	1,020
Program:InsCert Program:InsCert Travel	1,327	-	-	1,327
Program:InsCert Program:Postage/Shipping	13	-	-	13
SalesForce Integration Fee	-	60	-	60
Services	-	235	-	235
Webinars	1,110	-	-	1,110
	<u>68,134</u>	<u>24,321</u>	<u>342</u>	<u>92,797</u>

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

**NATIONAL CUED SPEECH ASSOCIATION
STATEMENT OF CASH FLOWS- INDIRECT METHOD
FOR THE FISCAL YEAR ENDED AUGUST 31, 2024**

Cash flows from operating activities:

Change in the net assets	\$21,960
Adjustments to reconcile net change in net assets to cash provided (used) by operating activities :	
Unrealized loss	318
Decrease in Contributions receivable	(4,384)
Increase in other current assets	140
Increase in current liabilities	15,331
Net cash provided by operating activities	<u>33,366</u>

Cash flows from investing activities:

Purchase of certificates of deposit	(103,454)
Proceeds from the maturity of certificates of deposit	70,129
	<u>(33,325)</u>

Increase in cash **42**

Cash, beginning of year **73,540**

Cash, end of year **\$73,582**

NATIONAL CUED SPEECH ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

AUGUST 31, 2024

Note 1 - Organization and Summary of Significant Accounting Policies

National Cued Speech Association ("the Organization") was formed in Rockville, Maryland in 1982, as a not-for-profit organization, to serve the needs of parents and special educators working with children who are deaf and hearing impaired. The Organization is primarily an advocacy organization and focuses on outreach, family and educator support, as well as community-based education in the form of cue camps and sponsored workshops. The Organization also provides instructor certification for teaching cued speech classes. The primary source of revenue is donations.

Basis of Accounting

The accompanying financial statements have been prepared in accordance with standards for not-for-profit organizations adopted by the Financial Accounting Standards Board. They are stated on the accrual basis of accounting whereby expenses are recorded when incurred and donations are recognized when it is earned and measurable, regardless of when cash is received.

The Organization is governed by a volunteer Board of Trustees who oversee the Organization's operations. All trustees are independent. Revenues to support the Organization are primarily received from donations of cash.

The Organization reports information regarding its financial position and activities according to two classes of net assets:

Net assets with donor restrictions and board designated

Net assets subject to stipulations imposed by donors and grantors and by the board, that will be satisfied by action of the Organization.

Some net assets with donor restrictions and board designated include a stipulation that assets provided be maintained permanently (perpetual in nature) while permitting the Organization to expend the income generated by the assets in accordance with the provisions of additional donor-imposed stipulations or a Board approved spending policy.

Net assets without donor restrictions and board designated.

Net assets that are not subject to donor-imposed restrictions and by the board and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of the Organization's management and the Board of Directors.

Revenue Recognition

The Organization receives income by Contributions from the public, by Membership Dues without any requirement to exchange obligations on contract, and by conducting Programs like Cue class, examination and awarding Certifications etc., As such, these incomes are recognized at a point in time. The Organization follows a uniform price structure in deciding the charges for Membership Dues and Program Incomes.

The following table provides a disaggregation of revenue based on timing of recognition:

<u>Overtime</u>	NIL
<u>At a point in time</u>	
Donation Income	\$103,662
Registrations	820
Membership Dues	1,759
InsCERT	2,801
Assessment	690
	<u>\$109,732</u>

Functional Allocation of Expenses

The cost of providing program and other activities has been summarized on a functional basis in the statements of functional expenses. Expenses directly attributable to a specific functional area of the Organization are reported as expenses of those functional areas.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash

Cash consists of interest and non-interest-bearing bank accounts.

Contributions

Contributions received are recorded as net assets with donor restrictions or net assets without donor restrictions depending on the existence or nature of any donor restrictions.

Income Taxes

The Organization is exempt from Federal income taxes under section 501(c)(6) of the Internal Revenue Code. In accordance with Internal Revenue Code section 162(e), the Coalition has opted to notify members of the non-deductible portion of dues relating to lobbying expenditures.

As of August 31, 2024, the federal and state statute of limitations remains open for the August 31, 2021 through August 31, 2024 tax years.

Financial Risk

The Organization maintains cash and certificates of deposit, at several banks, which at times may exceed Federally insured limits. The Organization has not experienced any losses in such accounts. The Organization believes it is not exposed to any significant credit risk on cash and certificates of deposit.

Note 2 - Liquidity Management

NCSA's financial assets available within one year of the balance sheet date for general expenditures are as follows:

Cash - unrestricted	\$64,654
Cash – restricted	8,927
Certificates of deposit	<u>103,454</u>
	177,035
Less.	
Net assets Board designated	<u>(32,000)</u>
Total	<u>\$145,035</u>

The Organization has a goal to maintain cash on hand to meet sixty days of ordinary business expenses. The Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due. The Organization maintains a policy of structuring its financial assets to be available as its general expenditures, liabilities and other obligations come due.

Note 3 – Certificates of Deposit

Certificates of deposit are presented at fair value in the financial statements and are composed of the following at August 31, 2024:

	<u>Adjusted Cost</u>	<u>Fair Market Value</u>	<u>Unrealized Gain / (loss)</u>
Bank of America- CD	\$10,030	\$10,073	\$43
Chase-CD	40,281	40,099	(181)
EVERBANK-CD	35,099	35,014	(85)
UBS-CD	10,003	9,909	(95)
FTBX	8,359	8,359	0
	<u>\$103,772</u>	<u>\$103,454</u>	<u>(\$318)</u>

Note 4 - Fair Value of Financial Instruments

The Fair Value Measurements and Disclosures topic of the FASB Accounting Standards Codification establishes a common definition for fair value to be applied to U.S. generally accepted accounting principles requiring use of fair value, establishes a framework for measuring fair value, and expands disclosures about such fair value measurements.

The framework establishes a hierarchy for ranking the quality and reliability of the information used to determine fair values. The statement requires that assets and liabilities carried at fair value be classified and disclosed in one of the following three categories:

Level 1: Unadjusted quoted market prices in active markets for identical assets or liabilities.

Level 2: Unadjusted observable inputs for identical or comparable assets identical or similar assets or liabilities in markets that are not active, or inputs other than quoted prices that are observable for the asset or liability.

Level 3: Unobservable inputs for the asset or liability.

The following table summarizes the valuation of the financial instruments by the above pricing levels as of August 31, 2024:

	Unadjusted quoted market prices (Level 2)	Total
Certificates of deposit	\$103,454	\$103,454

Note 5 - Management Expenses

<u>Name</u>	<u>Amount</u>	<u>Nature of Service</u>
Hang Thi Thanh Bui	\$ 4,270	Event Planning and Management

Note 6 - Subsequent Events

The Organization has evaluated all subsequent events through July 28, 2025 which is the date the financial statements were available to be issued, and concluded no events or transactions occurred during the period requiring recognition or disclosure.

Note 7 - Net Assets

As of August 31, 2024, the Organization's net assets include board-designated funds, which are summarized as follows:

- **Board-designated Funds:** These are funds designated by the organization's Board of Directors for specific purposes or future initiatives, which are not externally imposed restrictions but are internally designated. The balance of board-restricted net assets as of August 31, 2024 is \$32,000.
- **Donor-Restricted Funds:** As of August 31, 2024, there are no donor-restricted net assets.

The organization reviews these restrictions regularly, recognizing revenue when the restrictions are satisfied and releasing funds for their designated purposes.

2024 08 NCSA Review Report and FS (issued)

Final Audit Report

2025-08-01

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