

Goochland/Powhatan CASA

Financial Statements

June 30, 2025



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Goochland/Powhatan CASA

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors
of Goochland/Powhatan CASA
Goochland, VA

We have reviewed the accompanying financial statements of Goochland/Powhatan CASA, which comprise the statements of financial position as of June 30, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements. A review includes 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, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting principles generally accepted in the United States of America; and this includes the design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Accountant's Responsibility

Our responsibility is to conduct the review in accordance with the 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 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 report.

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 accounting principles generally accepted in the United States of America.

A handwritten signature in cursive script that reads "Sarah Cloude". The signature is written in black ink and is positioned above a horizontal line.

S. Ashley Cloude, CPA
Cloude Accounting, LLC
Richmond, Virginia

September 30, 2025, except for Note 5, as to which the date is August 4, 2026

Certified Public Accountants
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Goochland / Powhatan CASA

Statement of Financial Position For the Year Ending June 30, 2025

<u>Assets</u>	<u>2025</u>
Current assets:	
Cash and cash equivalents	\$ 212,826
Accounts receivable	52
Prepaid expenses	<u>2,047</u>
Total current assets	214,925
Investments	<u>138,231</u>
Total assets	<u><u>\$ 353,156</u></u>
 <u>Liabilities and Net Assets</u>	
Current Liabilities:	
Credit card payable	\$ 798
Accrued expenses	1,900
Payroll taxes payable	<u>1,971</u>
Total current liabilities	<u>4,669</u>
Total liabilities	<u>4,669</u>
Net Assets:	
Without Donor Restrictions	348,487
With Donor Restrictions	<u>-</u>
Total net assets	<u>348,487</u>
Total liabilities and net assets	<u><u>\$ 353,156</u></u>

The accompanying notes are an integral part of the financial statements.

Goochland / Powhatan CASA

Statement of Activities For the Year Ended June 30, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenue:			
Operating:			
Community support:			
Contributions	\$ 42,077	\$ -	\$ 42,077
Corporate support	1,200	-	1,200
Fundraising events	43,211	-	43,211
Public support:			
Federal and state grants	83,000	-	83,000
In-kind revenue	26,754	-	26,754
Miscellaneous revenue	194	-	194
Total operating revenue	196,436	-	196,436
Investment income (loss), net	12,129	-	12,129
Total support and revenue	208,565	-	208,565
Net assets released from restrictions	-	-	-
Expenses:			
Program Service Child Advocacy	\$ 104,045	\$ -	\$ 104,045
Supporting Services:			
Management and general	48,703	-	48,703
Fundraising expenses	7,152	-	7,152
Total supporting services	55,855	-	55,855
Total expenses	159,900	-	159,900
Change in net assets	48,665	-	48,665
Net assets beginning of year	299,822	-	299,822
Net assets end of year	\$ 348,487	\$ -	\$ 348,487

The accompanying notes are an integral part of the financial statements.

Goochland / Powhatan CASA

Statement of Functional Expenses For the Year Ending June 30, 2025

	Program Services	Supporting Services		
	Child Advocacy	Management & General	Fundraising	Total
Accounting and audit	\$ -	\$ 10,075	\$ -	\$ 10,075
Background checks	356	-	-	356
Conferences	-	460	-	460
Dues and licenses	-	1,568	-	1,568
Fundraising expense	-	-	7,152	7,152
Insurance	-	842	-	842
Miscellaneous expense	-	525	-	525
Occupancy and support services	-	26,754	-	26,754
Postage	-	190	-	190
Salaries, wages, and benefits	97,502	-	-	97,502
Supplies and printing	-	2,480	-	2,480
Technology support	-	5,809	-	5,809
Training	42	-	-	42
Travel	5,241	-	-	5,241
Volunteer recognition	904	-	-	904
Total expenses	<u>\$ 104,045</u>	<u>\$ 48,703</u>	<u>\$ 7,152</u>	<u>\$ 159,900</u>

The accompanying notes are an integral part of the financial statements.

Goochland / Powhatan CASA

Statement of Cash Flows For the Year Ending June 30, 2025

Cash flows from operating activities:	
Change in net assets	\$ 48,665
Adjustments to reconcile change in net assets to net cash from operating activities:	
Realized and unrealized gains on investments	(8,651)
Change in assets and liabilities:	
Accounts receivable	(52)
Prepaid expenses	(2,047)
Credit card payable	798
Accrued expenses	1,900
Payroll taxes payable	107
Net cash provided by operating activities	<u>40,720</u>
Cash flows from investing activities:	
Proceeds from sales and maturities of investments	260,000
Purchases of investments	<u>(214,125)</u>
Net cash provided by investing activities	<u>45,875</u>
Cash flows from financing activities:	
Net cash from financing activities	<u>-</u>
Net increase (decrease) in cash and cash equivalents	86,595
Beginning cash and cash equivalents	<u>126,231</u>
Ending cash and cash equivalents	<u><u>\$ 212,826</u></u>

The accompanying notes are an integral part of the financial statements.

Goochland/Powhatan CASA

Notes to the Financial Statements

1. Summary of Significant Accounting Policies:

Nature of Business: Goochland/Powhatan Court Appointed Special Advocates (CASA) is a nonprofit organization dedicated to charitable and educational purposes. It is part of a national network of nearly 1,000 community-based programs that recruit, train, and support over 70,000 citizen volunteers. These volunteers, appointed by the courts, advocate for the best interests of abused and neglected children in courtrooms and communities. By providing judges with critical information, CASA volunteers help ensure that each child's rights and needs are addressed while in foster care. Volunteers remain involved until a safe, permanent home is secured, often serving as the only consistent adult presence in a child's life.

Basis of Accounting: The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with principles generally accepted in the United States ("GAAP") as determined by the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC").

Financial Statement Presentation: The Organization reports information regarding its activities in two classes of net assets: without donor restrictions and with donor restrictions.

Net assets without donor restrictions are not subject to donor stipulations and include undesignated and board-designated amounts. Board designations represent contributions without donor restrictions that the Board has earmarked for specific purposes. At June 30, 2025, board-designated assets totaled \$348,487 for general purposes.

Net assets with donor restrictions are limited by donor-imposed time and/or purpose stipulations, such as specific operating uses or the acquisition of property and equipment. When restrictions expire, these net assets are reclassified to net assets without donor restrictions and reported as net assets released from restrictions.

Goochland/Powhatan CASA

Notes to the Financial Statements, Continued

1. Summary of Significant Accounting Policies, Continued:

Recognition of Support, Contributions and Grants: Contributions and grants are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions and grants restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the fiscal year in which the contribution or grant is recognized. All other donor-restricted contributions and grants are 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.

Fair Value of Financial Instruments: Due to the short-term nature of the Organization's accounts receivable, prepaid expenses, accounts payable, and accrued liabilities, there are no significant differences between their recorded and fair values.

Cash and cash equivalents: The organization considers highly liquid instruments purchased with a maturity date of three months or less to be cash equivalents.

Investments: All investments are measured at the fair value with gains and losses included in operations (see Note 3 and 4). Unrealized gains and losses are included in the accompanying statement of activities. Realized gains and losses on the dispositions are based on the net proceeds and the carrying value of the securities sold, using the specific identification method. Interest income on U.S. Treasury securities is accrued as earned.

Leave Liability: The Organization does not have a policy to pay accrued leave to its employees. As of June 30, 2025, the Organization has one full-time employee.

Concentrations of Credit Risk: Financial instruments that potentially subject the Organization to concentrations of credit risk consist principally of cash and accounts. The Organization maintains its cash balances in financial institutions, insured by the Federal Deposit Insurance Corporation up to \$250,000. The Organization periodically has funds in excess of the federally insured limits.

Goochland/Powhatan CASA

Notes to the Financial Statements, Continued

1. Summary of Significant Accounting Policies, Continued:

Function Allocation of Expenses: Program, fundraising, and administrative costs have been summarized on a functional basis in the statement of activities. Certain direct costs were charged to programs and supporting services on the basis of the activity benefited. Expenses directly attributable to a specific functional area of the Organization are reported as expenses of those functional areas. Following FASB guidance on management and general expenses, costs are evaluated on a per invoice basis to determine which functions have been served.

Tax Status: The Internal Revenue Service has determined that Goochland/Powhatan CASA is exempt from federal income tax as a public organization described in Section 501(c)(3). 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, 2025.

Use of Estimates: The preparation of the financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

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

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, as they are not recognized in accordance with U.S. GAAP.

Goochland/Powhatan CASA

Notes to the Financial Statements, Continued

1. Summary of Significant Accounting Policies, Continued:

Subsequent Events: There are no subsequent events affecting the activities of the Organization through September 30, 2025, the date on which the financial statements were available to be issued.

2. Donated Facilities and Support:

The Counties of Goochland and Powhatan provide the Organization with office space at no cost. In addition, the Organization receives access to computer systems, including equipment, software, and technical support as needed. The estimated value of these in-kind contributions is \$23,827 for the Goochland office and \$2,927 for the Powhatan office.

3. Investments:

Oversight of Goochland/Powhatan CASA's investments is carried out by the Finance Committee under the direction of the Treasurer. At year-end, the Organization held \$43,417 in cash, \$28,614 in a money market fund classified as cash equivalents due to their short-term maturity, and \$138,231 in investment securities. In accordance with Board-approved policies, these funds are managed to maintain a diversified portfolio that supports the Organization's long-term program needs and are reported as non-current assets.

Fair values by investment category are disclosed in Note 4.

As of June 30, 2025, the balance in the various accounts is as follows:

US Treasury Securities	\$138,231
Schwab Money Market Fund	28,614
Schwab Checking	<u>43,417</u>
Total Schwab Account Balance	<u>\$210,262</u>

Goochland/Powhatan CASA

Notes to the Financial Statements, Continued

3. Investments, Continued:

Investment transactions are reported as follows:

	<u>2025</u>
Interest and dividends	\$3,478
Net realized gain	5,062
Net unrealized gain	<u>3,589</u>
Investment gain	<u>\$12,129</u>

4. Fair Value Measurements:

The FASB has issued guidance for measurement and disclosure of fair value and establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.
- Level 2 Quoted prices for similar instruments in active and inactive markets; and model driven valuations with significant inputs and drivers derived from observable active markets.
- Level 3 Inputs to the valuation methodology are unobservable for the instrument and significant to the fair value measurement.

U.S. Treasury Notes: At June 30, 2025, the Organization's investment portfolio consisted solely of U.S. Treasury securities. These securities are classified as Level 1 within the fair value hierarchy, as they are valued using quoted prices in active markets. The Treasury notes had no unfunded commitments and could be redeemed immediately without restrictions.

Goochland/Powhatan CASA

Notes to the Financial Statements, Continued

5. Revision of Previously Issued Financial Statements:

Subsequent to the issuance of the financial statements for the year ended June 30, 2025, a computational error in the valuation of donated office space was identified. An annual commercial rental rate was inadvertently applied as a monthly rate.

The accompanying financial statements were revised to correct the valuation of donated office space and the corresponding amounts of in-kind contribution revenue and occupancy expense. The correction reduced both contribution revenue and occupancy expense by \$65,940 and had no impact on the change in net assets, total net assets, financial position, or cash flows. These financial statements supersede the financial statements previously issued.