

Alcovy CASA, Inc
Reviewed Financial Statements
September 30, 2024

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors
Alcovy CASA, Inc.
Covington, Georgia

We have reviewed the accompanying statement of financial position of Alcovy CASA, Inc. as of September 30, 2024, and the related statement of activities and cash flows for the years then ended, and the related notes to the financial statements. A review consists principally of inquiries of organization personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

The management of Alcovy CASA, Inc. 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.

We are required to be independent of Alcovy CASA, Inc. and to meet our ethical responsibilities, in accordance with the relevant ethical requirements related to our reviews.

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 generally accepted accounting principles in the United States of America.

Conyers, Georgia
December 17, 2024

ALCOVY CASA, INC.
STATEMENT OF FINANCIAL POSITION
September 30, 2024

2024

ASSETS

Current Assets

Cash & Cash Equivalents	208,461
Grants Receivable	6,818

Total Current Assets	<hr/> 215,279
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Fixed Assets

Equipment	5,500
Accumulated Depreciation	(5,500)

Total Fixed Assets	<hr/> 0
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TOTAL ASSETS	<hr/> <hr/> 215,279
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LIABILITIES AND EQUITY

Liabilities	0
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Total Liabilities	<hr/> 0
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Net Assets

Net Assets without Donor Restrictions	215,279
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TOTAL LIABILITIES & NET ASSETS	<hr/> <hr/> 215,279
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ALCOVY CASA, INC.
STATEMENT OF ACTIVITIES
For The Year Ended September 30, 2024

	2024
Grant Revenue	\$ 196,323
Donations	95,192
Total Income	<u>291,515</u>
Program Expenses	
Salaries Costs & Benefits	131,838
Payroll Taxes	9,962
Postage, Printing and Copying	2,453
Office Expense	30,895
Training and Continuing Education	32,942
Business Meals	2,443
Dues	595
Miscellaneous	(3)
Insurance	2,731
Communication	5,550
Travel and Meetings	7,658
Total Program Expenses	<u>227,064</u>
Management and General	
Salaries Cost & Benefits	39,957
Payroll Taxes	3,057
Accounting	495
Total Management and General Expenses	<u>43,509</u>
Total Expenses	<u>270,573</u>
Net Ordinary Income	20,942
Change in Net Assets	
Net Assets Beginning	194,337
Net Assets Ending	<u>\$ 215,279</u>

See accountant's report and notes to financial statements

ALCOVY CASA, INC.
STATEMENT OF CASH FLOWS
September 30, 2024

2024

Cash flows from operating activities	
Net Income	\$ 20,942
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation and amortization	0
(Increase) decrease in accounts receivable	(5,684)
Total adjustments	(5,684)
Net cash provided (used) by operating activities	15,258
Cash flow from investing activities:	
Cash payments for the purchase of property	0
Net cash provided (used) by investing activities	0
Net increase (decrease) in cash and equivalents	15,258
Cash and equivalents, beginning of year	193,203
Cash and equivalents, end of year	\$ 208,461

ALCOVY CASA, INC
NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Alcovy CASA, Inc (Alcovy) is a not-for-profit organization incorporated in 1988, under the laws of the state of Georgia. Alcovy advocates for the children taken into care by both the Newton and Walton counties Dept. of Family and Children Services. Alcovy trains community volunteers to advocate for the best interest of the children in juvenile court dependency proceedings.

Basis of Accounting

Alcovy prepares its financial statements in accordance with generally accepted accounting principles, which involve the application of accrual accounting. Consequently, revenues and gains are recognized when earned, and expenses and losses are recognized when incurred.

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.

Property & Equipment

Maintenance, repairs and minor renewals are charged to operations as incurred. Major renewals and improvements substantially extending the useful life of the property are capitalized.

Property & equipment are recorded at cost and depreciated on a straight-line basis. The estimated lives are consistent with generally accepted accounting principles as follows:

Real Estate	39 years
Equipment	5 years
Furniture & Furnishings	7 years
Computers & Peripherals	5 years
Vehicles	5 years
Signage	20 years
Leasehold Improvements	39 years

ALCOVY CASA, INC
NOTES TO THE FINANCIAL STATEMENTS

Financial Statement Presentation

Financial Statement presentation follows the recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No. 117, *Financial Statements of Not-for-Profit Organizations*. The Organization has adopted the FASB's Accounting Standards Update (ASU) 2016-14, Presentation of Financial Statements of Non-for-Profit Entities. A description of the net asset categories is as follows:

Net Assets without Donor Restrictions have no donor-imposed restrictions.

Net Assets with Donor Restrictions have donor-imposed restrictions that will expire in the future. If the donor-imposed restrictions expire in the same period as the contribution, the contribution may be included in unrestricted net assets. There were no Net Assets with Donor Restrictions.

Revenue Recognition – Revenue is recognized at the amount which is expected to be collected from transferring control of goods and services to customers. Revenue from sales of goods is recognized at the point of retail sale (or of sale or fob shipping point or fob destination). Revenue from the provision of services is primarily recognized over time ratably as the services are performed. For the year ended September 30, 2024, revenue recognized at the point of sale and as services are performed totaled \$291,515. Bad debt expense for the year ended September 30, 2024 totaled \$0.

Donated Services

No amounts have been reflected in the financial statements for donated services. Alcovy pays for most services requiring specific expertise. However, volunteers donated between 2,000 and 3,000 hours of their time to assist the organization in meeting its mission. Volunteers also donated between 15,000 and 20,000 of their mileage as well.

Income Tax Status

Alcovy is a not-for-profit organization exempt from federal income taxes under Internal Revenue Code Section 501 (c) 3. Accordingly, no provision for federal income taxes has been made.

ALCOVY CASA, INC
NOTES TO THE FINANCIAL STATEMENTS

NOTE 2 – DEPRECIABLE ASSETS

Depreciable assets at September 30, 2024 consisted of the following:

Equipment	\$	5,500
Accumulated Depreciation		<u>(5,500)</u>
	\$	0

NOTE 3 – GRANT PERIOD

Alcovy entered into a contract with the Georgia Criminal Justice Coordinating Council in the amount of \$49,783 with a Grant period of October 1, 2023 to September 30, 2024. The contract is a reimbursement type contract paid quarterly.

Alcovy entered into a contract with the Georgia Criminal Justice Coordinating Council – American Rescue Plan Act in the amount of \$233,694 with a four year Grant period of October 1, 2022 to September 30, 2026. The contract is a reimbursement type contract paid quarterly.

Alcovy entered into a contract with the Georgia Court Appointed Special Advocates, Inc. in the amount of \$56,255 with a Grant period of July 1, 2023 to June 30, 2024. The contract is a reimbursement type contract paid quarterly.

NOTE 4 – EFFECT OF CURRENT ECONOMIC CONDITIONS ON CONTRIBUTIONS

Alcovy depends heavily on contributions, grants and contracts for services for its revenue. The ability of Alcovy contributors, grantors, and government contractors to continue giving amounts comparable with prior years may depend on current and future overall economic conditions along with the continued deductibility for income tax purposes of contributions and grants to the organization. While the Board of Directors believes that Alcovy has the resources to continue its programs and services, its ability to do so along with the extent to which it can provide services may depend on the previously mentioned factors.

ALCOVY CASA, INC
NOTES TO THE FINANCIAL STATEMENTS

NOTE 5 –METHODS USED FOR ALLOCATION OF EXPENSES

The financial statements report certain categories of expenses that are attributable to one or more program or supporting functions of the Organization. These expenses can be allocated based on estimates of time and effort or the nature of the expense.

NOTE 6 – CASH MANAGEMENT

The Organization has \$215,279 of financial assets available within 1 year of the balance sheet date to meet cash needs for general expenditure consisting of cash of \$208,461 and accounts receivable of 6,818. Of these assets none are subject to donor or other contractual restrictions. The Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

NOTE 7- SUBSEQUENT EVENTS

The Organization has evaluated subsequent events through December 17, 2024 which is the date the financial statements are available to be issued. As of this date, there are no material subsequent events requiring adjustment to or disclosure in the financial statements for the year ended September 30, 2024.