

# Town of Greensboro, Vermont

## Appropriation Request Application — Fiscal Year 2027

(for submission to the Greensboro Selectboard / Budget Committee)

Submission deadline: Thursday, December 1, 2025

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### Authority under Vermont State statute:

The authority for making appropriations for social service agencies is in 24 VSA § 2691 as follows:

*At a meeting duly warned for that purpose, a town or incorporated village may appropriate such sums of money as it deems necessary for the support of social service programs and facilities within that town for its residents. Social service programs, for which a town or incorporated village may appropriate sums of money, include, but are not limited to: transportation, nutrition, medical, childcare, and other rehabilitative services for persons with low incomes, senior citizens, children, disabled persons, drug and alcohol abusers, and persons requiring employment to eliminate their need for public assistance. The authority herein granted is not in derogation of other local powers to allocate funds.*

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### Section A: Organization / Applicant Information

1. Name of Organization/Agency: **AWARE, Inc.**
  2. Mailing Address: P.O. Box 307, Hardwick, VT 05843
  3. Physical Address (if different): 88 High Street, Hardwick, VT 05843
  4. Contact Person / Authorized Representative: Miranda Elkins
  5. Title / Role: Executive Director
  6. Telephone: 802-472-6463
  7. Email: aware@vtlink.net
  8. Website (if any): awarevt.org
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**Section B: Request Summary**

- 9. Amount of Appropriation Requested: **\$2,000**
- 10. Purpose / Program(s) for which funds will be used: AWARE provides crucial services addressing domestic and sexual violence in the greater Hardwick area. Our programs support individuals in immediate crisis while also working to prevent future violence through community education and outreach. Advocates are available to respond to emergencies, offer safety planning, and provide both short- and long-term support to survivors and their families. Town funding helps sustain these essential services by supporting general operating costs, including staffing, the 24/7 hotline, advocacy work, and community prevention efforts.
- 11. Is this a new request or a renewal / continuation?  New  Renewal / Continuation

NOTE: New requests must be accompanied by a petition signed by 5% of Greensboro registered voters. Contact the Town Clerk for more details.

- 12. If renewal / continuation, amount received in FY 2026 (or most recent year): \$2,000
- 13. If requesting an increase, please explain reason(s) for the increase. Note that only in unusual circumstances will requests for increases be granted.:

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**Section C: Service Area & Beneficiaries**

- 14. Geographic area served (town, region, etc.): Cabot, Craftsbury, Greensboro, Hardwick, Stannard, Walden and Woodbury (Caledonia, Orleans, Washington counties)
- 15. Approximate number of individuals served in the last full year: 230 who were directly affected by violence. Additionally, 90 children who were exposed to violence, 1,129 hotline and in-person requests for assistance and educated over 2,600 individuals.
- 16. Of those, how many were Greensboro residents? We don't track by town

17. Types of services provided (check all that apply):

Social services (food, counseling, transportation, etc.)

Youth / children's programs

Senior / elder services (seniors utilize our services)

Cultural / arts / historic

Environmental / conservation

Other: \_\_\_\_\_

18. Describe how Greensboro residents benefit from your services:

Greensboro benefits directly from our 24/7 hotline, in-person advocacy and assistance, school-based prevention education, and access to confidential support services.

### **Section E: Financial Information & Budget**

19. Total operating budget of your organization (last full fiscal year): \$268,909

26. Do any funding sources require a municipal match or other local commitment?

Yes  No

If Yes, explain:

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### **Section F: Reporting, Oversight & Accountability**

28. If your organization has received municipal appropriations from Greensboro before, provide a report or summary of how those funds were used (attach as appendix).

29. Person(s) responsible for oversight and compliance within your organization:

Name: Miranda Elkins Title: Executive Director

Contact: 802-472-6463 aware@vtlink.net

**Section G: Certification & Signature**

I hereby certify that the information in this application is true, accurate, and complete to the best of my knowledge. If funds are granted, I agree to use them for the stated purpose(s) and to provide the required reports and oversight to the Town of Greensboro.

Signature: Miranda R. Elkins

Name (printed): Miranda Elkins

Title / Role: Executive Director

Date: 11/5/25

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**Section H: Attachments (please indicate those included)**

(Only for requests of \$500 or more)

Audited financial statements (most recent year) or if no audit was conducted, financial statements prepared by the organization

Organizational annual report or summary

Letters of support or endorsements, if helpful

AWARE, INC.

FINANCIAL STATEMENTS FOR THE YEAR ENDED

JUNE 30, 2025

AWARE, INC.  
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FOR THE YEAR ENDED JUNE 30, 2025

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## INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Trustees of  
AWARE, Inc.  
88 High St.,  
Hardwick, VT 05843

We have reviewed the accompanying financial statements of AWARE. (a non-profit organization), which comprise the statement of financial position as of June 30, 2025, and the statement of activities, functional expenses and cash flows 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 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 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 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 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.

### **Accountant's Conclusion**

Based on our reviews, 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.

### SIGNATURE

Northern Vermont CPAS, PC  
Hyde Park, Vermont 05655  
Massachusetts License #28966  
November 5, 2025

AWARE, INC.  
STATEMENT OF FINANCIAL POSITION  
JUNE 30, 2025

**ASSETS**

**Current Assets**

|  |            |
|--|------------|
| Cash   | \$ 165,120 |
| Investments  | 23,312     |
| Beneficial Interest in Assets held by Community Foundation | 126,360    |
| Accounts receivable  | 34,490     |
| Prepaid expenses   | 2,434      |

|                             |         |
|-----------------------------|---------|
| <b>Total Current Assets</b> | 351,716 |
|-----------------------------|---------|

**Non-Current Assets**

|                             |     |
|-----------------------------|-----|
| Property and equipment, net | 264 |
|-----------------------------|-----|

|                     |            |
|---------------------|------------|
| <b>Total Assets</b> | \$ 351,980 |
|---------------------|------------|

**LIABILITIES AND NET ASSETS**

**Liabilities**

**Current Liabilities**

|                  |          |
|------------------|----------|
| Accrued Expense  | \$ 2,304 |
| Deferred Revenue | 2,566    |

|                                  |       |
|----------------------------------|-------|
| <b>Total Current Liabilities</b> | 4,870 |
|----------------------------------|-------|

**Net Assets:**

|  |         |
|--|---------|
| Net assets, without donor restrictions | 347,110 |
|--|---------|

|                         |         |
|-------------------------|---------|
| <b>Total net assets</b> | 347,110 |
|-------------------------|---------|

|   |            |
|---|------------|
| <b>Total liabilities and net assets</b> | \$ 351,980 |
|---|------------|

AWARE, INC.  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2025

|                                       | Changes in Net<br>Assets, Without<br>Donor<br>Restrictions | Changes in Net<br>Assets, With<br>Donor<br>Restrictions | Total             |
|---------------------------------------|--|---|-------------------|
| <b>SUPPORT AND REVENUE:</b>           |  |   |                   |
| Federal and state support             | \$ -   | \$ 177,727  | \$ 177,727        |
| Fundraising events                    | 61,930   | -   | 61,930            |
| Foundation contributions              | 40,000   | 5,000   | 45,000            |
| Investment income                     | 23,432   | -   | 23,432            |
| Subtotal support and revenue          | <u>\$ 125,362</u>  | <u>\$ 182,727</u>                                       | <u>308,089</u>    |
| Other income                          |  |   |                   |
| Net assets released from restrictions | <u>182,727</u>   | <u>(182,727)</u>  | <u>-</u>          |
| Total support and revenue             | <u>\$ 308,089</u>  | <u>\$ -</u>   | <u>\$ 308,089</u> |
| <b>EXPENSES:</b>                      |  |   |                   |
| Program expenses                      | 240,456  | -   | 240,456           |
| Support expenses                      |  |   |                   |
| General and Administrative            | 30,304   | -   | 30,304            |
| Fundraising                           | 577  | -   | 577               |
| Total Support expenses                | <u>\$ 30,881</u>   | <u>\$ -</u>   | <u>\$ 30,881</u>  |
| Total expenses                        | <u>271,337</u>   | <u>-</u>  | <u>271,337</u>    |
| Operating Income                      | 36,752   | \$ -  | 36,752            |
| Total change in net assets            | 36,752   | -   | 36,752            |
| Net assets, beginning of year         | <u>310,358</u>   | <u>-</u>  | <u>310,358</u>    |
| Net assets, end of year               | <u>347,110</u>   | <u>-</u>  | <u>347,110</u>    |

AWARE, INC.  
STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED JUNE 30, 2025

| EXPENSES                                  | Program           | Management       | Fundraising   | TOTAL             |
|---|-------------------|------------------|---------------|-------------------|
| Salaries                                  | \$ 135,208        | \$ 7,987         | \$ -          | \$ 143,195        |
| Hotline                                   | 14,600            | -                | -             | 14,600            |
| Payroll Taxes                             | 16,947            | 822              | -             | 17,770            |
| Benefits                                  | 39,771            | 361              | -             | 40,132            |
| Advertising                               | 335               | -                | -             | 335               |
| Board expenses                            | 1,605             | 719              | 121           | 2,445             |
| Client Support                            | 7,935             | -                | -             | 7,935             |
| Dues, fee, publications and subscriptions | -372              | 1,988            | -             | 1,615             |
| Education and training                    | 669               | -                | -             | 669               |
| Insurance                                 | -1,133            | 6,528            | -             | 5,395             |
| Audit, accounting and consulting fees     | -                 | 8,160            | -             | 8,160             |
| Office Expenses                           | 10,356            | 566              | 221           | 11,143            |
| Rent                                      | 5,280             | 720              | -             | 6,000             |
| Investment Fees                           | -                 | 2,224            | -             | 2,224             |
| Equipment and Repair                      | 936               | -                | -             | 936               |
| Depreciation                              | -                 | 201              | -             | 201               |
| Telephone and Internet                    | 5,462             | 18               | -             | 5,479             |
| Travel                                    | 2,985             | -                | 117           | 3,102             |
|   | <u>\$ 240,584</u> | <u>\$ 30,294</u> | <u>\$ 459</u> | <u>\$ 271,337</u> |

AWARE, INC.  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 2025

|   |                   |
|---|-------------------|
| Cash flows from operating activities:   |                   |
| Change in net assets  | \$ 36,752         |
| Adjustments to reconcile to net cash provided by(used by) operating activities: |                   |
| Depreciation and amortization   | 201               |
| (Increase) Decrease in accounts receivable                                      | 2,258             |
| (Increase) Decrease in prepaid expenses   | (508)             |
| Increase (Decrease) accrued expenses  | 3,768             |
| Total adjustments   | <u>5,719</u>      |
| Net cash provided by (used by) operating activities                             | <u>42,472</u>     |
| Cash flows from investing activities:   |                   |
| (Increase) Decrease in investments  | <u>(19,331)</u>   |
| Net cash provided by Investing Activities                                       | <u>(19,331)</u>   |
| Net cash increase for period  | <u>23,141</u>     |
| Cash at beginning of period   | <u>141,979</u>    |
| Cash at end of period   | <u>\$ 165,120</u> |

AWARE, INC.  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2025

**NOTE I THE ORGANIZATION**

AWARE, Inc. (the organization), provides domestic and sexual violence response and education services to women, men, and children. AWARE was incorporated in the State of Vermont in 1988 and has been operating since 1984, providing services to families in Hardwick and surrounding communities.

**NOTE II SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Basis of Accounting and Financial Statement Presentation**

The financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles in the United States (GAAP) and, accordingly, reflect all significant receivables, payables, and other liabilities.

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles. Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. With the adoption of ASU 2016-14, the organization is required to report information regarding its financial position and activities according to two (2) classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Accordingly, net assets of the organization and changes therein are classified and reported as follows:

Without donor restrictions on net assets - Net assets that are not subject to donor-imposed restrictions 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 board of directors.

With donor restrictions on net assets - Net assets subject to donor-imposed stipulations that may or will be met, either by actions of the organization or the passage of time. This category includes grants and donations given for use in funding specific programs and activities. Restrictions on gifts of fixed assets or cash for the purchase of fixed assets expire when the asset is placed in service.

**B. New Accounting Pronouncement**

No new accounting pronouncements since the issuance of the 2024 financial statements have affected the accounting and reporting structure of AWARE, Inc.

However it is of note that as of April 22, 2024, the Office of Management and Budget revised the Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform

Guidance). The government-wide effective date is October 1, 2024. The increase in the audit threshold from \$750,000 to \$1,000,000 is effective for auditee fiscal years beginning on or after October 1, 2024.

### **C. Cash and Cash Equivalents**

For purposes of the Statement of Cash Flows, the organization considers all highly liquid investments with a maturity of three (3) months or less when purchased to be cash equivalents. Cash and cash equivalents for purposes of the Statement of Cash Flows exclude permanently restricted cash and cash equivalents.

### **D. Property and Equipment**

Property, equipment, furniture, and leasehold improvement acquisitions are capitalized at cost. It is the organization's policy to capitalize expenditures for these items in excess of \$5,000. Property, equipment, and furniture are being depreciated over estimated useful lives of 7 to 27.5 years using a straight-line method, with a half of a year's depreciation recognized in the years of acquisition and disposal. Leasehold improvements are being amortized over the shorter of the lease term or useful life.

### **E. Deferred Revenues**

Deferred revenues result from the organization recognizing grants, fee for services and contract revenues in the period in which the program services have not yet been performed. The organization has \$2,566 in deferred revenue as of June 30, 2025 for VCF Capacity Building Income. This is related to consulting services that will be performed in 2026.

### **H. Income Taxes**

The organization is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. Unrelated business income earned by the organization may be subject to federal income tax. The organization had no income tax liability for the year ended December 31, 2023. The organization is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code, and the IRS has approved the organization's nonprofit status. Management believes that the organization continues to operate within the scope of its exempt purpose and has no liability for unrelated business income tax. The organization's annual returns are subject to audit by the IRS for three (3) years after filing. The Return of Organization Exempt from Income Tax (Form 990) for fiscal years ending June 30, 2023, 2024 and 2025 are subject to examination by the IRS, generally for three (3) years after they were filed.

### **G. Compensated Absences**

The organization accrues accumulated unpaid annual leave when earned by the employee. Generally, annual leave must be taken during the calendar year earned. However, up to forty (40) hours may be carried forward per calendar year. Eligible employees who end their employment with the organization are reimbursed for each day of accumulated annual leave.

## **H. Revenue Recognition**

The organization occasionally provides services to customers under contracts and sponsorships for education services. A contract with a customer may create legal rights and obligations whether or not the contract is in writing. The rights and obligations under the contract may, in turn, give rise to contract assets and contract liabilities. There were no contracts with customers that were material to the financial statements for the years ended June 30, 2025. Additionally, there were no material contract assets or liabilities as of the beginning or end of fiscal year 2025. The organization has no exchange transactions at June 30, 2025.

Contributions are recognized when the donor makes a promise to give that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contribution was made. All other donor-restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, the net assets with donor restrictions are reclassified to the net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. There are no donor restrictions at June 30, 2025.

## **I. Advertising**

The organization expenses advertising costs as they are incurred. Advertising costs for the year ended June 30, 2025 were \$335.

## **J. Functional Allocation of Expenses**

The organization reports its expenses on a functional basis, showing basic program activities and support services in the Statement of Activities. The Statements of Functional Expenses present expenses by function and natural classification. Expenses that can be identified with a specific program or support service are reported directly according to their natural expenditure classification. Other expenses that are common to multiple functions are allocated by various bases, primarily the ratio of personnel time by function as a percentage of total personnel time based on timesheet data.

## **K. Fair Value Measurements**

Generally accepted accounting principles for fair value measurements emphasize a market-based approach to fair market value and require disclosures about valuation techniques used in the preparation of financial statements. The framework establishes a hierarchy that prioritizes the inputs used in measuring fair value (with Level 1 given the highest priority and Level 3 the lowest):

- Level 1 inputs are quoted prices available in active markets.
- Level 2 inputs are other than quoted prices in active markets which are "observable" as of the reporting date (such as published life expectancy tables used for valuing an annuity).
- Level 3 measurements use "significant unobservable inputs" and include net present value calculations of estimated future cash flows

## NOTE III INVESTMENTS

AWARE, Inc. values its investments in marketable securities with readily determinable fair values, and all investments in debt securities at fair value on a recurring basis. Fair value is determined by "Level 1" inputs by reference to quoted market prices.

The fair values of AWARE's funds, by investment class, are as follows as of June 30, 2025:

|                    | Fair Value       | Cost             | Unrealized Gain<br>(Loss) |
|--------------------|------------------|------------------|---------------------------|
| Money market funds | \$ 228           | \$ 228           | \$ -                      |
| Stocks             | 23,084           | 23,953           | 869                       |
|                    | <u>\$ 23,312</u> | <u>\$ 24,181</u> | <u>\$ 869</u>             |

Cumulative Investment returns were as follows for the year ended June 30, 2025:

|                        |                  |
|------------------------|------------------|
| Interest and dividends | \$ 1,446         |
| Realized gain          | 2,331            |
| Unrealized loss        | 17,778           |
| Fees                   | (2,224)          |
|                        | <u>\$ 19,331</u> |

### Community Foundation Investments

FASB ASC 958-605-25-33 and 958-605-55-110 provides accounting guidance in the case where a nonprofit entity transfer asset to a community foundation and specifies itself or its affiliate as the beneficiary of the assets. The transaction is deemed to be reciprocal because, at the time of the transfer, the nonprofit entity expects to receive future distributions. By acceptance of the transfer, the community foundation agrees to make distributions to the nonprofit entity. Due to this reciprocity, the nonprofit entity recognizes an asset, and the community foundation recognizes a liability. The nonprofit is transferring its assets to the community foundation in exchange for future distributions. The community foundation, by its acceptance of the transfer, agrees that at the time of the transfer distributions to the nonprofit are capable of fulfillment and consistent with the foundation's mission.

During July 2022, the board approved investing \$100,000 with the Vermont Community Foundation for the purpose of a higher yield on the investment.

The original costs basis is \$100,000 with current year income as follows:

|                    |    |                |
|--------------------|----|----------------|
| Beginning Balance  | \$ | 115,563        |
| Contributions      |    | -              |
| Interest/Dividends |    | 1,446          |
| Realized Gains     |    | 2,331          |
| Unrealized Gains   |    | 9,244          |
| Fees/Expense       |    | (2,224)        |
| Enging Balance     | \$ | <u>126,360</u> |

**NOTE IV CONCENTRATION OF CREDIT AND MARKET RISK**

- Financial instruments that potentially expose the organization to concentration of credit and market risk consist primarily of cash equivalents and investments. Credit exposure is not limited to any one institution. The organization has not experienced any losses on its cash equivalents.

**NOTE V CONTINGENCIES**

The organization receives financial assistance from governmental agencies. Entitlement to these resources is generally based on compliance with terms and conditions of grant agreements and applicable federal and state regulations. Substantially all contracts and grants are subject to financial and compliance audits by grantors. Any disallowance, as a result of these audits becomes a liability of the fund that receives the grant. As of year-end, the organization estimates that no material liabilities will result from such audits.

**NOTE VI PROPERTY AND EQUIPMENT**

The following is a summary of property, equipment, furniture, and leasehold improvements as of June 30, 2025:

|                               |    |                 |
|-------------------------------|----|-----------------|
| Equipment                     | \$ | 16,546          |
| Leasehold Improvements        |    | <u>1,001</u>    |
| Subtotal                      |    | 17,547          |
| Less Accumulated Depreciation |    | <u>(17,283)</u> |
| Total                         | \$ | <u>264</u>      |

**NOTE VII OPERATING LEASE**

The organization conducts its operations from facilities that are leased under a renewable, month to month operating lease. The monthly rent is \$500. For the year ended June 30, 2025, \$6,000 was expensed. The organization entered into a lease agreement with Wells Fargo Financial Services, LLC for a copier effective January 1, 2025, and expires on January 1, 2026. The monthly payment is \$180. For the year ended June 30, 2025, \$2,191 was expensed. Future copier lease expenses are as follows:

|      |                 |
|------|-----------------|
| 2026 | <u>2,170</u>    |
|      | <u>\$ 2,170</u> |

**NOTE VIII CUSTODIAL CREDIT RISK – DEPOSITS**

Custodial credit risk is the risk that in the event of a bank failure, AWARE, Inc. deposits may not be returned to it. AWARE, Inc. does not have a deposit policy for custodial credit risk. As of June 30, 2025, \$0 of the government bank balances of \$165,120 was exposed to custodial credit risk.

**NOTE IX MISCELLANEOUS AND PUBLIC SUPPORT INCOME**

The organization receives funding from both Federal and State grants along with donations from Towns and corporations. In addition, they receive partial funding through fundraising.

**NOTE X RETIREMENT PLAN**

The organization has a Simple IRA plan in place in which the organization contributes 2% of eligible employees gross salary. The plan provides those eligible employees who have attained age 21 and earn \$5,000 or more over a twelve (12) month period can voluntarily contribute up to the maximum amount allowed by law to the plan. Employer contributions currently match employee contributions to a maximum of 2% of employee’s gross annual salary.

**NOTE XI LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS**

The organization regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. The organization has various sources of liquidity at its disposal, including cash and cash equivalents, grants and other receivables, and investment funds.

For purposes of analyzing resources available to meet general expenditures over a twelve (12) month period, the organization considers all expenditures related to its ongoing activities of program services as well as the conduct of services undertaken to support those activities to be general expenditures.

In addition to financial assets available to meet general expenditures over the next twelve (12) months, the organization operates with a balanced budget and anticipates collecting sufficient revenue to cover general

expenditures not covered by donor-restricted resources. As of June 30, 2025, the following table shows the total financial assets held by the organization and the amounts of those financial assets which could readily be made available within one (1) year of the Statement of Financial Position date to meet general expenditures: The organization's total financial assets available to meet general expenditures within one (1) year of the balance sheet date are as follows:

|  |                          |
|--|--------------------------|
| Cash   | \$ 165,120               |
| Investments  | 126,360                  |
| Accounts receivable  | 34,490                   |
| <b>Total financial assets available to meet general expenditures in the next twelve months</b> | <b><u>\$ 325,970</u></b> |

As part of the organization's liquidity management, it is establishing a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due. None of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one (1) year of the balance sheet date. The grant receivables are subject to implied time restrictions but are expected to be collected within one (1) year

#### **NOTE XII RISK MANAGEMENT**

The organization is exposed to various risks of loss related to torts: theft of, damage to, and destruction of assets; errors and omission; injuries to employees; and natural disasters. The organization maintains commercial insurance coverage covering each of those risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the organization.

#### **NOTE XIII SUBSEQUENT EVENTS**

Subsequent events are events or transactions that occur after the financial statement date, but before the financial statements are issued. Management has evaluated subsequent events through November 5, 2025, the date for the June 30, 2025 financial statements were available for issuance. There are no subsequent events to report.