



NATIVE AMERICAN INDIAN ASSOCIATION OF TENNESSEE

FINANCIAL STATEMENTS SEPTEMBER 30, 2022

STATEMENT OF ACTIVITIES FOR THE YEAR ENDING SEPTEMBER 30, 2023 (BUDGET FORECAST)

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NATIVE AMERICAN INDIAN ASSOCIATION OF TENNESSEE, INC.

**FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

**STATEMENT OF ACTIVITIES
FOR THE YEAR ENDING SEPTEMBER 30, 2023 (BUDGET FORECAST)**

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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

Board of Directors
Native American Indian Association of Tennessee
230 Spence Lane
Nashville, TN 37210-3623

Management is responsible for the accompanying financial statements of the Native American Indian Association of Tennessee (a not for profit corporation), which comprise the statement of financial position as of September 30, 2022 and the related statements of activities, functional expenses, and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. I have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services issued by the Accounting and Review Services Committee of the AICPA. I did not audit or review the financial statements nor was I required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I do not express an opinion nor provide any form of assurance on these financial statements.

Joe Osterfeld, CPA
Columbia, Tennessee
March 29, 2023

NATIVE AMERICAN INDIAN ASSOCIATION OF TENNESSEE
STATEMENT OF FINANCIAL POSITION
SEPTEMBER 30, 2022

Assets

| | |
|--------------------------------|----------------------------|
| Current Assets | |
| Cash | \$ 557,026 |
| Total Current Assets | <u>557,026</u> |
| Property and Equipment | |
| Land | 198,270 |
| Building | 40,421 |
| Equipment | 59,960 |
| Construction in progress | <u>129,314</u> |
| | 427,965 |
| Less: accumulated depreciation | <u>(87,188)</u> |
| Net Property and Equipment | 340,777 |
| Other Assets: Building fund | 891,895 |
| Total Assets | <u><u>\$ 1,789,698</u></u> |

Liabilities and Net Assets

| | |
|----------------------------------|----------------------------|
| Accrued payroll expenses | \$ - |
| Total Liabilities | <u>-</u> |
| Net Assets | |
| Without donor restrictions | 117,551 |
| With donor restrictions | <u>1,672,147</u> |
| Total Net Assets | 1,789,698 |
| Total Liabilities and Net Assets | <u><u>\$ 1,789,698</u></u> |

See accompanying notes and accountant's compilation report.

NATIVE AMERICAN INDIAN ASSOCIATION OF TENNESSEE
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2022

| | <u>Without Donor Restrictions</u> | <u>With Donor Restrictions</u> | <u>Total</u> |
|--|--|---|---------------------|
| Revenues and Other Support | | | |
| Donations | \$ 15,557 | \$ 390,611 | \$ 406,168 |
| PowWow | | 73,392 | 73,392 |
| Grants and awards | | 350,660 | 350,660 |
| Membership dues | 720 | | 720 |
| Interest income | 189 | | 189 |
| Net assets released from restrictions: | | | |
| Satisfaction of program restrictions | 398,718 | (398,718) | - |
| Total Revenues | 415,184 | 415,945 | 831,129 |
| Expenses | | | |
| Program Services | | | |
| Scholarship and Specific Assistance | 7,943 | | 7,943 |
| Membership Services | 25,594 | | 25,594 |
| PowWow | 87,186 | | 87,186 |
| WIA Program | 251,267 | | 251,267 |
| Total Expenses | 371,990 | - | 371,990 |
| Increase in Net Assets | 43,194 | 415,945 | 459,139 |
| Net assets, beginning of year | 74,357 | 1,256,202 | 1,330,559 |
| Net assets, end of year | <u>\$ 117,551</u> | <u>\$ 1,672,147</u> | <u>\$ 1,789,698</u> |

See accompanying notes and accountant's compilation report.

NATIVE AMERICAN INDIAN ASSOCIATION OF TENNESSEE
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED SEPTEMBER 30, 2022

| | <u>Program Services</u> | | | | |
|------------------------------------|--|--|------------------|------------------------|-------------------|
| | <u>Scholarship & Specific Assistance</u> | <u>Other Membership Services</u> | <u>Pow Wow</u> | <u>WIA Program</u> | <u>Total</u> |
| Salaries | \$ - | \$ - | \$ - | \$ 67,622 | \$ 67,622 |
| Payroll taxes | - | - | - | 3,189 | 3,189 |
| Employee benefits | - | - | - | 25,251 | 25,251 |
| Depreciation | - | 1,347 | - | - | 1,347 |
| Other expenses | - | 120 | - | 934 | 1,054 |
| Postage | - | 990 | - | - | 990 |
| Pow Wow expenses | - | - | 87,186 | - | 87,186 |
| Professional services | - | 15,744 | - | 6,452 | 22,196 |
| Rent | - | - | - | 8,816 | 8,816 |
| Specific assistance to individuals | 7,943 | - | - | 122,581 | 130,524 |
| Supplies | - | 1,197 | - | 2,101 | 3,298 |
| Taxes and licenses | - | 1,699 | - | - | 1,699 |
| Telephone & internet | - | 2,087 | - | 3,250 | 5,337 |
| Travel & professional development | - | 100 | - | 10,144 | 10,244 |
| Utilities | - | 2,310 | - | 927 | 3,237 |
| Total Expenses | <u>\$ 7,943</u> | <u>\$ 25,594</u> | <u>\$ 87,186</u> | <u>\$ 251,267</u> | <u>\$ 371,990</u> |

See accompanying notes and accountant's compilation report.

NATIVE AMERICAN INDIAN ASSOCIATION OF TENNESSEE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2022

CASH FLOWS FROM OPERATING ACTIVITIES:

| | |
|--|----------------|
| Increase (decrease) in net assets | \$ 459,139 |
| Adjustments to reconcile increase (decrease) in net assets to net cash provided (used) by operations: | |
| Depreciation | 1,347 |
| Increase (decrease) in accrued expenses | - |
| Total cash provided (used) by operations | <u>460,486</u> |

INVESTING ACTIVITIES:

| | |
|--|--------------|
| Building fund interest income | (109) |
| Total cash provided (used) by investing activities | <u>(109)</u> |

FINANCING ACTIVITIES:

| | |
|--|------------------|
| Restricted donations to building fund | (383,228) |
| Total cash provided (used) by financing activities | <u>(383,228)</u> |

| | |
|-----------------------------|--------------------------|
| Increase (decrease) in cash | 77,149 |
| Beginning cash balance | <u>479,877</u> |
| Ending cash balance | <u><u>\$ 557,026</u></u> |

See accompanying notes and accountant's compilation report.

**NATIVE AMERICAN INDIAN
ASSOCIATION OF TENNESSEE
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General

Native American Indian Association of Tennessee, Inc. (NAIA) is a Tennessee not-for-profit corporation. NAIA was founded October 2, 1982 and is the only non-profit 501(c)(3) statewide Native American Indian organization with an all Indian Board of Directors. NAIA's mission is to provide social services, scholarships, and cultural revitalization for the more than 15,000 Native American in Tennessee. NAIA is governed by a Board of Directors elected by its members.

Basis of Accounting

The financial statements of Native American Indian Association of Tennessee have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, accounts payable, and other liabilities.

Basis of Presentation

Financial statement presentation follows US generally accepted accounting principles which require the Project to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. Net assets without donor restrictions are not subject to donor-imposed stipulations. Net assets with donor restrictions are subject to donor-imposed stipulations that may or will be met, either by action of NAIA and/or the passage of time. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Generally, for net assets with donor restrictions, the donor of these assets permit the organization to use all or part of the income earned on any related investments for general or specific purposes.

Cash and Cash Equivalents

For the purposes of the statement of cash flows, cash and cash equivalents are defined as all cash on hand and deposited in FDIC insured bank accounts with an original maturity of three months or less.

Accounts Receivable

Accounts receivable are stated at their net realizable value. At September 30, 2022, NAIA's accounts receivable balance was \$ 0 (zero).

**NATIVE AMERICAN INDIAN
ASSOCIATION OF TENNESSEE
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

Donations of Property and Equipment

Donations of property and equipment are recorded as support at their estimated fair value at the date of donation. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment is reported as net assets with donor restrictions. Absent donor stipulations regarding how those long lived assets must be maintained, NAIA reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. NAIA transfers net assets with donor restrictions to net assets without donor restrictions at that time.

Expense Allocation

The costs of providing various programs and other activities have been summarized on a functional basis in the Statement of Activities and in the Statement of Functional Expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Fair Values of Financial Instruments

Financial instruments of NAIA include cash. Management estimates that the fair value of all financial instruments at September 30, 2022 do not differ materially from the carrying values of the financial instruments recorded in the accompanying balance sheet.

Income Tax Status

Native American Indian Association of Tennessee is an organization, which is not considered a private foundation and is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. NAIA's Form 990, Return of Organization Exempt from Income Tax, for the years ending September 30, 2020, 2021, and 2022 are subject to examination by the IRS, generally for 3 years after they were filed. There are no tax examinations currently in process. Management has concluded that NAIA has taken no uncertain tax positions as of September 30, 2022. Therefore, no provision for income taxes has been included in NAIA's financial statements.

Promises to Give

Unconditional promises to give are recognized as revenue or gains in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized when the conditions on which they depend are substantially met.

Property and Equipment

Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed on a straight-line basis over the estimated useful life of assets and is reflected as an expense in the Statement of Functional Expenses. Useful lives are thirty years for buildings and three to seven years for equipment.

**NATIVE AMERICAN INDIAN
ASSOCIATION OF TENNESSEE
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

Restricted and Unrestricted Revenue and Support

Contributions received are recorded as support without donor restrictions and with donor restrictions, depending on the existence and/or nature of any donor restrictions. 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 recognized. 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 and reported in the Statement of Activities as net assets released from restrictions.

Use of Estimates

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

NOTE 2 - CASH AND CREDIT RISK

Total cash held by the Native American Indian Association of Tennessee is deposited in two banks. Accounts are insured by the FDIC up to \$250,000. At September 30, 2022, NAIA had \$1,198,921 in excess of the FDIC limit. It is the opinion of management that the solvency of the financial institution is not of particular concern at this time.

NOTE 3 - FINANCIAL DEPENDENCE

NAIA is substantially funded by grants from the US Department of Labor, Tennessee Department of Tourism, State of Tennessee, Metro Parks and Recreation, Tennessee Arts Commission, Metro Nashville Arts Commission, Memorial Foundation, Nissan Foundation, Cracker Barrel, Middle TN Electric Customer Care, and revenues and donations from their Annual Pow Wow.

NOTE 4 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The following reflects NAIA's financial assets as of the balance sheet date, reduced by amounts not available for general use because of donor-imposed restrictions within one year of the balance sheet date:

| | |
|---|------------------|
| Financial assets at year-end | \$ 557,026 |
| Less: Those unavailable for general expenditures | |
| within one year, due to: Donor restrictions or board designations | <u>502,688</u> |
| Financial assets available to meet cash needs | |
| for general expenditures within one year | <u>\$ 54,358</u> |

**NATIVE AMERICAN INDIAN
ASSOCIATION OF TENNESSEE
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

NOTE 5 – COVID 19 OUTBREAK

On January 30, 2020, the World Health Organization (WHO) announced a global health emergency because of a new strain of corona virus originating in Wuhan, China (the Covid-19 outbreak) and the risk to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the Covid-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

The full impact of the Covid-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on NAIA's financial condition, liquidity, and future results of operations. Management is actively monitoring the global situation on its financial condition, liquidity, operations, suppliers, industry, and workforce.

Given the daily evolution of the Covid-19 outbreak and the global responses to curb its spread, the NAIA is not able to fully estimate the effects of the Covid-19 outbreak on its results of operations, financial condition, or liquidity for the fiscal year 2022.

Although NAIA is not able to estimate the effects of the Covid-19 outbreak, management does believe they did incur some reduction of income for the current fiscal year. For the year ended September 30, 2022, the reduction in these funds was not considered material. The effects on future years, if any, has not been determined.

NOTE 6 – BUILDING FUND DONATION

During the current fiscal year, NAIA received a donation of property on Dickerson Road in Nashville, Tennessee for the purpose of providing additional funds for the construction of the proposed Native American Indian Museum. The property was sold for \$400,000 on August 25, 2022 and the organization received \$364,224 after closing costs and commissions. This amount is recorded as a donation with donor restrictions in the statement of activities.

NOTE 7 - DATE OF MANAGEMENT'S REVIEW

Management has evaluated subsequent events through March 29, 2023, the date which the financial statements were available to be issued. No material subsequent events have occurred that need to be disclosed.

Joe Osterfeld, CPA

Certified Public Accountant

214 West Fifth Street ~ Suite B ~ PO Box 807 ~ Columbia, TN 38402-0807

Telephone: 931-388-7144 ~ E-mail: joeosterfeldcpa@att.net

INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

Board of Directors

Native American Indian Association of Tennessee

230 Spence Lane

Nashville, TN 37210-3623

I have compiled the accompanying statement of activities of the Native American Indian Association of Tennessee (a not for profit corporation) for the budget forecast year ending September 30, 2023 in accordance with Attestation Standards established by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of budget forecast information that is the representation of management and does not include evaluation of the assumptions underlying the budget forecast. I have not examined the budget forecast and, accordingly, do not express an opinion or any other form of assurance on the statement of activities or assumptions. Furthermore, there will usually be differences between the budget forecasted and actual results because the events and circumstances frequently do not occur as expected, and these differences may be material. I have no responsibility to update this report for events and circumstances occurring after the date of this report.

The accompanying actual historical information for the year ended September 30, 2022, from which the historical data is derived, and my report thereon are set forth on pages 1 to 9 of this document.

Joe Osterfeld, CPA

Columbia, Tennessee

March 29, 2023

NATIVE AMERICAN INDIAN ASSOCIATION OF TENNESSEE
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDING SEPTEMBER 30, 2023 (BUDGET FORECAST)

| | <u>Budget</u> <u>9/30/2023</u> |
|------------------------------------|---|
| Revenues and Other Support | |
| Donations | \$ 12,000 |
| Pow Wow | 73,000 |
| Grants and awards | 300,000 |
| Membership dues | 500 |
| Interest income | 500 |
| Total Revenues | <u>386,000</u> |
| Expenses | |
| Program Services | |
| Salaries | 70,000 |
| Payroll taxes | 5,300 |
| Employee benefits | 26,000 |
| Depreciation | 1,347 |
| Other expenses | 1,653 |
| Postage | 1,000 |
| Pow Wow expenses | 90,000 |
| Professional services | 22,000 |
| Rent | 9,100 |
| Repairs & maintenance | 1,100 |
| Specific assistance to individuals | 134,000 |
| Supplies | 3,400 |
| Taxes and licenses | 1,800 |
| Telephone and internet | 5,500 |
| Travel | 10,500 |
| Utilities | 3,300 |
| Total Expenses | <u>386,000</u> |
| Increase in Net Assets | - |
| Net assets, beginning of year | 1,330,559 |
| Net assets, end of year | <u><u>\$ 1,330,559</u></u> |

See accompanying notes and accountant's compilation report.

**NATIVE AMERICAN INDIAN
ASSOCIATION OF TENNESSEE
NOTES TO STATEMENT OF ACTIVITIES
SEPTEMBER 30, 2023 (BUDGET FORECAST)**

NOTE 1 – SUMMARY OF SIGNIFICANT BUDGET FORECAST ASSUMPTIONS

The projection presents, to the best of management's knowledge and belief, the Organization's expected results of operations for the budget forecast period. Accordingly, the budget forecast reflects management's judgment as of March 29, 2023, the date of this budget forecast, of the expected conditions and its expected course of action. The assumptions disclosed herein are those that management believes are significant to the budget forecast. There will usually be differences between the budget forecast and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Donations and Fundraisers

Management expects support from donations to remain stable based on its historical experience and expectations for the local economy. Management expects revenues from Pow Wow activities to be more consistent with revenues in 2022 and revenues prior to the COVID-19 Outbreak.

Awards

Management expects awards other than the US Department of Labor WIA grant to be consistent with the prior year.

Functional Expenses

Management expects other expenses to be consistent with the current year with estimated cost increase of approximately 3%.

Depreciation

No significant land, building, or equipment purchases are projected during the next year. Depreciation is based upon the depreciation schedule for current group of fixed assets.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General

Native American Indian Association of Tennessee, Inc. (NAIA) is a Tennessee not-for-profit corporation. NAIA was founded October 2, 1982 and is the only non-profit 501(c) (3) statewide Native American Indian organization with an all Indian Board of Directors. NAIA's mission is to provide social services, scholarships, and cultural revitalization for the more than 15,000 Native American in Tennessee. NAIA is governed by a Board of Directors elected by its members.

Basis of Accounting

The statement of activities of the Native American Indian Association of Tennessee have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, accounts payable, and other liabilities.

**NATIVE AMERICAN INDIAN
ASSOCIATION OF TENNESSEE
NOTES TO STATEMENT OF ACTIVITIES
SEPTEMBER 30, 2023 (BUDGET FORECAST)**

Basis of Presentation

Financial statement presentation follows US generally accepted accounting principles which require the Project to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. Net assets without donor restrictions are not subject to donor-imposed stipulations. Net assets with donor restrictions are subject to donor-imposed stipulations that may or will be met, either by action of NAIA and/or the passage of time. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Generally, for net assets with donor restrictions, the donor of these assets permit the organization to use all or part of the income earned on any related investments for general or specific purposes. The statement of activities as presented is not intended to be a complete presentation of financial statements.

Donations of Property and Equipment

Donations of property and equipment are recorded as support at their estimated fair value at the date of donation. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment is reported as net assets with donor restrictions. Absent donor stipulations regarding how those long lived assets must be maintained, NAIA reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. NAIA transfers net assets with donor restrictions to net assets without donor restrictions at that time.

Expense Allocation

The costs of providing various programs and other activities have been summarized on a functional basis in the Statement of Activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Income Tax Status

Native American Indian Association of Tennessee is an organization, which is not considered a private foundation and is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. NAIA's Form 990, Return of Organization Exempt from Income Tax, for the years ending September 30, 2020, 2021, and 2022 are subject to examination by the IRS, generally for 3 years after they were filed. There are no tax examinations currently in process. Management has concluded that NAIA has taken no uncertain tax positions as of September 30, 2022. Therefore, no provision for income taxes has been included in NAIA's financial statements.

Promises to Give

Unconditional promises to give are recognized as revenue or gains in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized when the conditions on which they depend are substantially met.

**NATIVE AMERICAN INDIAN
ASSOCIATION OF TENNESSEE
NOTES TO STATEMENT OF ACTIVITIES
SEPTEMBER 30, 2023 (BUDGET FORECAST)**

Depreciation

Depreciation is computed on a straight-line basis over the estimated useful life of assets and is reflected as an expense in the Statement of Activities.

Restricted and Unrestricted Revenue and Support

Contributions received are recorded as support without donor restrictions and with donor restrictions, depending on the existence and/or nature of any donor restrictions. 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 recognized. 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 and reported in the Statement of Activities as net assets released from restrictions.

Use of Estimates

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

NOTE 3 - FINANCIAL DEPENDENCE

NAIA is substantially funded by grants from the US Department of Labor, Tennessee Department of Tourism, State of Tennessee, Metro Parks and Recreation, Tennessee Arts Commission, Metro Nashville Arts Commission, Memorial Foundation, Nissan Foundation, Cracker Barrel, Middle TN Electric Customer Care, and revenues and donations from their Annual Pow Wow.

NOTE 4 – COVID 19 OUTBREAK

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The full impact of the Covid-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on NAIA's financial condition, liquidity, and future results of operations. Management is actively monitoring the global situation on its financial condition, liquidity, operations, suppliers, industry, and workforce.

Given the daily evolution of the Covid-19 outbreak and the global responses to curb its spread, the NAIA is not able to fully estimate the effects of the Covid-19 outbreak on its results of operations, financial condition, or liquidity for the fiscal year 2023.

**NATIVE AMERICAN INDIAN
ASSOCIATION OF TENNESSEE
NOTES TO STATEMENT OF ACTIVITIES
SEPTEMBER 30, 2023 (BUDGET FORECAST)**

NOTE 4 - DATE OF MANAGEMENT'S REVIEW

Management has evaluated subsequent events through March 29, 2023, the date which the financial statements were available to be issued. No material subsequent events have occurred that need to be disclosed.