

Goochland/Powhatan CASA
Reviewed Financial Statements
For the Year Ending
June 30, 2024

Thomas V. Smith
Certified Public Accountant
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June 30, 2024

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Goochland CASA

Board of Directors

| | |
|--------------------------|---|
| Chair | Carolyn Epps |
| Vice Chair | Lisa Moncure |
| Secretary | Gwen Sadler |
| Treasurer | Robert Warwick, Esq. |
| Immediate Past Chair | Laura Rodgers |
| Members at Large | Grace Butler Kavis Winston Gary Jenkins Jean Murphy Kathryn Glass, MD Lynn Selfe Pam Ottley |
| Executive Director | Renaë Townsend |
| Powhatan CASA Supervisor | Deirdre Vaughan |

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To The Board of Directors
Goochland/Powhatan CASA
PO Box 910
Goochland, VA 23063

Independent Accountant's Review Report

I have reviewed the accompanying financial statements of Goochland/Powhatan CASA, which comprise the balance sheet as of June 30, 2024, and the related statements of income, changes in equity, and cash flows for the years 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 company 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, I 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

My responsibility is to conduct the review engagements 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 me to perform procedures to obtain limited assurance as a basis for reporting whether I am 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. I believe that the results of my procedures provide a reasonable basis for my conclusion. We are required to be independent of Goochland / Powhatan CASA and to meet our ethical responsibilities, in accordance with the relevant ethical requirements related to our reviews.

Accountant's Conclusion

Based on my review, I am 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.

Thomas V. Smith, CPA
Goochland, VA 23063
August 30, 2024

Goochland/Powhatan CASA
Statements of Financial Position
For the Year Ending June 30, 2024

| Assets | <u>Unrestricted</u> | <u>Temporarily Restricted</u> | <u>Totals</u> |
|---|--------------------------|-----------------------------------|--------------------------|
| Current Assets | | | |
| Cash - Checking | \$ 103,498 | \$ 0 | \$ 103,498 |
| Cash - Savings | 7,079 | 0 | 7,079 |
| Schwab Money Market Fund | 14,030 | | |
| Schwab Checking | <u>1,547</u> | <u>0</u> | <u>1,547</u> |
| Total Current Assets | 126,154 | 0 | 112,124 |
| Investment Assets | | | |
| US Treasury Securities | <u>177,630</u> | <u>0</u> | <u>177,630</u> |
| Total Investment Assets | <u>177,630</u> | <u>0</u> | <u>177,630</u> |
| Total Assets | \$ <u>303,784</u> | \$ <u>0</u> | \$ <u>289,754</u> |
| Liabilities | | | |
| Current Liabilities | | | |
| Payroll Taxes Payable | \$ 1,877 | \$ 0 | \$ 1,877 |
| Total Current Liabilities | <u>\$ 1,877</u> | <u>\$ 0</u> | <u>\$ 1,877</u> |
| Total Liabilities | <u>\$ 1,877</u> | <u>\$ 0</u> | <u>\$ 1,877</u> |
| Net Assets | | | |
| Unrestricted | <u>\$ 301,907</u> | <u>\$ 0</u> | <u>\$ 301,907</u> |
| Total Net Assets | <u>\$ 301,907</u> | <u>\$ 0</u> | <u>\$ 301,907</u> |
| Total Liabilities and Net Assets | \$ <u>303,784</u> | \$ <u>0</u> | \$ <u>303,784</u> |

The accompanying notes are an integral part of these financial statements

Goochland/Powhatan CASA
Statements of Activities
For the Year Ending June 30, 2024

| | <u>Unrestricted</u> | <u>Temporarily Restricted</u> | <u>Totals</u> |
|----------------------------------|--------------------------|-----------------------------------|--------------------------|
| Support and Revenue | | | |
| Government Grants | \$ 83,000 | \$ 0 | \$ 83,000 |
| Contributions | 25,981 | 0 | 25,981 |
| Fundraising | 524 | 0 | 524 |
| Interest Income | 114 | 0 | 114 |
| Charles Schwab Investments | 3,207 | 0 | 3,207 |
| In-Kind Income | <u>18,000</u> | <u>0</u> | <u>18,000</u> |
| Total Support and Revenue | \$ <u>130,826</u> | \$ <u>0</u> | \$ <u>130,826</u> |
| Expenses | | | |
| Program Service Child Advocacy | <u>\$ 75,355</u> | <u>\$ 0</u> | <u>\$ 75,355</u> |
| Supporting Services | | | |
| Management and General | <u>\$ 45,978</u> | <u>\$ 0</u> | <u>\$ 45,978</u> |
| Total Supporting Services | \$ <u>45,978</u> | \$ <u>0</u> | \$ <u>45,978</u> |
| Total Expenses | \$ <u>121,333</u> | \$ <u>0</u> | \$ <u>121,333</u> |
| Increase in Net Assets | \$ 9,493 | 0 | 9,493 |
| Net Assets | | | |
| Beginning of Year | <u>292,414</u> | <u>0</u> | <u>292,414</u> |
| End of Year | <u><u>\$ 301,907</u></u> | <u><u>\$ 0</u></u> | <u><u>\$ 301,907</u></u> |

The accompanying notes are an integral part of these financial statements

Goochland/Powhatan CASA
Statements of Cash Flows
For the Year Ending June 30, 2024

Cash Flows from Operating Activities

| | |
|---|-------------------|
| Change in Net Assets | \$ 9,493 |
| Adjustments to Reconcile Change in Net Assets | |
| (Increase) Decrease in | |
| Prepaid Expenses | \$ 0 |
| Schwab Investments | -177,630 |
| Increase (Decrease) in | |
| Accounts Payable | 0 |
| Payroll Taxes Payable | <u>413</u> |
| Net Cash Provided by Operating Activities | \$ -167,724 |
| Cash at Beginning of Year | <u>293,878</u> |
| Cash At End of Year | <u>\$ 126,154</u> |

The accompanying notes are an integral part of these financial statements

Goochland/Powhatan CASA
Statement of Functional Expenses
For the Year Ending June 30, 2024

| | Program Service | | | Supporting Services | |
|--------------------------------|------------------|------------------------|--------------|---------------------|--|
| | Child Advocacy | Management and General | Fund Raising | Total | |
| Payroll Expenses | \$ 75,355 | \$ 0 | \$ 0 | \$ 75,355 | |
| Total Payroll Expenses | <u>\$ 75,355</u> | <u>\$ 0</u> | <u>\$ 0</u> | <u>\$ 75,355</u> | |
| Other Expenses | | | | | |
| Accounting | \$ 0 | \$ 2,950 | \$ 0 | \$ 2,950 | |
| Advertising | 0 | 850 | 0 | 850 | |
| Audit Fee | 0 | 3,350 | 0 | 3,350 | |
| Background Checks | 0 | 356 | 0 | 356 | |
| Conferences | 0 | 175 | 0 | 175 | |
| Dues and Licenses | 0 | 690 | 0 | 690 | |
| Insurance | 0 | 2,277 | 0 | 2,277 | |
| Miscellaneous | 0 | 2,079 | 0 | 2,079 | |
| Occupancy and Support Services | 0 | 18,000 | 0 | 18,000 | |
| Postage | 0 | 1,380 | 0 | 1,380 | |
| Supplies and Printing | 0 | 2,051 | 0 | 2,051 | |
| Technology Support | 0 | 8,139 | 0 | 8,139 | |
| Travel | 0 | 3,681 | 0 | 3,681 | |
| Total Other Expenses | <u>\$ 0</u> | <u>\$ 45,978</u> | <u>\$ 0</u> | <u>\$ 45,978</u> | |
| Total Expenses | <u>\$ 75,355</u> | <u>\$ 45,978</u> | <u>\$ 0</u> | <u>\$ 121,333</u> | |

The accompanying notes are an integral part of these financial statements

Goochland/Powhatan CASA

Notes to Financial Statements

Note 1: Organization and Business Activities

Nature of Activities

Goochland/Powhatan CASA is a nonprofit organization organized for charitable and educational purposes. Goochland/Powhatan CASA (Court Appointed Special Advocate) is a member of a network of nearly 1,000 community-based programs that recruit, train and support over 70,000 citizen-volunteers. These volunteers advocate for the best interest of abused and neglected children in courtrooms and communities. Volunteer advocates, empowered directly by the courts, offer judges the critical information they need to ensure that each child's rights and needs are being attended to while in foster care. Volunteers stay with the children until they are placed in loving permanent homes. For many abused children, a CASA volunteer is the only constant adult presence in their lives.

Note 2: Summary of Significant Accounting Policies

Method of Accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Basis of Presentation

Resources are reported for accounting purposes in separate classes of net assets based on the existence or absence of donor imposed restrictions. In the accompanying financial statements, net assets that have similar characteristics have been combined in similar categories as follows:

Unrestricted Net Assets

These are net assets that are not subject to donor imposed restrictions. Unrestricted net assets may be designated for specific purposes by the Board of Directors.

Temporarily Restricted Net Assets

Net assets whose use is limited to donor imposed stipulations that either expire with the passage of time or can be fulfilled or removed by actions of the board of directors, pursuant to those stipulations.

Permanently Restricted Net Assets

Net assets subject to donor imposed stipulations that they be maintained by the Organization.

The Organization did not have any permanently restricted net assets as of June 30, 2024.

Goochland/Powhatan CASA

Notes to Financial Statements

Note 2: Summary of Significant Accounting Policies (continued)

Revenues are reported as increases in unrestricted net assets unless the use of the related assets is limited by donor imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Realized and unrealized gains and losses on investments are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulations or by law. Expirations of donor imposed stipulations that simultaneously increase one class of net assets and decrease another are reported as reclassifications between the applicable classes of assets.

Contributions including unconditional pledges are recognized as revenues in the period received. The Organization distinguishes contributions received for each net asset category in accordance with donor implied restrictions. Conditional pledges are not recognized until the conditions on which they depend are substantially met. Gifts of securities are recorded at their fair market value when received and immediately sold.

Support that is restricted by the donor is reported as an increase in temporarily restricted net assets. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Cash and Cash Equivalents

For purposes of reporting cash flows, the Organization considers cash equivalents to include certificates of deposit and other highly liquid debt instruments purchased with an original maturity of three months or less. The Organization did not have any cash equivalents at June 30, 2024.

Investments

Investments are held in an investment account and are stated at fair market value. Changes in fair market values are reported as Unrealized Gains or Losses in the statement of activities. No investments were maintained at June 30, 2024.

Goochland/Powhatan CASA

Notes to Financial Statements

Note 2: Summary of Significant Accounting Policies (continued)

Estimates

The preparation of financial statements in accordance 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, liabilities, revenues and expenses and disclosure of contingent assets and liabilities for the reported periods. Actual results could differ from these estimates.

Government Grants

The Organization receives the majority of its funding from state and local agencies under cost reimbursement contracts. Because the resource providers generally receive commensurate value, these funding arrangements are classified as exchange transactions and reported as unrestricted support.

Furniture and Equipment

Furniture and equipment are stated at cost. Depreciation is calculated using the straight line method over useful lives ranging from three to seven years. Acquisitions of furniture and equipment over \$1,500 are capitalized if their useful lives exceed one year. The organization has no Furniture and Equipment as of June 30, 2024.

Contributed Services

The organization received a substantial amount of services donated by volunteers. No amounts have been reflected in the financial statements for these services since they do not meet the criteria for recognition under generally accepted accounting principles in the United States of America.

Income Taxes

The organization is exempt from income taxes under section 501(c)(3) of the Internal Revenue Code. In addition, the organization qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization that is not a private foundation. The Organization has determined that it does not have any material unrecognized tax benefits or obligations as of June 30, 2024. Fiscal years ending on or after June 30, 2021 remain subject to examination by federal and state tax authorities.

Goochland/Powhatan CASA

Notes to Financial Statements

Note 2: Summary of Significant Accounting Policies (continued)

Leave Liability

The organization does not have a policy to pay accrued leave to its employees. As of June 30, 2024, the organization has one full-time employee.

Subsequent Events

There are no subsequent events affecting the activities of the Organization through August 30, 2024, the date on which the financial statements were available to be issued.

Note 3: Donated Facilities

The County of Goochland provides occupancy at no cost to the Organization. Also provided are computer system access, including equipment, software and technical support when needed. The cost of these items is estimated at \$18,000 per year and is included in the Statement of activities and In-Kind Income and Occupancy Expense June 30, 2024.

Note 4: Investment Activities

During the year ending June 30, 2024 CASA opened an account with Schwab for investment activities. Held in the Schwab account are various US Treasury notes with maturity dates of more than ninety days. These notes are classified on the Statement of Financial as Investments.

As of June 30, 2024 the balance is the various accounts as follows:

| | |
|------------------------------|--------------|
| US Treasury Securities | \$177,630 |
| Schwab Money Market Fund | 14,030 |
| Schwab Checking | <u>1,547</u> |
| Total Schwab Account Balance | \$193,207 |

Activity during the year is as follows

| | |
|------------------------|--------------|
| Bank Sweep Interest | \$ 13 |
| Cash Dividend | 530 |
| Treasury Bond Interest | 126 |
| Treasury Bill Interest | 480 |
| Accrued interest Paid | (120) |
| Unrealized Gains | <u>2,178</u> |
| Total Income | \$ 3,207 |

Goochland/Powhatan CASA

Notes to Financial Statements

Note 2: Summary of Significant Accounting Policies (continued)

Note 5: Expansion to Powhatan County

During the year ending June 30, 2024, CASA expanded activities to include Powhatan County by retaining a new person to operate the new location. As of the end of June 2024, the Powhatan CASA Supervisor will be working in the Goochland office but plans are being made to eventually open an office in Powhatan to provide the same type of service as in Goochland County.

