SPECIAL NEEDS SUPPORT CENTER
OF THE UPPER VALLEY

Financial Statements
and
Independent Accountants' Review Report

As of and for the Years Ended
June 30, 2023 and 2022

SPECIAL NEEDS SUPPORT CENTER OF THE UPPER VALLEY

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As of and for the Years Ended June 30, 2023 and 2022

TYLER, SIMMS & ST. SAUVEUR, CPAs, PLLC
Certified Public Accountants & Business Consultants

Independent Accountants' Review Report

To the Board of Directors of the
Special Needs Support Center of the Upper Valley:

We have reviewed the accompanying financial statements of the Special Needs Support Center of the Upper Valley (a nonprofit organization), which comprise the statements of financial position as of June 30, 2023 and 2022, and the related statements of activities and changes in net assets, functional expenses 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 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.

Accountants' 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 Special Needs Support Center of the Upper Valley and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountants' 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.

Tyler, Simms and St. Sauveur, CPAs, PLLC

Lebanon, New Hampshire
November 8, 2023

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SPECIAL NEEDS SUPPORT CENTER OF THE UPPER VALLEY

Statements of Financial Position

As of June 30, 2023 and 2022

(See Independent Accountants' Review Report)

	2023	2022
Assets		
Current assets		
Cash	$ 184,991	$ 199,733
Other receivables	1,183	-
Town appropriations receivable	-	500
Prepaid expenses and security deposits	9,158	7,809
Total current assets	195,332	208,042
Long-term assets		
Board designated cash	59,265	51,040
Restricted cash	200	200
Property and equipment		
Office equipment and furniture	10,652	13,717
Less: Accumulated depreciation	6,502	4,848
Net property and equipment	4,150	8,869
Operating lease right of use asset, net	4,613	-
Finance lease right of use assets, net	1,890	-
Total long-term assets	70,118	60,109
Total assets	$ 265,450	$ 268,151
Liabilities		
Current liabilities		
Accounts payable	$ 1,233	$ 517
Accrued expenses	13,119	15,661
Current portion of operating lease right of use obligation	4,613	-
Current portion of finance lease right of use obligations	610	-
Current portion of capital lease	-	584
Total current liabilities	19,575	16,762
Long-term liabilities		
Finance lease right of use obligations, less current portion above	1,356	-
Capital lease, less current portion above	-	1,967
Total long-term liabilities	1,356	1,967
Total liabilities	20,931	18,729
Commitments and contingencies	-	-
Net assets		
Without donor restrictions		
Undesignated	169,193	173,522
Board designated	59,265	51,040
With donor restrictions	16,061	24,860
Total net assets	244,519	249,422
Total liabilities and net assets	$ 265,450	$ 268,151

The accompanying notes to financial statements are an integral part of these statements.

SPECIAL NEEDS SUPPORT CENTER OF THE UPPER VALLEY

Statements of Activities and Changes in Net Assets

For the Years Ended June 30, 2023 and 2022

(See Independent Accountants' Review Report)

	2023	2022
Changes in net assets without donor restrictions:		
Revenue and support		
Contributions		
Corporate	$ 4,624	$ 17,739
Annual giving - individuals	80,178	69,081
Foundation grants	136,059	152,733
Town appropriations	9,030	-
	229,891	239,553
Program revenue	17,199	31,530
Fundraising income	82,232	21,152
Interest income	52	39
Net assets released from donor restrictions	71,567	64,703
Total revenue and support	400,941	356,977
Expenses		
Program services		
Program Expenses	256,355	211,379
Ukraine Humanitarian Program	10,447	15,703
	266,802	227,082
Supporting services		
Management and general	52,397	41,983
Fundraising	77,846	5,203
	130,243	47,186
Total expenses	397,045	274,268
Increase in net assets without donor restrictions	3,896	82,709
Changes in net assets with donor restrictions:		
Donor restricted contributions and grants	62,768	85,363
Net assets released from donor restrictions	(71,567)	(64,703)
Increase (decrease) in net assets with donor restrictions	(8,799)	20,660
Change in net assets	(4,903)	103,369
Net assets, beginning of year	249,422	146,053
Net assets, end of year	$ 244,519	$ 249,422

The accompanying notes to financial statements are an integral part of these statements.

SPECIAL NEEDS SUPPORT CENTER OF THE UPPER VALLEY

Statements of Functional Expenses

For the Years Ended June 30, 2023 and 2022

(See Independent Accountants' Review Report)

	Program Services			Supporting Services			
	Program Expenses	Ukraine Humanitarian Program	Total Program Services	Management and General	Fundraising	Total Supporting Services	2023 Total Expenses
Salaries	$ 164,461	$ -	$ 164,461	$ 18,274	$ 45,684	$ 63,958	$ 228,419
Fringe	35,419	-	35,419	3,935	9,839	13,774	49,193
Contractual services	-	-	-	26,936	7,601	34,537	34,537
General operating	14,018	-	14,018	1,558	10,486	12,044	26,062
Program expense	27,206	10,447	37,653	-	-	-	37,653
Travel and transportation	918	-	918	102	255	357	1,275
Building expense	14,333	-	14,333	1,592	3,981	5,573	19,906
	$ 256,355	$ 10,447	$ 266,802	$ 52,397	$ 77,846	$ 130,243	$ 397,045

	Program Services			Supporting Services			
	Program Expenses	Ukraine Humanitarian Program	Total Program Services	Management and General	Fundraising	Total Supporting Services	2022 Total Expenses
Salaries	$ 140,628	$ -	$ 140,628	$ 15,625	$ -	$ 15,625	$ 156,253
Fringe	27,453	-	27,453	3,050	-	3,050	30,503
Contractual services	-	-	-	19,492	-	19,492	19,492
General operating	16,998	-	16,998	1,889	5,203	7,092	24,090
Program expense	8,953	15,703	24,656	-	-	-	24,656
Building expense	17,347	-	17,347	1,927	-	1,927	19,274
	$ 211,379	$ 15,703	$ 227,082	$ 41,983	$ 5,203	$ 47,186	$ 274,268

The accompanying notes to financial statements are an integral part of these statements.

SPECIAL NEEDS SUPPORT CENTER OF THE UPPER VALLEY

Statements of Cash Flows

For the Years Ended June 30, 2023 and 2022

(See Independent Accountants' Review Report)

	2023	2022
Cash flows from operating activities		
Change in net assets	$ (4,903)	$ 103,369
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Depreciation	2,216	2,472
Amortization on right of use assets	18,619	-
Payments on operating lease right of use obligation	(18,006)	-
(Increase) decrease in the following assets:		
Other receivables	(1,183)	5,417
Town appropriations receivable	500	9,530
Prepaid expenses and security deposits	(1,349)	(1,752)
Increase (decrease) in the following liabilities:		
Accounts payable	716	(248)
Accrued expenses	(2,542)	4,609
Net cash provided by (used in) operating activities	(5,932)	123,397
Cash flows from financing activities		
Payments on capital lease	-	(513)
Payments on finance lease right of use obligations	(585)	-
Net cash used in financing activities	(585)	(513)
Net increase (decrease) in cash and restricted cash	(6,517)	122,884
Cash and restricted cash, beginning of year	250,973	128,089
Cash and restricted cash, end of year	$ 244,456	$ 250,973
Reconciliation of cash:		
Cash	$ 184,991	$ 199,733
Board designated cash	59,265	51,040
Restricted cash	200	200
Total cash and restricted cash shown in the statement of cash flows	$ 244,456	$ 250,973

Supplemental Disclosures of Cash Flow Information

	2023	2022
Cash payments for interest	$ 90	$ 99

The accompanying notes to financial statements are an integral part of these statements.

Supplemental Disclosures of Non-Cash Investing and Financing Information

During 2023, the Agency implemented Accounting Standard Update No. 2016-02, Leases, resulting in the recognition of operating lease right of use asset and operating lease right of use obligation totaling $22,619. Upon adoption, the Agency transferred equipment held under capital leases with a net book value of $2,503 and capital leases of $2,551 to finance lease right of use assets and finance lease right of use obligations, respectively (Note 4).

During fiscal year 2022, the Agency acquired equipment totaling $3,065 through a capital lease obligation.

The accompanying notes to financial statements are an integral part of these statements.

1. Summary of Significant Accounting Policies:

This summary of significant accounting policies of Special Needs Support Center of the Upper Valley (the Agency) is presented to assist in understanding the Agency's financial statements. The financial statements and notes are representations of the Agency's management who is responsible for the integrity and objectivity of the financial statements. These accounting policies conform to accounting principles generally accepted in the United States of America and have been consistently applied in the preparation of the financial statements.

Nature of Activities – The Agency is a not-for-profit organization providing a range of services to parents of children with special needs, including parent-to-parent support, networking, school mediation, public education, transition to adult life and special services. In addition, the Agency provides a range of services to caregivers of family members including caregiver referral, education, peer mentoring and group support. The Agency receives a substantial portion of its funding from various grantors.

Basis of Accounting – The Agency has prepared these financial statements on the accrual basis of accounting and has adopted Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 958, *Not-for-Profit Entities,* Section 205, *Presentation of Financial Statements*, and Section 605, *Revenue Recognition*. ASC Section 958-205 establishes standards for external financial reporting by not-for-profit organizations and requires that resources be classified for accounting and reporting purposes into two net asset categories according to externally (donor) imposed restrictions. ASC Section 958-605 requires that unconditional promises to give (pledges) be recorded as receivables and revenue. It also requires the Agency to distinguish between contributions received for each net asset category in accordance with donor-imposed restrictions. A description of the two net asset categories follows:

Net assets without donor restrictions:

Undesignated – Net assets not subject to donor-imposed stipulations.

Board Designated – The board has designated certain funds to be maintained as board designated.

Net assets with donor restrictions:

Time or Purpose – Net assets subject to donor-imposed stipulations that may or will be met either by actions of the Agency and/or by the passage of time.

Perpetual – Net assets subject to donor-imposed stipulations that they be maintained permanently by the Agency.

Cash and Cash Equivalents – For purposes of the statement of cash flows, the Agency considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents. The Agency did not have any cash equivalents as of June 30, 2023 and 2022.

Board Designated Cash and Net Assets – Included in the financial statements are cash and net assets given a special restriction by the Board of Directors to represent a reserve of cash and net assets not readily available for use in general operations.

Restricted Cash – The Agency identifies cash received with donor-imposed restrictions under the caption "restricted cash" on the statement of financial position. The Agency classifies cash received with donor-imposed restrictions limiting its use to long-term purposes as a long-term asset on the statement of financial position. Restricted cash consisted of the following as of June 30:

	2023	2022
Restricted cash for long-term investment as endowment net assets	$ 200	$ 200

1. Summary of Significant Accounting Policies (continued):

Property and Equipment – Property and equipment are recorded at cost. Donations of property and equipment are recorded as support at their estimated fair market value. Such donations are recorded as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Assets donated with specific restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are recorded as donor-imposed restriction support. Absent donor stipulations regarding how long those donations must be maintained, the Agency reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Agency reclassifies net assets with donor restrictions to net assets without donor restriction at that time.

The Agency uses the straight-line method for determining the annual charge for depreciation. Depreciation expense for the years ended June 30, 2023 and 2022 was $2,831 and $2,472, respectively.

Estimated lives are as follows:

	Years
Leasehold improvements	5
Other equipment and furniture	3

Expenditures for repairs and maintenance are expensed when incurred and betterments are capitalized.

The Agency reviews the carrying value of property and equipment for impairment whenever events and circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. In cases where undiscounted expected future cash flows are less than the carrying value, an impairment loss is recognized equal to an amount by which the carrying value exceeds the fair value of assets. The factors considered by management in performing this assessment include current operating results, trends, and prospects, as well as the effects of obsolescence, demand, competition, and other economic factors.

Donated Services – The Agency records the value of in-kind contributions of professional services in the financial statements. A like amount is also recorded as an expense of the program in which the services are contributed. The professional services are based upon the hours of service at their applicable rates as documented on their invoices. There were no donated services for the years ended June 30, 2023 or 2022.

Additionally, the Agency records the value of other in-kind contributions such as the value of rent reduction and supplies. Again, a like amount is also recorded as an expense of the appropriate program. There were no in-kind contributions during the years ended June 30, 2023 or 2022.

Unpaid volunteers contribute their time and sometimes travel costs to the Agency's programs for various support services rendered and leadership of groups. No value of this contributed time is reflected in the statements as in-kind services as it was not determinable for the years ended June 30, 2023 and 2022.

Contributions and Promises to Give – Contributions are recognized when the donor makes a promise to give to the Agency that is, in substance, unconditional. Donor-imposed restricted contributions are reported as an increase to net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restriction.

1. Summary of Significant Accounting Policies (continued):

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected over periods in excess of one year are recorded at the present value of the estimated cash flows beyond one year. The discounts on those amounts are computed using risk-free interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue. Conditional promises to give are not included as support until the conditions are substantially met.

The Agency adopted Accounting Standards Update (ASU) *2018-08, Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*, for fiscal year 2020. This ASU includes specific criteria to consider when determining whether a contract or agreement should be accounted for as a contribution or as an exchange transaction. The determining factor for whether an organization will account for a grant/contract/agreement as a contribution is whether the asset provider is receiving commensurate value in return for those assets. Based upon management's review of the Agency's grant agreements, it was determined all of the grants and town appropriations were considered contributions. The Agency has retroactively applied this ASU and reclassed certain amounts to contributions.

Advertising – The Agency follows the policy of charging advertising costs to expense as incurred. Advertising expense was $1,179 and $484 for the years ended June 30, 2023 and 2022, respectively.

Income Taxes – The Agency is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. However, income from certain activities not directly related to the Agency's tax-exempt purposes would be subject to taxation as unrelated business income, if incurred. In addition, the Agency 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 under Section 509(a)(1).

ASC Subtopic 740-10, *Accounting for Uncertainty in Income Taxes*, addresses the accounting uncertainty of income taxes recognized in an enterprise's financial statements and prescribes a threshold of "more-likely-than-not" for recognition and derecognition of tax positions taken or expected to be taken in a tax return. Subtopic 740-10 also provides guidance on measurement classification, interest and penalties and disclosure. The Agency has determined that the provisions of Subtopic 740-10 do not have a material effect on the Agency's financial statements. The Agency believes it is no longer subject to examinations for years prior to 2019.

Use of Estimates – In preparing financial statements in conformity with accounting principles generally accepted in the United States of America, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and revenues and expenses during the reporting periods. Actual results could differ from those estimates.

Functional Allocation of Expenses – The cost of providing the various programs and other activities has been summarized on a functional basis. Directly identifiable expenses are charged to programs and supporting services. The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Accordingly, certain costs have been allocated on either a personnel-cost or square-footage basis, whichever is more reasonable for the cost.

Concentration of Credit Risk – The Agency maintains cash balances at a single financial institution. The account at the financial institution is insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000. The Agency has not incurred any losses due to cash balances exceeding FDIC insured limits.

1. Summary of Significant Accounting Policies (continued):

Liquidity – Assets are presented in the accompanying statements of financial position according to their nearness of conversion to cash and liabilities according to the nearness of their maturity and resulting use of cash.

Change in Accounting Principle – In February 2016, the FASB issued Accounting Standards Update (ASU) 2016-02, Leases, (Topic 842). Under the new guidance, lessees are required to recognize the following for all leases (with the exception of leases with a term of 12 months or less) at the commencement date: (a) a lease liability, which is a lessee's obligation to make lease payments arising from a lease, measured on a discounted basis; and (b) a right-of-use asset, which is an asset that represents the lessee's right to use, or control the use of, a specified asset for the lease term. Leases are classified as either operating or finance. Operating leases result in straight-line expense in the statement of operations (similar to previous operating leases), while finance leases result in more expense being recognized in the earlier years of the lease term (similar to previous capital leases). The Agency adopted the new standard on July 1, 2022 using the modified retrospective approach. The Agency elected the transition method that allows for the application of the standard at the adoption date rather than at the beginning of the earliest comparative period presented in the financial statements. The Agency also elected available practical expedients (Note 4).

Reclassification – Certain prior year amounts have been reclassified for consistency with the current year presentation. These reclassifications had no effect on the reported results of operations.

2. Descriptions of Programs and Supporting Services:

The following program service is included in the accompanying financial statements:

Ukraine Humanitarian Program – in light of the humanitarian disaster created by the war against Ukraine, this program supports sister organization, With Warmth In Our Hearts by creating sensory kits to help children with disabilities cope with the extraordinary stress and anxiety they are enduring as they shelter in place.

3. Line of Credit:

The Agency has a $20,000 revolving line of credit, with $0 drawn and outstanding at June 30, 2023 and 2022. The bank advances on the credit line are payable on demand and carry an interest rate at the Wall Street Journal Prime rate with an interest rate floor of 4.25%. The interest rate on the line was 8.25% and 4.75% at June 30, 2023 and 2022, respectively. The credit line matured on November 13, 2022 and was extended to November 13, 2023.

4. Lease Commitments:

In February 2016, the FASB issued ASU 2016-02 (Topic 842), Leases. Topic 842 supersedes the lease requirements in Accounting Standards Codification Topic 840, Leases. Under Topic 842, lessees are required to recognize assets and liabilities on the balance sheet for most leases and provide enhanced disclosures. Leases will be classified as either finance or operating. The Agency adopted Topic 842 effective July 1, 2022.

The Agency applied Topic 842 to all leases as of July 1, 2022 with comparative periods continuing to be reported under Topic 840. The Agency has elected the practical expedient package to not reassess at adoption: (i) expired or existing contracts for whether they are or contain a lease, (ii) the lease classification of any existing leases or (iii) initial indirect costs for existing leases. The Agency has also elected the policy exemption that allows lessees to choose to not separate lease and non-lease components by class of underlying asset and are applying this expedient to all relevant asset classes.

The Agency determined if an arrangement is or contains a lease at inception of the contract. Right-of-use asset represents a right to use the underlying asset for the lease term and the right-of-use obligation represent the obligation to make lease payments arising from the leases. The right-of-use asset and right-of-use lease obligation are recognized at commencement date based on the present value of lease payments over the lease term. The Agency uses the implicit rate noted within the contract. If not readily available, the Agency uses the estimated incremental borrowing rate, which is derived using a collateralized borrowing rate for the same currency and term as the associated lease. A right-of-use asset and right-of-use lease obligation are not recognized for leases with an initial term of 12 months or less and the Agency recognizes lease expense for these leases on a straight-line basis over the lease term within lease as rental expense.

The Agency's finance lease is for a copier. The Agency's copier lease agreement has a remaining term of 37 months as of June 30, 2023. The Agency's operating lease is for office space and has a remaining term of 3 months as of June 30, 2023. None of the leases include lease renewal options. The Agency would consider any lease renewal option when determining the lease term and would include options to extend or terminate the lease when it is reasonably certain that management will exercise that option.

Upon adoption, the Agency recognized operating lease right-of-use asset and obligation of $22,619 and finance lease right of use assets and obligations of $2,503 and $2,551, respectively.

The finance lease as of adoption, was characterized as a capital lease in the financial statements as of and for the year ended June 30, 2022. There have been no changes or amendments to these leases or to management's assumptions underlying the term, discount rates or cash flows used to calculate the lease obligations. The copier maintained under capital lease in 2022 had a total cost of $3,065. Accumulated depreciation on this copier totaled $562 of June 30, 2022. Depreciation expense of the copier under capital lease was $562 for the year ended June 30, 2022.

The Agency rents space from an unrelated party under a lease agreement that began August 2020, through August 2023. Total rental expense was $18,078 for the year ended June 30, 2022.

4. Lease Commitments (continued):

The components of lease expense for the year ended June 30, 2023 are as follows:

Operating lease cost	$	18,600
Variable and short term lease cost (a)		-
Total lease and rental expense	$	18,600
Finance lease cost:		
Amortization of property under finance lease	$	613
Interest on debt of property under finance lease		97
Total finance lease cost	$	710

(a) Includes equipment, month-to-month, and leases with a maturity of less than 12 months.

Supplemental cash flow information related to leases for the year ended June 30, 2023 are as follows:

Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	$	18,600
Operating cash flows from finance leases		97
Financing cash flows from finance leases		584
	$	19,281

Supplemental statement of financial position information related to leases are as follows as of June 30, 2023:

Operating leases		
Right of use assets-operating leases	$	22,619
Accumulated amortization		(18,006)
Right of use assets-operating leases, net	$	4,613
Current portion of right of use obligations	$	4,613
Long-term right of use obligation, excluding current portion		-
Total operating lease liabilities	$	4,613

4. **Lease Commitments (continued):**

Finance leases		
Right of use assets-finance leases	$	2,503
Accumulated amortization		(613)
Right of use assets-finance leases, net	$	1,890
Current portion of right of use obligations	$	610
Long-term right of use obligation, excluding current portion		1,356
Total finance lease liabilities	$	1,966
Weighted average remaining lease term, years		
Operating leases		0.25
Finance leases		3.08
Weighted average discount rate		
Operating leases		4.75%
Finance leases		4.25%

Future maturities of lease liabilities as of June 30, 2023 are as follows:

	Operating Leases	Finance Leases
Year ending June 30:		
2024	$ 4,650	$ 682
2025	-	682
2026	-	682
2027	-	57
2028	-	
Later years	-	-
Total lease payments	4,650	2,103
Less: imputed interest	37	137
Total lease payments	$ 4,613	$ 1,966

5. Net Assets with Donor Restrictions:

A summary of net assets with donor restrictions is as follows at June 30:

	2023	2022
Time restriction for operations	$ 15,861	$ 24,660
Assets to be held in perpetuity	200	200
Total net assets with donor restrictions	$ 16,061	$ 24,860

6. Endowment:

The Agency has a cash account whose corpus is permanently restricted, and income is to be used for operations. This account was $200 as of June 30, 2023 and 2022.

7. Retirement Plan:

During fiscal year 2019, the Agency has adopted a Code Section 403(b) Custodial Account Plan effective August 21, 2018. Employees are eligible for matching contributions if they have completed three months of service. The Agency matches a discretionary amount of matching contributions. Retirement plan expense was $0 for the years ended June 30, 2023 and 2022.

8. Liquidity and Availability of Financial Assets:

Operating liquidity comes from grants, program revenue, contributions, and fundraising. The Agency has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due. The Agency monitors its liquidity so that it is able to meet its operating needs and other contractual commitments. The Agency could also draw upon its $20,000 line of credit (Note 3).

Financial assets are considered unavailable when not convertible to cash within one year or are subject to donor-imposed use or time restrictions other than for general operations within one year.

8. Liquidity and Availability of Financial Assets (continued):

The following reflects the Agency's financial assets as of June 30, 2023 and 2022, reduced by amounts not available for general use.

	2023	2022
Cash	$ 184,991	$ 199,733
Other receivables	1,183	-
Town appropriations receivable	-	500
Board designated cash	59,265	51,040
Restricted cash	200	200
Total financial assets as of June 30	245,639	251,473
Less amounts not available to be used within one year:		
Board designated cash	59,265	51,040
Restricted cash	200	200
	59,465	51,240
Financial assets available to meet general expenditures within one year	$ 186,174	$ 200,233

9. Subsequent Events:

The Agency has reviewed events occurring after June 30, 2023 through November 8, 2023, the date the board of directors accepted the final draft of the financial statements and made them available to be issued. The Agency does not believe that any additional events requiring recognition or disclosure have occurred between the period of June 30, 2023 and the report date, November 8, 2023. The Agency has not reviewed events occurring after the report date for their potential impact on the information contained in these financial statements.