

**VETERANS OUTREACH
OF PENNSYLVANIA**

DECEMBER 31, 2022

GOLDBERG & BALTHASER, P.C.
Certified Public Accountants
HARRISBURG, PENNSYLVANIA

VETERANS OUTREACH OF PENNSYLVANIA

HARRISBURG, PENNSYLVANIA

CONTENTS

	<u>PAGE</u>
INDEPENDENT AUDITOR'S REPORT	1-2
FINANCIAL STATEMENTS	
Statements of Financial Position	3-4
Statements of Activities	5
Statements of Functional Expenses	6
Statements of Cash Flows	7-8
Notes to Financial Statements	9-13

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3540 N. PROGRESS AVENUE
SUITE 107
HARRISBURG, PENNSYLVANIA 17110

(717) 652-9200
FAX (717) 652-9201
www.BalthaserCPA.com

JACQUELINE M. BALTHASER, CPA, CGMA

BERTRAM H. GOLDBERG, CPA
1927 - 2015

CAROL A. GROSS, CPA

INDEPENDENT AUDITOR'S REPORT

May 31, 2023

The Board of Directors
VETERANS OUTREACH OF PENNSYLVANIA
Harrisburg, Pennsylvania

Opinion

We have audited the accompanying financial statements of **VETERANS OUTREACH OF PENNSYLVANIA** (a nonprofit organization), which comprise the statement of financial position as of December 31, 2022, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of **VETERANS OUTREACH OF PENNSYLVANIA** as of December 31, 2022, and the changes in net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of **VETERANS OUTREACH OF PENNSYLVANIA** and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management 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, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about **VETERANS OUTREACH OF PENNSYLVANIA's** ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of **VETERANS OUTREACH OF PENNSYLVANIA's** internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about **VETERANS OUTREACH OF PENNSYLVANIA's** ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Summarized Comparative Information

We have previously audited VOPA's 2021 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated May 17, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2021, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Respectfully submitted,

Goldberg & Balthase, P.C.

VETERANS OUTREACH OF PENNSYLVANIA

STATEMENTS OF FINANCIAL POSITION

	AS OF DECEMBER 31,	
	2022	2021
<u>ASSETS</u>		
CURRENT ASSETS:		
Cash & Cash Equivalents	\$ 920,380	\$ 141,992
Pledges Receivable	10,000	-
Pledges Receivable - In-Kind	751,954	-
Prepaid Expenses	1,638	780
TOTAL CURRENT ASSETS	1,683,972	142,772
PROPERTY AND EQUIPMENT:		
Land & Development Costs - In-Kind Contributions	850,606	669,600
Land & Development Costs	519,754	355,848
Equipment - In-Kind	7,950	-
Equipment	6,442	-
Total	1,384,752	1,025,448
Less - Accumulated Depreciation	2,613	-
TOTAL PROPERTY AND EQUIPMENT	1,382,139	1,025,448
OTHER ASSETS:		
Pledges Receivable - In-Kind - Long-Term	15,000	-
TOTAL OTHER ASSETS	15,000	-
TOTAL ASSETS	\$ 3,081,111	\$ 1,168,220

(CONTINUED)

VETERANS OUTREACH OF PENNSYLVANIA

STATEMENTS OF FINANCIAL POSITION

	AS OF DECEMBER 31,	
	2022	2021
	<u>LIABILITIES</u>	
CURRENT LIABILITIES:		
Current Portion of Long-Term Debt	\$ 25,370	\$ 24,995
Accounts Payable	59,117	14,293
TOTAL CURRENT LIABILITIES	84,487	39,288
LONG-TERM LIABILITIES:		
Note Payable	51,241	76,154
Less - Current Portion of Long-Term Debt	25,370	24,995
TOTAL LONG-TERM LIABILITIES	25,871	51,159
TOTAL LIABILITIES	110,358	90,447
	<u>NET ASSETS</u>	
NET ASSETS:		
Without Donor Restrictions	1,637,324	1,044,273
With Donor Restrictions:		
With Donor Restrictions - In-Kind	766,954	-
With Donor Restrictions	566,475	33,500
Total With Donor Restrictions	1,333,429	33,500
TOTAL NET ASSETS	2,970,753	1,077,773
TOTAL LIABILITIES AND NET ASSETS	\$ 3,081,111	\$ 1,168,220

SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

VETERANS OUTREACH OF PENNSYLVANIA

STATEMENTS OF ACTIVITIES

FOR THE YEARS ENDED DECEMBER 31,

	2022			2021
	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL	SUMMARIZED INFORMATION TOTAL
SUPPORT AND REVENUE:				
Contributions	\$ 110,434	\$ -	\$ 110,434	\$ 117,835
In-Kind Contributions	-	958,740	958,740	669,600
Capital Campaign Income	-	456,125	456,125	33,500
Grants	-	423,000	423,000	169,000
Special Event Income	32,598	41,200	73,798	66,631
Investment Income	246	-	246	86
Net Assets Released from Restrictions	<u>579,136</u>	<u>(579,136)</u>	<u>-</u>	<u>-</u>
Total Support and Revenue	<u>722,414</u>	<u>1,299,929</u>	<u>2,022,343</u>	<u>1,056,652</u>
EXPENSES:				
Program Services	18,059	-	18,059	8,116
Management & General	24,894	-	24,894	11,487
Fundraising	<u>86,410</u>	<u>-</u>	<u>86,410</u>	<u>20,493</u>
Total Expenses	<u>129,363</u>	<u>-</u>	<u>129,363</u>	<u>40,096</u>
CHANGE IN NET ASSETS	593,051	1,299,929	1,892,980	1,016,556
NET ASSETS - BEGINNING OF YEAR	<u>1,044,273</u>	<u>33,500</u>	<u>1,077,773</u>	<u>61,217</u>
NET ASSETS - END OF YEAR	\$ <u><u>1,637,324</u></u>	\$ <u><u>1,333,429</u></u>	\$ <u><u>2,970,753</u></u>	\$ <u><u>1,077,773</u></u>

SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

VETERANS OUTREACH OF PENNSYLVANIA

STATEMENTS OF FUNCTIONAL EXPENSES

FOR THE YEARS ENDED DECEMBER 31,

	2022				2021
	PROGRAM SERVICES	MANAGEMENT & GENERAL	FUNDRAISING	TOTAL	SUMMARIZED INFORMATION TOTAL
Accounting Fees	\$ -	\$ 19,445	\$ -	\$ 19,445	\$ 6,650
Apparel	1,225	-	-	1,225	1,275
Bank Charges	159	-	-	159	790
Client Relations Management	3,172	-	-	3,172	2,710
Consulting	6,033	-	54,299	60,332	11,150
Depreciation Expense	2,613	-	-	2,613	-
Fundraising Expense	-	-	7,313	7,313	3,494
Insurance	-	4,307	-	4,307	3,362
Interest Expense	-	1,142	-	1,142	1,475
Miscellaneous Expense	900	-	-	900	-
Printing	1,067	-	-	1,067	138
Social Media Consulting	-	-	4,000	4,000	-
Special Event Expense	-	-	19,709	19,709	6,053
Supplies & Mailings	695	-	694	1,389	1,071
Training	1,011	-	-	1,011	128
Utilities	-	-	-	-	300
Website	1,184	-	395	1,579	1,500
TOTAL EXPENSES	\$ <u>18,059</u>	\$ <u>24,894</u>	\$ <u>86,410</u>	\$ <u>129,363</u>	\$ <u>40,096</u>

SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

VETERANS OUTREACH OF PENNSYLVANIA

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED
DECEMBER 31,

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in Net Assets - Page 5	\$ <u>1,892,980</u>	\$ <u>1,016,556</u>
Adjustments to reconcile change in net assets to cash provided by operating activities -		
Depreciation & Amortization	2,613	-
In-Kind Contributions	(958,740)	(669,600)
Non-Cash Expenses	2,830	-
(Increase) in Pledges Receivable	(10,000)	-
(Increase) in Prepaid Expenses	(858)	(442)
Increase (Decrease) in Accounts Payable	<u>44,824</u>	<u>(18,862)</u>
TOTAL ADJUSTMENTS	<u>(919,331)</u>	<u>(688,904)</u>
Cash Provided from Operating Activities	<u>973,649</u>	<u>327,652</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repaid on Note Payable	<u>(24,913)</u>	<u>(23,846)</u>
Cash (Used for) Financing Activities	<u>(24,913)</u>	<u>(23,846)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of Equipment	(6,442)	-
Payments for Land Development Costs	<u>(163,906)</u>	<u>(200,663)</u>
Cash (Used for) Investing Activities	<u>(170,348)</u>	<u>(200,663)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	778,388	103,143
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	<u>141,992</u>	<u>38,849</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ <u><u>920,380</u></u>	\$ <u><u>141,992</u></u>
Unrestricted Cash & Cash Equivalents	\$ 353,905	\$ 108,492
Restricted Cash & Cash Equivalents	<u>566,475</u>	<u>33,500</u>
Total Cash & Cash Equivalents	<u>\$ <u>920,380</u></u>	<u>\$ <u>141,992</u></u>

(CONTINUED)

VETERANS OUTREACH OF PENNSYLVANIA

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED
DECEMBER 31,

2022

2021

SCHEDULE OF NON-CASH INVESTING ACTIVITIES:

Non-Cash Additions to Equipment

\$ (7,950)

\$ -

Non-Cash Land Improvements

(181,006)

(669,600)

Total Non-Cash Items

\$ (188,956)

\$ (669,600)

INTEREST PAID FOR YEAR

\$ 1,142

\$ 1,475

SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

VETERANS OUTREACH OF PENNSYLVANIA

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

NATURE OF OPERATIONS -

Veterans Outreach of Pennsylvania (VOPA) was established under the non-profit corporation laws of the Commonwealth of Pennsylvania. VOPA's mission is to stand to combat homelessness among veterans by providing support and services needed to promote an empowered life filled with strength and purpose. VOPA was granted exempt status under Section 501(c)(3) of the Internal Revenue Code on November 8, 2018.

VOPA is currently running a Capital Campaign to build a village of 15 tiny homes surrounding a 6,500 square foot community center for homeless veterans on an approximate 5-acre plot along the Susquehanna River in South Harrisburg (hereafter referred to as "The Village.") This unique but proven concept is specially designed to meet the specific needs of homeless veterans. A calm setting, close to transportation and service providers, is a significant component of the veterans' healing process.

VOPA is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no tax liability is incurred unless the entity income is considered to be unrelated business income.

BASIS OF ACCOUNTING -

The financial statements of VOPA have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables, and other liabilities.

BASIS OF PRESENTATION -

VOPA's financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (US GAAP). Current US GAAP standards are contained in the Accounting Standards Codification (ASC), as set forth by the Financial Accounting Standards Board (FASB).

US GAAP requires VOPA to report information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of VOPA. These net assets may be used at the discretion of VOPA's management and the board of directors.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of VOPA or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Contributions that are restricted by the donor for some passage of time or event are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities.

(CONTINUED)

VETERANS OUTREACH OF PENNSYLVANIA

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

CONTRIBUTIONS – IN-KIND -

In-kind contributions are reflected as contributions at their fair value at date of donation and are reported as unrestricted support unless explicit donor stipulations specify how donated assets must be used. VOPA recognizes the fair value of contributed services received if such services a) create or enhance non-financial assets or b) require specialized skills that are provided by individuals possessing those skills and would typically need to be purchased if not contributed. VOPA receives services from a large number of volunteers who give significant amounts of their time to VOPA's programs and fundraising campaigns, but which do not meet the criteria for financial statement recognition.

CONCENTRATIONS OF CREDIT RISK -

Financial instruments that potentially subject VOPA to concentrations of credit risk consist principally of cash and cash equivalents. VOPA maintains its cash and cash equivalents in various bank accounts that, at times, may exceed federally insured limits. VOPA's cash and cash equivalent accounts have been placed with high credit quality financial institutions. VOPA has not experienced, nor does it anticipate, any losses with respect to such accounts. At December 31, 2022, VOPA exceeded the FDIC limit of \$250,000 by \$420,375.

PROPERTY AND EQUIPMENT -

Property and equipment are stated at cost if purchased and at fair value at the date of contribution of assets donated to VOPA. In-kind contributions of property and equipment not yet received are recorded at fair value when they are pledged. They remain in pledges receivable – in-kind until they are placed in service, at which time they are moved to property and equipment and depreciated accordingly.

VOPA capitalizes additions of property and equipment in excess of \$2,500 cost or fair value, if donated. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. Depreciation expense for the fiscal years ended December 31, 2022 and 2021 was \$2,613 and \$0, respectively.

CASH EQUIVALENTS -

VOPA considers all short-term investments with an original maturity of three months or less to be cash equivalents, except for those amounts, if applicable, that may be held in an investment portfolio, which would be invested for long-term purposes.

SUMMARIZED COMPARATIVE INFORMATION -

The financial statements include certain prior year summarized comparative information in total, but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with US GAAP. Accordingly, such information should be read in conjunction with VOPA's financial statements for the year ended December 31, 2021, from which the summarized information was derived.

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 these estimates.

FUNCTIONAL EXPENSES -

The financial statements may report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied.

(CONTINUED)

VETERANS OUTREACH OF PENNSYLVANIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

TAXATION -

VOPA is exempt from federal income tax as provided by Code Section 501(c)(3) of the Internal Revenue Code, except on net income derived from unrelated business activities. Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by VOPA. Management evaluated the tax positions taken and concluded that VOPA had taken no uncertain tax positions that require recognition or disclosure in the financial statements. No provision or benefit for income taxes has been included in these financial statements.

NOTE 2 - PLEDGES RECEIVABLE:

As of December 31, 2022, VOPA had outstanding pledges in the amount of \$10,000, which was restricted for the Capital Campaign.

As of December 31, 2022, VOPA had in-kind pledges receivable in the amount of \$766,954. They represent contributions of various building components. Building components in the amount of \$751,954 will be completed by the end of 2023. The in-kind pledge of \$15,000 for furniture is included as Other Assets on the statement of financial position, since it is considered long-term. The furniture is expected to be put in The Village once final construction is complete in early 2024. See Note 8 for valuation of these in-kind pledges.

NOTE 3 - GRANTS:

VOPA was awarded various grants in the amount of \$423,000 during 2022. As of December 31, 2022, there were still restricted grants unused in the amount of \$275,000. These grants are for use in the construction of The Village and will be utilized over the next year. They are properly recorded as Net Assets with Donor Restrictions in the statement of financial position.

On November 18, 2022, VOPA was notified that Governor Wolf authorized the release of \$1,500,000 in Redevelopment Assistance Capital Program (RACP) funding for The Village. It is a reimbursable grant. No funds were expended for RACP as of December 31, 2022.

NOTE 4 - NOTE PAYABLE:

VOPA borrowed funds in the amount of \$100,000 on May 18, 2020. The note is payable in four equal installments of \$26,139.06, which includes interest at 1.5%. The first annual installment was due December 5, 2021, and the 5th of December annually until paid in full. The loan is not collateralized.

The current portion is \$25,370..... \$ 51,241

NOTE 5 - RELATED PARTY TRANSACTIONS:

The note payable is due to current Board Members of VOPA.

(CONTINUED)

VETERANS OUTREACH OF PENNSYLVANIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 6 - NET ASSETS:

Net assets with donor restrictions are as follows as of:

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
Grants	\$ 275,000	\$ -0-
Capital Campaign	<u>291,475</u>	<u>33,500</u>
Total	566,475	33,500
Capital Campaign – In-Kind	<u>766,954</u>	<u>-0-</u>
TOTAL	\$ <u>1,333,429</u>	\$ <u>33,500</u>

Net assets without donor restrictions are as follows as of:

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
Undesignated	\$ 1,637,324	\$ 1,044,273
Board Designated	<u>-0-</u>	<u>-0-</u>
	\$ <u>1,637,324</u>	\$ <u>1,044,273</u>

Net assets released from net assets with donor restrictions are as follows for the years ended:

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
Satisfaction of Purpose Restrictions	<u>December 31, 2022</u>	<u>December 31, 2021</u>
For Program Services	\$ <u>579,136</u>	\$ <u>69,000</u>

NOTE 7 - CAPITAL CAMPAIGN:

VOPA is constructing a village of 15 tiny homes surrounding a community center for homeless veterans. This site is above the 100-year flood plain, and within the 500-year flood plain. VOPA is specifically designed to meet the unique needs of veterans while recreating the stable support network last offered to them before they left the service. To fund the acquisition and construction costs, in late 2021, VOPA began a Capital Campaign to raise \$4.1 million. Construction of the facilities will begin in 2023, with groundbreaking set for June 5, 2023. As of the date of this report, VOPA has received 91% of its Capital Campaign goal.

Cash and promises to give for the Capital Campaign are restricted to payment of the cost of construction of the facilities. As of December 31, 2022, pledges receivable amounted to \$10,000. VOPA also received pledges for non-financial contributions in the amount of \$766,954 as of December 31, 2022.

NOTE 8 - IN-KIND CONTRIBUTIONS AND CONTRIBUTED SERVICES:

VOPA recognized the following in-kind contributions during the years ended:

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
Land and Land Development Costs	\$ 181,006	\$ 669,600
Furniture and Fixtures	22,950	-0-
Building Construction	751,954	-0-
Services	<u>2,830</u>	<u>-0-</u>
TOTAL	\$ <u>958,740</u>	\$ <u>669,600</u>

(CONTINUED)

VETERANS OUTREACH OF PENNSYLVANIA

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022

NOTE 8 - IN-KIND CONTRIBUTIONS AND CONTRIBUTED SERVICES (Continued):

VOPA recognized contributed non-financial assets within revenue, including land and land improvements, furniture and fixtures, building components, and services. Unless otherwise noted, contributed non-financial assets did not have donor-imposed restrictions.

The land and land development costs will be utilized for program services for homeless veterans. The cost of the land was estimated using Dauphin County assessed land value. The cost of land improvements was estimated at fair value based on current costs for similar development costs.

Furniture and fixtures will be utilized in program services for homeless veterans. The cost was estimated at fair value based upon current costs for similar items.

Building construction is made up of various building components which were pledged to be utilized in the construction of The Village, which will begin in 2023. It includes windows and doors, roofing, flooring, and other structural components. The cost was estimated at fair value based upon current costs for similar items. These in-kind contributions are restricted for the Capital Campaign.

Contributed services recognized is comprised of professional media services to create a 3D video, which is utilized to promote the Capital Campaign. Contributed services are valued and are reported at the estimated fair value in the financial statements based on current rates for similar marketing services.

NOTE 9 - AVAILABILITY AND LIQUIDITY:

The following represents VOPA's financial assets as of:

Financial assets at year-end:	<u>December 31, 2022</u>	<u>December 31, 2021</u>
Cash and Cash Equivalents	\$ <u>920,380</u>	\$ <u>141,992</u>
Total financial assets	<u>920,380</u>	<u>141,992</u>
Less - amounts not available to be used within one year:		
Net assets with donor restrictions	<u>566,475</u>	<u>33,500</u>
Financial assets available to meet general expenditures over the next twelve months	\$ <u><u>353,905</u></u>	\$ <u><u>108,492</u></u>

VOPA uses budgets to monitor its revenue and expense throughout the year, in order to meet their annual cash needs. The VOPA Board of Directors reviews cash available on a monthly basis.

NOTE 10 - SUBSEQUENT EVENTS:

VOPA has evaluated subsequent events through May 31, 2023, the date which the financial statements were available to be issued. There were no material subsequent events that require recognition or additional disclosure in these financial statements.