

**NEW YORK STATE ORGANIZATION
NATIONAL SOCIETY
DAUGHTERS OF THE AMERICAN REVOLUTION**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

AUGUST 31, 2023 AND 2022



**NEW YORK STATE ORGANIZATION
NATIONAL SOCIETY, DAUGHTERS OF THE AMERICAN REVOLUTION
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August 31, 2023**

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To Management
New York State Organization National Society,
Daughters of the American Revolution
Albany, New York

We have reviewed the accompanying financial statements of New York State Organization National Society, Daughters of the American Revolution (a nonprofit organization), which comprise the statement of assets, liabilities, and net assets - cash basis as of August 31, 2023, and the related statement of revenues, expenses, and other changes in net assets - cash 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 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 cash basis of accounting; this includes determining that the cash basis of accounting 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 cash basis of accounting. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of New York State Organization National Society, Daughters of the American Revolution 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 cash basis of accounting.

Compilation of 2022 Financial Statements


Management is responsible for the accompanying financial statements of New York State Organization National Society, Daughters of the American Revolution (a nonprofit organization), which comprise the statements of assets, liabilities, and net assets - cash basis as of August 31, 2022, and the related statements of revenues, expenses, and other changes in net assets - cash basis for the years then ended, in accordance with the cash basis of accounting, and for determining that the cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

Supplementary Information

The supplementary information included in Schedules I - IV is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. We have not audited or reviewed such information and we do not express an opinion, a conclusion, nor provide any assurance on it.

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with the cash basis of accounting, 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.


Albany, New York
January 10, 2024



**NEW YORK STATE ORGANIZATION
 NATIONAL SOCIETY, DAUGHTERS OF THE AMERICAN REVOLUTION
 Statements of Assets, Liabilities and Net Assets - Cash Basis
 See Independent Accountant's Review Report
 August 31, 2023 and 2022**

	2023	2022
ASSETS		
Cash and cash equivalents	242,238	245,913
Investments, at cost	<u>600,441</u>	<u>440,188</u>
Total Assets	<u><u>842,679</u></u>	<u><u>686,101</u></u>
LIABILITIES AND NET ASSETS		
NET ASSETS		
Without donor restrictions	721,077	552,893
With donor restrictions	<u>121,602</u>	<u>133,208</u>
Total Net Assets	<u><u>842,679</u></u>	<u><u>686,101</u></u>
Total Liabilities and Net Assets	<u><u>842,679</u></u>	<u><u>686,101</u></u>



**NEW YORK STATE ORGANIZATION
NATIONAL SOCIETY, DAUGHTERS OF THE AMERICAN REVOLUTION
Statements of Revenues, Expenses, and Other Changes in Net Assets - Cash Basis
See Independent Accountant's Review Report
For the years ended August 31, 2023 and 2022**

	2023	2022
Net Assets without Donor Restrictions		
Revenue collected		
Dues	40,221	40,812
Investment income, net	139,789	17,223
Conference reimbursement, net	12,588	-
Miscellaneous	2,218	1,295
Total revenue without donor restrictions collected	194,816	59,330
Net assets released from restrictions	140,049	92,929
Total revenue without donor restrictions	334,865	152,259
Expenses paid		
State projects	68,457	171,955
National projects	48,400	17,025
Scholarships and donations	19,207	13,152
Advertising and promotion	-	1,320
Printing, publication and postage	5,785	5,634
Professional fees	7,750	7,375
Insurance	2,033	2,248
Conference expenses, net	-	10,694
State regent stipend	12,000	7,000
Office expense and supplies	2,924	1,557
Filing fee	125	125
Total expenses paid	166,681	238,085
Increase (Decrease) in net assets without donor restrictions	168,184	(85,826)
Net Assets with Donor Restrictions		
Revenue collected		
Contributions and donations	120,991	79,977
Investment income, net	7,452	9,205
Total revenue with donor restrictions collected	128,443	89,182
Net assets released from restrictions	140,049	92,929
Decrease in net assets with donor restrictions	(11,606)	(3,747)
Increase (Decrease) in net assets	156,578	(89,573)
Net assets, beginning of year	686,101	775,674
Net assets, end of year	842,679	686,101



**NEW YORK STATE ORGANIZATION
NATIONAL SOCIETY, DAUGHTERS OF THE AMERICAN REVOLUTION
Notes to Financial Statements
August 31, 2023 and 2022**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Business Form and Activities

The New York State Organization National Society, Daughters of the American Revolution operate as a not for profit corporation and is exempt from taxes under Internal Revenue Code Section 501(c) A fiscal year end of August 31 is used.

Basis of Accounting

The accompanying financial statements have been prepared on the cash receipts and disbursement basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Under that basis, the only asset recognized is cash, and no liabilities are recognized. All transactions are recognized as either cash receipts or disbursements, and non-cash transactions are not recognized. The cash basis differs from generally accepted accounting principles primarily because the effects of outstanding promises to give and obligations for expenses unpaid at the date of the financial statements are not included in the financial statements.

Basis of Presentation

The Organization reports information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of restrictions on use that are imposed by its donors: without donor restrictions and with donor restrictions.

Net assets without donor restrictions are resources available to support operations. The only limitations on the use of net assets without donor restrictions are the broad limits resulting from the nature of the Organization, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

Contributions of property and equipment or cash restricted to acquisition of property and equipment are reported as donor restricted net assets if the donor has restricted the use of the property or equipment to a particular program. If donors specify a length of time over which the property or equipment must be used, the restrictions expire evenly over the required period. Absent that type of restriction for use, the Organization considers the restriction met when the assets are placed in service.

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from with donor restrictions to without donor restrictions.

Net assets with donor restrictions are resources whose use is limited by donor-imposed restrictions that neither expire by being used in accordance with a donor's restriction nor by the passage of time. A portion of the Organization's donor-restricted endowment funds that the Organization is committed to maintaining in perpetuity is classified in this net asset class.



NEW YORK STATE ORGANIZATION
NATIONAL SOCIETY, DAUGHTERS OF THE AMERICAN REVOLUTION
Notes to Financial Statements
August 31, 2023 and 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and Cash Equivalents

The Organization considers its certificates of deposit as cash equivalents.

Liquidity

The Organization has \$580,180 of financial assets available within one year of the balance sheet date to meet cash needs for general expenditures consisting of cash and cash equivalents of \$159,273 and short-term investments of \$420,907. None of these financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the balance sheet date. The organization maintains adequate cash and various short-term investments to meet its cash needs for its annual general expenditures.

The Organization's endowment funds are donor-restricted and the income from these endowments is restricted for specific purposes and, therefore, is not available for general expenditures.

Investments

Investments in certificates of deposit, mutual funds, stocks and bonds are recorded at cost. Subsequent write ups or write downs to fair market value to recognize unrealized gains and losses are not recorded. Investments are reflected in the *statement of assets, liabilities and net assets - cash basis* at cost until they become worthless or are sold. Likewise, interest on investments in certificates of deposit is recognized when received and accrued interest receivable has not been recorded. Interest is paid monthly or semiannually on certificates of deposit.

Investment Pools

The Organization maintains cash and investment accounts for its funds. Investment income and expenses relating to all funds are board allocated.

Subsequent Events

The Organization has evaluated subsequent events through January 10, 2024, the date that the financial statements were available to be issued. No significant subsequent events have been identified by management.



SUPPLEMENTARY INFORMATION



**NEW YORK STATE ORGANIZATION
NATIONAL SOCIETY, DAUGHTERS OF THE AMERICAN REVOLUTION
Schedule I - Funds on Deposit
See Independent Accountant's Review Report
August 31, 2023 and 2022**

		2023	2022
Keybank National Association	Checking Account	82,964	73,629
Raymond James	Money Market	13,940	7,832
Raymond James	Money Market/Certificates of Deposit	124,914	162,714
Raymond James	Money Market	<u>20,420</u>	<u>1,738</u>
Total Cash and Cash Equivalents		<u>242,238</u>	<u>245,913</u>
Raymond James	Corporate Bonds	219,538	190,762
Raymond James	Marketable Securities	<u>380,903</u>	<u>249,426</u>
Total Investments		<u>600,441</u>	<u>440,188</u>
Total		<u><u>842,679</u></u>	<u><u>686,101</u></u>



**NEW YORK STATE ORGANIZATION
 NATIONAL SOCIETY, DAUGHTERS OF THE AMERICAN REVOLUTION
 Schedule II - National Projects
 See Independent Accountant's Review Report
 For the year ended August 31, 2023**

	<u>Balance 9/1/22</u>	<u>Donations</u>	<u>Disbursements</u>	<u>Balance 8/31/23</u>
President's General Projects	-	36,801	36,801	-
Historic Programs	-	3,087	3,087	-
Educational Programs	-	3,003	3,003	-
Patriotic Programs	-	2,952	2,952	-
Membership/Admin Programs	-	2,557	2,557	-
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Total	-	48,400	48,400	-
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**NEW YORK STATE ORGANIZATION
NATIONAL SOCIETY, DAUGHTERS OF THE AMERICAN REVOLUTION
Schedule III - Board Designated Projects
See Independent Accountant's Review Report
For the year ended August 31, 2023**

	<u>Balance</u> <u>9/1/22</u>	<u>Dues</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Balance</u> <u>8/31/23</u>
American History Prize	4,042	-	5,424	1,392	8,074
Amer Indians - Scholarship Fund	102,779	-	-	6,000	96,779
C.A.R.	2,732	-	14,330	1,000	16,062
Conservation	2,488	-	-	-	2,488
DAR Genealogy Preservation	11,959	-	-	-	11,959
DAR Good Citizens	4,295	-	2,720	3,966	3,049
DAR Schools	10,351	-	1,377	1,000	10,728
The Flag of the USA	2,372	-	228	350	2,250
Junior American Citizens	2,753	-	115	-	2,868
Junior Membership	2,207	-	2,574	2,348	2,433
Motion Picture/Radio/TV	795	-	-	223	572
DAR Scholarships	74,772	-	-	2,000	72,772
Friendly Fund	39,621	-	457	867	39,211
NYS Conference - 2022	48,536	-	35,853	75,287	9,102
NYS Conference - 2023	-	6,704	61,040	6,996	60,748
NYS Room/Mem. Cont.	15,814	-	3,261	8,669	10,406
State Account	4,277	20,111	3,302	33,095	(5,405)
A. Mckinley Fund	6,359	-	14,199	565	19,993
US History Award	3,233	-	7,184	500	9,917
Valley Forge Patrons	206	-	9,366	3,740	5,832
Veteran Patients Service	4,848	-	1,560	-	6,408
New York Cottage	33,282	-	-	5,000	28,282
McHoul State Page	33,614	-	30,263	5,920	57,957
Centennial Technology	13,632	-	21,098	-	34,730
NYS Endowment	74,381	-	56,136	660	129,857
Special Events	10,476	6,702	7,495	10,424	14,249
Hillside Basket	7,276	-	245	500	7,021
DS Desimone Scholarship Fund	21,332	-	-	1,000	20,332
MB Whiteford Scholarship	5,372	-	-	260	5,112
State Regent - Birner	12,888	-	-	12,888	-
State Regent - Barrack	(3,799)	6,704	40,610	7,131	36,384
Pom Pom Bus	-	-	78,060	77,153	907
	<u>552,893</u>	<u>40,221</u>	<u>396,897</u>	<u>268,934</u>	<u>721,077</u>
Total	<u>552,893</u>	<u>40,221</u>	<u>396,897</u>	<u>268,934</u>	<u>721,077</u>



**NEW YORK STATE ORGANIZATION
NATIONAL SOCIETY, DAUGHTERS OF THE AMERICAN REVOLUTION
Schedule IV - Donor Restricted Funds
See Independent Accountant's Review Report
For the year ended August 31, 2023**

	<u>Balance 9/1/22</u>	<u>Donations</u>	<u>Investment Income, net</u>	<u>Disbursements</u>	<u>Balance 8/31/23</u>
Helen & Arnold Barben Scholarship Fund	23,687	-	1,440	1,000	24,127
Helen L. Strang Trust Fund	10,579	-	-	10,579	-
LH Walker Scholarship Fund	12,963	-	788	260	13,491
Maude Manuel Foley Scholarship Fund	18,016	-	1,095	260	18,851
Suffolk - NYS Room DC	21,623	-	1,314	2,937	20,000
Suffolk - Scholarship	27,029	-	1,642	3,671	25,000
Peggy Jo Gifford Scholarship	11,600	149	705	500	11,954
Lacy Jr. American Citizen	7,711	-	468	-	8,179
	<u>133,208</u>	<u>149</u>	<u>7,452</u>	<u>19,207</u>	<u>121,602</u>
Total					

