



SEXUAL ASSUALT RESOURCE AGENCY, INC.
Charlottesville, Virginia

Financial Statements
For the Year Ended
June 30, 2024

Non-profit 501(c)(3) Corporation





SEXUAL ASSAULT RESOURCE AGENCY, INC.

Contents

	<u>Pages</u>
Report of Independent Auditors	1
Statement of Financial Position	3
Statement of Activities	4
Statement of Functional Expenses	5
Statement of Cash Flows	6
Notes to Financial Statements	7





REPORT OF INDEPENDENT AUDITORS

To the Board of Directors of
Sexual Assault Resource Agency, Inc.
Charlottesville, VA

Opinion

We have audited the accompanying financial statements of Sexual Assault Resource Agency, Inc. (the "Organization", a non-profit corporation), which comprise of the statement of financial position as of June 30, 2024, 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 Sexual Assault Resource Agency, Inc. as of June 30, 2024, and the results of its activities and changes in its net assets for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis of 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 Sexual Assault Resource Agency, Inc. 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; 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.

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 Sexual Assault Resource Agency, Inc.'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 auditing standards generally accepted in the United States of America 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 Sexual Assault Resource Agency, Inc.'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 Sexual Assault Resource Agency, Inc.'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.

Davidson Doyle & Hittner, LLP

Lynchburg, Virginia
June 12, 2025





Sexual Assault Resource Agency, Inc.
Statement of Financial Position
June 30, 2024

	Assets	2024
Current assets		
Cash and cash equivalents	\$	296,505
Investments		43,993
Grants receivable		120,981
Prepaid expenses		11,017
Total current assets		472,496
Property and equipment		
Furniture and equipment		34,597
Less accumulated depreciation	(	25,997)
Total property and equipment		8,600
Operating lease right-of-use assets		47,702
Other Assets		
Security deposit		3,069
Total other assets		3,069
Total Assets	\$	531,867
	Liabilities and Net Assets	
Current liabilities		
Accounts payable	\$	8,632
Accrued payroll liabilities		27,078
Current maturities of operating lease obligations		44,433
Total current liabilities		80,143
Long-term liabilities		
Long-term operating lease obligations		3,714
Total long-term liabilities		3,714
Total liabilities		83,857
Net Assets		
Without donor restrictions		169,104
Without donor restrictions – board designated reserve		278,906
Total net assets		448,010
Total Liabilities and Net Assets	\$	531,867

See accompanying notes to financial statements.





Sexual Assault Resource Agency, Inc.
Statement of Activities
For the Year Ended June 30, 2024

-4-

	Without Donor Restrictions	With Donor Restrictions	Total
Public support			
Government grants	\$ -	\$ 570,735	\$ 570,735
Grants	90,873	-	90,873
Contributions	153,386	-	153,386
In-kind contributions	14,928	-	14,928
Total public support	<u>259,187</u>	<u>570,735</u>	<u>829,922</u>
Other revenue			
Program revenue	25,000	-	25,000
Special events income	52,576	-	52,576
Interest and dividends	13,866	-	13,866
Unrealized gains (losses) on investments	2,757	-	2,757
Other income	1,746	-	1,746
Total other revenue	<u>95,945</u>	<u>-</u>	<u>95,945</u>
Net assets released from restrictions	570,735	(570,735)	-
Total public support and revenue	<u>925,867</u>	<u>-</u>	<u>925,867</u>
Expenses			
Program services	799,965	-	799,965
Management and general	185,626	-	185,626
Fundraising	14,039	-	14,039
Total expenses	<u>999,630</u>	<u>-</u>	<u>999,630</u>
Net increase (decrease) in net assets	(73,763)	-	(73,763)
Net assets at beginning year	<u>521,773</u>	<u>-</u>	<u>521,773</u>
Net assets at end of year	<u>\$ 448,010</u>	<u>\$ -</u>	<u>\$ 448,010</u>

See accompanying notes to financial statements.





Sexual Assault Resource Agency, Inc.
Statement of Functional Expenses
For the Year Ended June 30, 2024

	Program Services					Support Services			
	Crisis and Direct Services	Prevention Programs	Outreach Services	General Program	Total Program Services	Management and General	Fundraising	Total Support Services	Total
Salaries and wages	\$ 525,276	\$ 59,152	\$ -	\$ -	\$ 584,428	\$ 43,443	\$ -	\$ 43,443	\$ 627,871
Employee benefits	44,982	22,209	-	(2,848)	64,343	15,102	-	15,102	79,445
Accounting fees	-	-	-	-	-	68,452	-	68,452	68,452
Payroll taxes	39,050	4,443	-	-	43,493	2,625	-	2,625	46,118
Rent	24,455	9,375	-	-	33,830	5,794	815	6,609	40,439
Dues and subscriptions	19,645	117	-	1,827	21,589	6,514	2,038	8,552	30,141
Consulting fees	575	19,274	-	3,697	23,546	57	-	57	23,603
Special event	2,623	-	1,748	764	5,135	-	10,053	10,053	15,188
Insurance	223	-	-	-	223	11,035	-	11,035	11,258
Office supplies	910	57	72	43	1,082	8,331	-	8,331	9,413
Telephone	2,687	838	-	-	3,525	4,208	73	4,281	7,806
Supervision	6,915	-	-	-	6,915	-	-	-	6,915
Legal fees	-	-	-	-	-	5,818	-	5,818	5,818
Travel	2,233	1,571	1,149	834	5,787	-	-	-	5,787
Awareness materials	208	7	267	132	614	2,358	999	3,357	3,971
Utilities	1,817	696	-	-	2,513	769	61	830	3,343
Repairs and maintenance	-	-	-	-	-	3,267	-	3,267	3,267
Depreciation	-	-	-	-	-	2,758	-	2,758	2,758
Payroll fees	-	-	-	-	-	2,630	-	2,630	2,630
Training	1,419	509	-	-	1,928	610	-	610	2,538
Advertising	-	-	-	825	825	830	-	830	1,655
Postage	-	-	-	-	-	464	-	464	464
Bank and merchant fees	-	-	-	-	-	394	-	394	394
Information technology	-	-	-	-	-	152	-	152	152
Recruiting	-	-	-	75	75	-	-	-	75
Meals	-	-	36	22	58	-	-	-	58
Translation services	56	-	-	-	56	-	-	-	56
Interest expense	-	-	-	-	-	15	-	15	15
Total	\$ 673,074	\$ 118,248	\$ 3,272	\$ 5,371	\$ 799,965	\$ 185,626	\$ 14,039	\$ 199,665	\$ 999,630

See accompanying notes to financial statements.



Sexual Assault Resource Agency, Inc.
Statement of Cash Flows
For the Year Ended June 30, 2024

	<u>2024</u>
Cash flows from operating activities	
Increase (decrease) in net assets	\$ (73,763)
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	2,758
Unrealized (gains) losses on investments	(2,757)
(Increase) decrease in:	
Grants receivable	(120,981)
Prepaid expenses	(9,620)
Increase (decrease) in:	
Accounts payable	(6,192)
Accrued payroll liabilities	(7,126)
Net cash provided by (used in) operating activities	(<u>217,681</u>)
Cash flows from investing activities	
Purchase of property and equipment	(700)
Sale of investments	<u>142,845</u>
Net cash provided by (used for) investing activities	<u>142,145</u>
Net (decrease) in cash and cash equivalents	(<u>75,536</u>)
Cash and cash equivalents at the beginning of the year	<u>372,041</u>
Cash and cash equivalents at the end of the year	\$ <u>296,505</u>

See accompanying notes to financial statements.





**Sexual Assault Resource Agency, Inc.
Notes to Financial Statements
June 30, 2024**

Note 1 - Nature of Organization

Sexual Assault Resource Agency, Inc. (SARA or the Organization) provides crisis intervention, support, advocacy, and companion services to the survivors of sexual violence. SARA also provides education and prevention programs to the City of Charlottesville, the University of Virginia, and the counties of Albemarle, Fluvanna, Greene, Louisa, and Nelson.

Services include a 24-hour hotline and 24/7/365 response to the University of Virginia Emergency Department to support survivors. Services at the office include therapy and advocacy. Advocacy includes psycho-educational support, support with law enforcement and the legal system, and referrals to other community resources. Services and programs are provided to individuals of all ages and genders.

SARA participates in area Multi-Disciplinary Teams working to support child abuse victims. SARA is actively involved with area Sexual Assault Response Teams which work to coordinate the criminal justice response to adult survivors.

SARA's prevention programs work to build protective factors in our community. We work with local restaurants to help staff create a safe environment for themselves and customers.

The Organization receives its funds primarily from state, city, and county governments and through private donations and fundraising.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The financial statements are prepared on the accrual basis of accounting in accordance with generally accepted accounting principles in the United States.

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reports as follows:

Net Assets Without Donor Restrictions- Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The governing board may designate, from net assets without donor restrictions, net assets for an operating reserve and board-designated endowment.

Net Assets with Donor Restrictions – Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature where the donor stipulates that the resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Revenue Recognition

The Organization recognizes contributions when cash, securities, or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Conditional promises to give – that is, those with a measurable performance or other barrier and a right of return – are not recognized until the conditions of which they depend on have been met.

The Organization accounts for contributions in accordance with FASB ASC 958-605, Accounting for Contributions Received and Contributions Made. In accordance with FASB ASC 958-605, contributions received are recorded as with or without donor restricted support depending on the existence and/or nature of any donor restrictions. The Organization recognizes contributions when cash, securities or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Conditional promises to give – that is, those with a measurable performance or other barrier and a right of return – are not recognized until the conditions on which they depend have been met.





**Sexual Assault Resource Agency, Inc.
Notes to Financial Statements
June 30, 2024**

Note 2 - Summary of Significant Accounting Policies (continued)

Revenue Recognition (continued)

Gifts of cash and other assets are presented as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends, or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Gifts of property and equipment are presented as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash and other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Cash and Cash Equivalents

For purposes of reporting cash flows, the Organization considers all cash accounts which are not subject to withdrawal restrictions or penalties and all highly liquid debt instruments purchased with a maturity of three months or less, to be cash or cash equivalents.

Investments

Investments are valued at fair market value.

Grants Receivable

Receivables are primarily comprised of receivables for grants from governmental agencies. The Organization reviews collectability of receivables and establishes an allowance as needed. Historically, bad debt expense has been minimal, so no allowance is required.

Property and Equipment

The Organization capitalizes property and equipment over \$250. Lesser amounts are expensed. Property and equipment are stated in the financial statements at cost at the date of the acquisition or fair market value at the date of gift, less accumulated depreciation. Depreciation is computed on a straight-line basis over the estimated useful lives of the property. Depreciable lives for furniture and equipment are between 5 and 7 years. When assets are retired or otherwise disposed of, the costs and accumulated depreciation are eliminated from the account, and any gain or loss is reflected in the change in net assets. Expenses for maintenance and repairs are charged against revenues in the year the cost is incurred.

Contributed nonfinancial assets and services

Donations of property and equipment are recorded as support at their estimated fair value at the time of donation. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted support. Absent explicit donor restriction about how those long-lived assets must be maintained, the Organization reports expiration of donor restrictions when the donated or long-lived assets are placed in service. Material donations of services requiring specific expertise are recorded as support at their estimated fair value at the date of donation.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.





Sexual Assault Resource Agency, Inc.
Notes to Financial Statements
June 30, 2024

Note 2 - Summary of Significant Accounting Policies (continued)

Functional expenses

The costs of providing the Organization's various programs and supporting services have been summarized on a functional basis in the accompanying statement of functional expense. The functional expense of the various programs and supporting services include those costs directly attributable to the specific program as well as an allocation of supporting service expenditures, which, in the estimation of management, are indirectly attributable to the programs.

Leases

The Organization accounts for leases in accordance with FASB ASC 842. The Organization determines if an arrangement is a lease, or contains a lease, at inception of a contract and when terms of an existing contract are changed. The Organization determines if an arrangement conveys the right to use an identified asset and whether the Organization obtains substantially all of the economic benefits from and has the ability to direct the use of the asset. The Organization evaluates new and modified leases using the criteria outlined in FASB ASC 842 to determine whether they will be classified as operating leases or finance leases. The Organization recognizes a lease liability and right-of-use (ROU) asset at the commencement date of the lease.

A lease liability is measured based on the present value of its future lease payments. Variable payments are included in the future lease payments when those variable payments depend on an index or rate and are measured using the index or rate at the commencement date. Lease payments, including variable payments made based on an index rate, are remeasured when any of the following occur: (1) the lease is modified (and the modification is not accounted for as a separate contract), (2) certain contingencies related to variable lease payments are resolved, or (3) there is a reassessment of any of the following: the lease term, purchase options, or amounts that are probable of being owed under a residual value guarantee. The discount rate is the rate implicit in the lease if it is readily determinable; otherwise, the Organization uses its incremental borrowing rate. The implicit rates of the Organization's leases are not readily determinable; accordingly, the Organization uses its incremental borrowing rate based on the information available at the commencement date for each lease. The Organization's incremental borrowing rate for a lease is the rate of interest it would have to pay on a collateralized basis to borrow an amount equal to the lease payments under similar terms and in a similar economic environment and geographic location. The Organization determines its incremental borrowing rates by starting with the interest rates on recent borrowings and other observable market rates and adjusting those rates to reflect differences in the amount of collateral and the payment terms of the leases.

A ROU asset is measured at the commencement date at the amount of the initially measured liability plus any lease payments made to the lessor before or after commencement date, minus any lease incentives received, plus any initial direct costs. Unless impaired, an operating ROU asset is subsequently measured throughout the lease term at the amount of the lease liability (that is the present value of the remaining lease payments), plus unamortized initial direct costs, plus (minus) any prepaid (accrued) lease payments, less the unamortized balance of lease incentives received. Lease cost for operating lease payments is recognized on a straight-line basis over the lease term. Finance lease ROU assets are subsequently measured throughout the lease term at cost, net of accumulated amortization. Finance lease ROU assets are amortized on a straight-line basis over the shorter of the lease term or the remaining useful life of the asset. Interest expense and amortization expense are recorded in the statement of income for finance leases.

The Organization has elected for all underlying classes of assets, to not recognize ROU assets and lease liabilities for short term leases that have a lease term of 12 months or less, but greater than 1 month at lease commencement, and do not include an option to purchase the underlying asset that the Organization is reasonably certain to exercise. The Organization recognizes lease cost associated with its short-term leases on a straight-line basis over the lease term.

Note 3 – Cash and investments

The Organization maintains its cash balances at one financial institution. The accounts at the financial institution are insured by the Federal Deposit Insurance Corporation up to \$250,000 at June 30, 2024. At times, the cash balances may exceed \$250,000. Management does not believe that there is a risk of loss based on the history of the accounts.





Sexual Assault Resource Agency, Inc.
Notes to Financial Statements
June 30, 2024

Note 3 – Cash and investments (continued)

As of June 30, 2024, cash and investments consist of those available for operations:

	Cost	Fair Value	Unrealized Appreciation (Depreciation)
Cash and cash equivalents			
Cash	\$ 61,591	\$ 61,591	\$ -
Money market mutual fund	234,914	234,914	-
Total cash and cash equivalents	296,505	296,505	-
Investments			
Fixed income securities	47,698	43,993	(3,705)
Total investments	47,698	43,993	(3,705)
Total cash, cash equivalents and investments	\$ 344,203	\$ 340,498	\$ (3,705)

Note 4– Fair value of assets and liabilities

FASB ASC 820 defines fair value as the amount that would be received from the sale of an asset or paid for the transfer of a liability in an orderly transaction between market participants at the measurement date. ASC 820 establishes a hierarchy for disclosing assets and liabilities measured at fair value based on the inputs used to value them. The fair value hierarchy maximizes the use of observable inputs and minimizes the use of unobservable inputs. Observable inputs are based on market pricing data obtained from sources independent of the Organization. Unobservable inputs reflect management's judgment about the assumptions market participants would use in pricing the asset or liability. The fair value hierarchy includes three levels based on the objectivity of the inputs as follows:

- Level 1 inputs are quoted prices in active markets as of the measurement date for identical assets and liabilities that the Organization has the ability to access. This category includes exchange-traded mutual funds and equity securities.
- Level 2 inputs are inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets and liabilities in active markets, and inputs other than quoted prices that are observable for the asset or liability, such as interest rates or yield curves, that are observable at commonly quoted intervals. This category includes mortgage-backed securities, asset-backed securities, corporate debt securities, certificates of deposit, commercial paper, U.S. agency and municipal debt securities, U.S. Treasury securities and derivative contracts.
- Level 3 inputs are unobservable inputs for the asset or liability, and include situations where there is little, if any, market activity for the asset or liability. Discounts are used to estimate fair value. The measurements are highly subjective.





Sexual Assault Resource Agency, Inc.
Notes to Financial Statements
June 30, 2024

Note 4— Fair value of assets and liabilities (continued)

Following is a description of the valuation methodologies used for assets measured at fair value.

Cash & Money Market Funds – Valued at fair market value.

Mutual Funds – Valued at quoted market values of the shares held by the Organization at year-end.

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	Total at Fair Value
June 30, 2024				
Vanguard intermediate bond index	\$ 18,551	\$ -	\$ -	\$ 18,551
Vanguard short term bond index	25,442	-	-	25,442
Total	\$ 43,993	\$ -	\$ -	\$ 43,993

Note 5 – Simple IRA Retirement Plan

The Organization has a defined contribution retirement plan under Section 403(b) of the Internal Revenue Code. All full-time employees are eligible to participate in the plan on the first day of their second year of employment. The Organization contributes an amount equal to 2% of participating employees compensation to the plan on behalf of the employee. During the year end June 30, 2024, contributions to the plan by the Organization amounted to \$6,770.

Note 6 – Grants

Net assets were released from restrictions by incurring expenditures satisfying the restricted purpose for the following grants:

Local government	\$ 35,643
State grants	2,200
State VSGP	224,417
State VSTOP	51,073
State SASP	36,547
State VDH	114,076
State DSS	8,316
Federal OWV	98,463
Total	\$ 570,735

Note 7 – Board designated reserve

The board designated reserve was established to set aside funds as needed to offset year-end deficits or unexpected expenses. The funds may be utilized as necessary after being approved by the board of directors. No board designated funds were utilized during the year ending June 30, 2024.





Sexual Assault Resource Agency, Inc.
Notes to Financial Statements
June 30, 2024

Note 8 – Contributed nonfinancial assets

The Organization received the following contributed non-financial assets for the year ended June 30, 2024:

	<u>2024</u>
Special events auction items	\$ <u>14,928</u>
Total	\$ <u>14,928</u>

The Organization records the value of donated materials and services based on the estimated fair market value of such goods and services.

Note 9 - Income Taxes

No provision for income taxes has been made in the financial statements because the Association is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code and is classified as an organization other than a private foundation under Section 509(a) of the Code.

The Financial Accounting Standards Board issued ASC 740-10, *Accounting for Uncertainty in Income Taxes*, which prescribed a comprehensive model for how an organization should measure, recognize, present, and disclose in its financial statements uncertain tax positions that an organization has taken or expects to take on a tax return. The Organization has adopted ASC 740-10. The Organization has analyzed tax positions taken for filing with the Internal Revenue Service and all state jurisdictions where it operates. The Organization believes that income tax positions will be sustained upon examination and does not anticipate any adjustments that would result in a material adverse effect on the Organization's financial condition, results of operations or cash flows. Accordingly, the Organization has not recorded any reserves or related accruals for interest and penalties for uncertain income tax positions at June 30, 2024. Fiscal years ending on or after June 30, 2021 remain subject to examination by federal and state tax authorities.

Note 10 – Leases

The Organization has a month-to-month lease for the use of a copier. Additionally, the Organization has obligations as a lessee for office space with initial noncancelable terms in excess of one year. The Organization classifies this lease as an operating lease. Payments due under the lease contract includes fixed payments and variable payments.

The components of operating lease cost and income statement caption allocation for the year ended June 30, 2024 are as follows:

	<u>2024</u>
Operating lease cost	\$ 103,672
Total operating lease cost	\$ <u>103,672</u>





Sexual Assault Resource Agency, Inc.
Notes to Financial Statements
June 30, 2024

Note 10 – Leases (continued)

Other information related to leases as of the year ended June 30, 2024 are as follows:

	<u>2024</u>
Weighted-average remaining lease term (years)	
Operating leases	1.08 years
Weighted-average discount rate	
Operating leases	0.51%

Supplemental cash flow information for the year ended June 30, 2024:

	<u>2024</u>
Cash paid for amounts included in the measurement of lease liabilities	
Operating cash flows – operating leases	\$ 44,103
Right-of-use assets obtained in exchange for lease liabilities	
Operating leases	\$ 124,005
Reductions to right-of-use assets resulting from reduction to lease liabilities	
Operating leases	\$ 44,473

Maturities of operating lease liabilities as of June 30, 2024, were as follows:

<u>Year Ending</u>	<u>Operating Leases</u>
2025	\$ 44,563
2026	3,714
2027	-
2028	-
2029	-
Thereafter	-
	<u>48,277</u>
Total lease payments	48,277
Less: present value adjustment	<u>(130)</u>
Present value of lease liabilities	<u>\$ 48,147</u>





Sexual Assault Resource Agency, Inc.
Notes to Financial Statements
June 30, 2024

Note 11 – Liquidity and Availability of Financial Assets

The Organization monitors its liquidity so that it is able to meet its operating needs and other contractual commitments. The Organization manages its cash available following three guiding principles:

- Operating within a prudent range of financial soundness and stability,
- Maintaining adequate liquid assets, and
- Maintaining sufficient reserves to provide reasonable assurance the long term commitments and obligations will continue to be met, ensuring the stability of the Organization.

The Organization has the following financial assets that could be readily made available within one year of the balance sheet to fund expenses without limitations:

Cash and cash equivalents	\$	296,505
Investments		43,993
Accounts Receivable		<u>120,981</u>
Total	\$	<u>461,479</u>

Note 12 – Subsequent events

The Organization has evaluated subsequent events through June 12, 2025, the date the report is available for issuance. No items requiring disclosure were noted.

