Community Action Program, Inc. of Western Indiana

Financial Statements with Supplementary Information
December 31, 2025 and 2024, with
Independent Auditors' Reports

COMMUNITY ACTION PROGRAM, INC. OF WESTERN INDIANA
December 31, 2025 and 2024

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Independent Auditors' Report

Board of Directors
Community Action Program, Inc. of
Western Indiana
Covington, Indiana

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Community Action program, Inc. of Western Indiana (CAPWI), which comprise the statements of financial position as of December 31, 2025 and 2024, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of CAPWI as of December 31, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of CAPWI and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Restatement of Prior Year Financial Statements

As discussed in Note 11 to the financial statements, an error relating to the classification of revenues and net assets with donor restrictions as of December 31, 2024 was discovered by management during the current year. Accordingly, amounts reported for revenues and net assets with donor restrictions have been restated in the 2024 financial statements to correct the error. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 CAPWI's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Independent Auditors' Report
(Continued)

Auditors' Responsibilities for the Audit of the Financial Statement

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 auditors' 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 and *Government 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 and *Government 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 CAPWI'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 CAPWI'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.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the financial statements as a whole.

Independent Auditors' Report
(Continued)

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 29, 2026, on our consideration of CAPWI's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of CAPWI's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering CAPWI's internal control over financial reporting and compliance.

Barnes, Dennig & Co., Ltd.

September 29, 2026
Indianapolis, Indiana

COMMUNITY ACTION PROGRAM, INC. OF WESTERN INDIANA

Statements of Financial Position
December 31, 2025 and 2024

	2025	2024 Restated, Note 11
Assets		
Cash	$ 465,773	$ 365,011
Grants receivable	341,413	529,572
Prepaid expenses	44,498	53,177
Investments	652,825	599,454
Loans receivable, net of allowance for credit losses of $276,135 and $242,431 in 2025 and 2024, respectively	19,692	88,036
Property and equipment, net	6,031,715	6,706,623
Total assets	$ 7,555,916	$ 8,341,873
Liabilities and Net Assets		
Liabilities		
Accounts payable	$ 98,698	$ 98,766
Security deposits	48,417	46,990
Accrued expenses	339,428	335,814
Notes payable	2,124,531	2,443,156
Total liabilities	2,611,074	2,924,726
Net assets		
Without donor restrictions	4,820,912	5,336,037
With donor restrictions	123,930	81,110
Total net assets	4,944,842	5,417,147
Total liabilities and net assets	$ 7,555,916	$ 8,341,873

See accompanying notes to financial statements

COMMUNITY ACTION PROGRAM, INC. OF WESTERN INDIANA

Statements of Activities
Years Ended December 31, 2025 and 2024

	2025	2024 Restated, Note 11
Revenues without donor restrictions		
Grants and contributions	$ 6,597,750	$ 8,909,523
Rental income, including Section 8	1,468,962	1,500,708
Other	523,371	425,487
Contributed nonfinancial assets	25,811	226,382
Management fee revenue	159,600	160,650
Gain on disposal of property and equipment	352,653	172,015
Net assets released from restrictions	81,110	6,086
Total revenues	9,209,257	11,400,851
Expenses		
Program:		
Child education	4,691,708	4,741,061
Community services	1,435,435	3,052,705
Housing	1,535,691	1,752,993
CAPWI properties	1,322,160	1,618,090
Total program	8,984,994	11,164,849
General and administrative	739,388	329,960
Total expenses	9,724,382	11,494,809
Change in net assets without donor restrictions	(515,125)	(93,958)
Changes in net assets with donor restrictions:		
Grants and contributions	123,930	49,259
Net assets released from restrictions	(81,110)	(6,086)
Change in net assets with donor restrictions	42,820	43,173
Change in net assets	(472,305)	(50,785)
Net assets - beginning of year	5,417,147	5,467,932
Net assets - end of year	$ 4,944,842	$ 5,417,147

See accompanying notes to financial statements

COMMUNITY ACTION PROGRAM, INC. OF WESTERN INDIANA

Statement of Functional Expenses
Year Ended December 31, 2025

	Child Education	Community Services	Housing	CAPWI Properties	Program Total	General and Administrative	Total
Personnel	$ 3,684,630	$ 879,925	$ 488,730	$ 262,716	$ 5,316,001	$ 297,168	$ 5,613,169
Program services	-	250,145	2,539	-	252,684	-	252,684
Occupancy	251,060	31,132	316,780	524,379	1,123,351	3,539	1,126,890
Supplies general	278,010	133,015	19,845	181,529	612,399	3,212	615,611
Contracted services	31,436	2,037	559,444	21,313	614,230	4,795	619,025
Depreciation	80,284	31,146	57,868	23,998	193,296	395,450	588,746
Supplies program	128,481	11,033	8,215	26,367	174,096	-	174,096
Insurance	32,870	3,838	18,162	132,572	187,442	926	188,368
Travel	57,718	15,880	2,861	31	76,490	777	77,267
Transportation	30,083	39,763	3,271	10,307	83,424	-	83,424
Interest	-	-	-	86,356	86,356	-	86,356
Office expense	14,422	4,575	17,056	26,495	62,548	1,066	63,614
Telephone	22,438	23,023	4,570	6,446	56,477	1,717	58,194
Professional fees	53,294	8,612	9,699	17,465	89,070	8,599	97,669
Credit losses	-	-	-	-	-	17,995	17,995
Training	26,982	1,311	26,651	2,186	57,130	4,144	61,274
	$ 4,691,708	$ 1,435,435	$ 1,535,691	$ 1,322,160	$ 8,984,994	$ 739,388	$ 9,724,382

See accompanying notes to financial statements

COMMUNITY ACTION PROGRAM, INC. OF WESTERN INDIANA

Statement of Functional Expenses
Year Ended December 31, 2024

	Child Education	Community Services	Housing	CAPWI Properties	Program Total	General and Administrative	Total
Personnel	$ 3,353,007	$ 901,245	$ 501,714	$ 223,958	$ 4,979,924	$ 254,193	$ 5,234,117
Program services	-	1,673,620	3,500	-	1,677,120	-	1,677,120
Occupancy	277,511	115,880	461,917	534,326	1,389,634	17,907	1,407,541
Supplies general	284,492	180,756	29,101	182,287	676,636	8,182	684,818
Contracted services	31,885	49,077	610,128	33,540	724,630	675	725,305
Depreciation	84,252	31,758	50,482	396,759	563,251	23,656	586,907
Supplies program	261,418	2,754	7,276	64,849	336,297	-	336,297
Contributed nonfinancial assets	196,245	4,565	-	-	200,810	-	200,810
Insurance	29,412	5,380	22,784	75,727	133,303	2,130	135,433
Travel	62,031	18,965	14,730	2,119	97,845	4,245	102,090
Interest	37,569	33,581	3,427	12,088	86,665	-	86,665
Transportation	-	-	-	56,774	56,774	-	56,774
Telephone	12,472	5,208	20,759	24,013	62,452	805	63,257
Office expense	21,908	20,860	5,164	6,536	54,468	1,803	56,271
Professional fees	46,672	7,559	8,516	5,074	67,821	6,748	74,569
Training	42,187	1,497	13,495	40	57,219	9,616	66,835
	$ 4,741,061	$ 3,052,705	$ 1,752,993	$ 1,618,090	$ 11,164,849	$ 329,960	$ 11,494,809

See accompanying notes to financial statements

COMMUNITY ACTION PROGRAM, INC. OF WESTERN INDIANA

Statements of Cash Flows
Years Ended December 31, 2025 and 2024

	2025	2024
Cash flows from operating activities		
Change in net assets	$ (472,305)	$ (50,785)
Items not requiring (providing) cash:		
Depreciation	588,746	586,907
Net realized and unrealized (gains) losses on investments	(60,135)	73,954
Gain on disposal of property and equipment	(352,653)	(172,015)
Noncash donation of property and equipment	(25,811)	(67,070)
Credit losses	17,995	-
Loan forgiveness	(37,428)	-
Changes in:		
Grants receivable	188,159	(86,185)
Prepaid expenses	8,679	(12,687)
Accounts payable	(68)	(2,000)
Security deposits	1,427	2,750
Accrued expenses	3,614	54,486
Net cash provided by (used in) operating activities	(139,780)	327,355
Cash flows from investing activities		
Purchases of investments	-	(100,000)
Sales of investments	6,764	-
Advances made on notes receivable	-	(20,000)
Principal payments on loans receivable	50,349	21,279
Proceeds from disposal of property and equipment	524,700	194,150
Purchase of property and equipment	(60,074)	(154,606)
Net cash provided by (used in) investing activities	521,739	(59,177)
Cash flows from financing activities		
Proceeds from notes payable	226,376	-
Principal payments on notes payable	(507,573)	(145,485)
Net cash used in investing activities	(281,197)	(145,485)
Net change in cash	100,762	122,693
Cash, beginning of year	365,011	242,318
Cash, end of year	$ 465,773	$ 365,011
Supplemental disclosures		
Interest paid	$ 86,356	$ 56,774

See accompanying notes to financial statements

COMMUNITY ACTION PROGRAM, INC. OF WESTERN INDIANA

Notes to Financial Statements

NOTE 1 NATURE OF THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Community Action Program, Inc. of Western Indiana (CAPWI) was established in February 1966 to develop and provide resources for the purpose of assisting low-income individuals through a variety of programs in Benton, Fountain, Montgomery, Parke, Vermillion, Tippecanoe, Boone, White, Carroll, and Warren counties in Indiana.

During 2025 and 2024, CAPWI was actively involved in:

- Child education
- Community services
- Housing and property development

CAPWI receives funding from many organizations, but its primary sources of revenue are state and federal government grants.

Financial Statement Presentation

These financial statements are prepared using the accrual basis of accounting in accordance with generally accepted accounting principles (GAAP). CAPWI is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions, which are available for use in general operations and not subject to donor restrictions; and net assets with donor restrictions, which are either temporary in nature, such as those that will be met by the passage of time or other events specified by the donor, or are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. CAPWI has no net assets with donor restrictions for which the donor stipulated that the contribution be maintained in perpetuity.

Fair Value Measurements

Investments are reported at fair value in accordance with current accounting and reporting standards. These standards established a three-level hierarchy for fair value measurements: Level 1 – inputs are unadjusted quoted prices for identical assets in active markets; Level 2 – inputs are observable quoted prices for similar assets in active markets; Level 3 – inputs are unobservable and reflect management's best estimates of what market participants would use as fair value. Because Level 3 investments are not readily marketable, the estimated fair value is subject to additional uncertainty and the fair value realized upon disposition may vary significantly from the currently reported fair values.

Cash

CAPWI maintains its cash in deposit accounts that, at times, may exceed federally insured limits. CAPWI has not experienced any losses in its accounts and management believes it is not exposed to any significant credit risk on cash and cash equivalents.

Investments and Investment Return

Investments in equity securities having a readily determinable fair value and all debt securities are carried at fair value. Other investments are valued at the lower of cost or fair value. Investment return includes dividends, interest and realized and unrealized gains and losses on investments, net of investment expenses.

NOTE 1 NATURE OF THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments and Investment Return (Continued)

Investment return that is initially restricted by donor stipulation and for which the restriction will be satisfied in the same year is included in net assets without donor restrictions. Other investment return is reflected in the statements of activities as with donor restrictions or without donor restrictions based on the existence and nature of any donor or legally imposed restrictions.

Loans Receivable

Loans receivable are stated at the amount of the unpaid principal balance, reduced by an allowance for possible loan losses. The allowance for loan losses is increased by charges to income and decreased by charge-offs (net of recoveries). The allowance is determined based on known and inherent risks, adverse situations that may affect the borrower's ability to repay, estimated value of any underlying collateral, estimated forgiveness rates, and current economic conditions.

CAPWI recognizes an allowance for losses on notes receivable in an amount equal to the current expected credit losses. The estimation of the allowance is based on an analysis of historical loss experience, current receivables aging, and management's assessment of current conditions and reasonable and supportable expectation of future conditions, as well as an assessment of specific identifiable customer accounts considered at risk or uncollectible. Accounts identified as having unique credit risk characteristics are evaluated separately. The expense associated with the allowance for expected credit losses is recognized in operating expense.

Property and Equipment

Property and equipment used in operations is recorded at cost if the value exceeds $5,000. Constructed assets are transferred from construction in progress when the units are placed in service. Depreciation is recognized over the estimated useful life of 3 to 30 years using the straight-line method.

CAPWI reviews its property and equipment for impairment whenever events or changes in circumstances indicate that the carrying value of such property may not be recoverable. If the property is considered to be impaired, the impairment to be recognized is measured at the amount by which the carrying amount of the property exceeds the fair value of such property. There were no impairment losses recognized in 2025 or 2024.

Support and Contributions

CAPWI records gifts of cash and other assets at their fair value as of the date of contribution. Such donations are recorded as support without donor restrictions unless explicit donor stipulations specify how the donated assets must be used. A gift that is originally restricted by the donor and for which the restriction is met in the same year that the gift is received is recorded as revenue without donor restrictions and net assets without donor restrictions.

Unconditional promises to give expected to be collected within one year are reported at their net realizable value. Unconditional gifts expected to be collected in future years are reported at the present value of estimated cash flows. The resulting discount is amortized and reported as contribution revenue.

NOTE 1 NATURE OF THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Support and Contributions (Continued)

Conditional promises to give are recognized as revenues when the conditions on which they depend are substantially met. CAPWI has numerous grants for which the grantor agencies' promises to give are conditioned upon CAPWI incurring certain qualifying expenses under the grant programs. At December 31, 2025 and 2024, CAPWI had remaining available award balances on conditional grants of $2,255,450 and $2,006,429 respectively. These award balances are not recognized as assets and will be recognized as revenue without donor restrictions as the conditions are met. Management does not believe that a reserve for doubtful accounts is necessary.

Revenue Recognition

The majority of CAPWI's revenue is earned under cost-reimbursement awards from governmental agencies. Revenues are recognized under such awards when costs allowable under the terms of the awards are incurred. Advances received in excess of allowable costs are reported as liabilities. Grant activities and outlays are subject to audit and acceptance by the granting agency and, as a result of such audit, adjustments could be required.

Fees for services are recognized as revenue when the services are substantially performed. Fees received in advance of substantial performance are reported as deferred revenue. Deposits received from customers prior to the date of the performance of services are recorded as liabilities.

Fees for rent and other contract revenues are recognized at a point in time. Rents are due at the beginning of the month and are considered earned by month's end. All leases between CAPWI and the tenants are operating leases.

Functional Expenses

The costs of supporting the various programs and other activities have been summarized on a functional basis in the statements of functional expenses. Expenses have been classified based upon the actual direct expenditures and cost allocations. The most significant allocations are salaries and related expenses, which were allocated based upon estimates of time spent by CAPWI personnel, and occupancy and depreciation, which were allocated based on use of resources.

Income Taxes

CAPWI has been granted an exemption from income taxes as a not-for-profit organization under Section 501(c)(3) of the Internal Revenue Code and a similar provision of Indiana law. Management believes that CAPWI has adequately addressed all relevant tax positions and that there are no unrecorded tax liabilities.

NOTE 1 NATURE OF THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of revenue and expense during the reporting period. Actual results could differ from those estimates.

Reclassifications

Certain prior year amounts have been reclassified to conform to the current year presentation. These reclassifications had no impact to change in net assets for either year.

Subsequent Events

Management has evaluated subsequent events for disclosure through September 29, 2026, which represents the date the financial statements were available to be issued. Subsequent events after that date have not been evaluated.

NOTE 2 LIQUIDITY AND AVAILABILITY

CAPWI's total financial assets are as follows as of December 31:

	2025	2024 Restated, Note 11
Cash	$ 465,773	$ 365,011
Grants receivable	341,413	529,572
Investments	652,825	599,454
Loans receivable, net	19,692	88,036
Total financial assets available	1,479,703	1,582,073
Less:		
Long term loans receivable	(19,692)	(88,036)
Net assets with donor restrictions	(123,930)	(81,110)
Net financial assets available	$ 1,336,081	$ 1,412,927

CAPWI has a goal to maintain financial assets which consist of cash and long-term investments on hand to meet normal operating expenses. CAPWI has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

NOTE 3 INVESTMENTS

Investments at December 31 consisted of the following:

	2025	2024
Level 1:		
Equity exchange traded funds	$ 34,589	$ 24,941
Cash and money market	5,560	5,929
Equity mutual funds	135,311	121,899
Fixed income mutual funds	477,365	446,685
	$ 652,825	$ 599,454

Fair values of the mutual funds are estimated using quoted prices in active markets. There were no valuations using level 2 or 3 inputs.

NOTE 4 LOANS RECEIVABLE

CAPWI operates a Rural Business Enterprise program that provides loans to low-income business owners. The loans are at 0% through 10% interest and are repayable on an installment basis over various loan maturities. Repaid loans and interest are used by CAPWI for similar purposes. As of December 31, 2025 and 2024, $70,256 and $72,957 was recorded in deferred loans receivable (revolving funds), respectively. When reduced by an allowance of $50,564 and $36,552 net revolving loans totaled $19,692 and $36,405 as of December 31, 2025 and 2024, respectively. Interest payments are recorded as revenue when received.

CAPWI also holds $205,879 and $257,510 in other mortgages and notes receivable related to community development and housing activities. When reduced by an allowance of $205,879, net loans receivable totaled $0 and $51,631 at December 31, 2025 and 2024, respectively.

There was no change in the allowance for credit losses for these loans in 2024. CAPWI increased the allowance in 2025 by approximately $18,000.

NOTE 5 PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at December 31:

	2025	2024
Land	$ 259,410	$ 259,410
Building	14,611,683	14,854,183
Equipment	1,422,239	1,388,178
Less accumulated depreciation	(10,261,617)	(9,795,148)
	$ 6,031,715	$ 6,706,623

One vehicle with a net book value of $51,175 and $60,770 as of December 31, 2025 and 2024 was subject to a lien by the Indiana Department of Transportation. The lien for the vehicle will be released 4 years after delivery. The vehicle's lien is expected to be released in 2028.

NOTE 5 PROPERTY AND EQUIPMENT

The following is a summary of property held for lease as of December 31:

	2025	2024
Land	$ 259,410	$ 259,410
Building	12,696,333	12,938,833
Less accumulated depreciation	(8,011,754)	(7,704,057)
	$ 4,943,989	$ 5,494,186

Depreciation on the property held for lease during 2025 and 2024 was $426,902 and $424,047, respectively.

NOTE 6 NOTES PAYABLE

As of December 31, notes payable consisted of the following:

	2025	2024
Promissory note from Indiana Housing and Community Development Corp. (IHCDA) in the original amount of $165,000. Principal and interest is payable in annual payments over a 15 year period limited to 59% of available cash flow up to a maximum of $11,040 per year. The note interest rate is one quarter of one percent per annum. The original loan maturity date was December 10, 2024, but IHCDA extended this to January 1, 2026. The note is secured by rental property. The note was forgiven in full during 2025.	$ -	$ 37,428
Promissory note from Farmers and Merchants Bank to refinance six loans in the original amount of $155,000 with interest rate of 4.5% adjustable after the 10th payment. Monthly payments are $1,606 with the outstanding balance due March 2029. The note is secured by rental property.	58,172	74,437
Promissory note from Farmers and Merchants Bank in the original amount of $120,000 with interest rate of 5.25%, adjustable every 5 years. Monthly payments are $809 with the outstanding balance due December 15, 2042. The note is secured by real estate.	108,930	112,812
Promissory note from Farmers and Merchants Bank to refinance five loans in the original amount of $371,719 with interest of 4.5% adjustable every 10 years. Monthly payments are $2,844 with the outstanding balance due August 2029. The note is secured by rental property.	244,386	266,983
Note with Farmers and Merchants bank in the amount of $126,618 with interest at the rate of 3.5% and monthly payments of $734 with the outstanding balance due July 30, 2041. The note is secured by rental property.	105,729	110,745
Promissory note with Farmers and Merchants Bank in the amount of $136,329 with interest at the rate of 3.5% and monthly payments of $1,348 with the outstanding balance due July 30, 2031. The note is secured by real estate.	81,937	94,998
Promissory note with Farmers and Merchants Bank in the amount of $107,279 with interest rate of 3.5%. Monthly payments are $622, with the outstanding balance due July 2041. The note is secured by rental property.	89,580	93,830
Promissory note from Farmers and Merchants Bank in the original amount of $126,170 with interest at the rate of 4.07%. Monthly payments are $769, with the outstanding balance due October 2041 and is secured by real estate.	107,405	112,159

NOTE 6 NOTES PAYABLE (CONTINUED)

	2025	2024
Promissory note from the U.S. Department of Agriculture in the original amount of $282,000 with interest at the rate of 4.25%. Monthly payments are $1,224, with the outstanding balance due September 2043. The note is secured by real estate.	182,107	188,899
Promissory note from IHCDA in the original amount of $179,500 with interest at the rate of 1%. Semi-annual payments of $3,470 began in 2010. Outstanding balance is due June 30, 2025. The note is secured by rental property. The loan was fully repaid in 2025.	-	96,288
Promissory note with Farmers and Merchants Bank in the amount of $92,946 with interest rate of 3.5%. Monthly payments are $539, with outstanding balance due July 2041. The note is secured by rental property.	77,612	81,294
Promissory note from Fountain Trust Company in the original amount of $100,000, with interest rate 4.25% adjustable August 2027 and annually thereafter, and monthly payments of $619 with the outstanding balance due July 2042. The note is secured by rental property.	87,708	91,331
Promissory note from IHCDA in the original amount of $240,000 with interest at the rate of 1%. Monthly payments are $773 with the outstanding balance due June 2025. The note is secured by rental property. The loan was fully repaid in 2025.	-	128,961
Promissory note with Farmers and Merchants Bank in the amount of $80,489 with interest rate of 3.5%. Monthly payments are $467, with the outstanding balance due July 2041. The note is secured by rental property.	67,210	70,399
Promissory note with Farmers and Merchants Bank in the amount of $63,485 with interest rate of 3.5%. Monthly payments are $368, with the outstanding balance due July 2041. The note is secured by rental property.	53,011	55,526
Promissory note with Farmers and Merchants Bank in the amount of $442,634 with interest rate of 3.5%. Monthly payments are $2,567, with the outstanding balance due July 2041. The note is secured by real estate.	369,610	387,144
Promissory note from Farmers and Merchants Bank in the original amount of $75,000 with interest of 3.9%. Monthly payments are $457 with the outstanding balance due January 2037. The note is secured by rental property.	48,755	52,157

NOTE 6 NOTES PAYABLE (CONTINUED)

	2025	2024
Promissory note from The Farmers and Merchants Bank in the original amount of $100,000 with interest of 4.6% adjustable every 5 years. Monthly payments are $638 with the outstanding balance due April 16, 2038. The note is secured by rental property.	73,686	77,325
Promissory note with Farmers and Merchants Bank in the amount of $96,265 with interest rate of 3.5%. Monthly payments are $558, with the outstanding balance due July 2041. The note is secured by rental property.	80,383	84,197
Promissory note with Farmers and Merchants Bank in the amount of $77,316 with interest rate of 3.5%. Monthly payments are $448, with the outstanding balance due July 2041. The note is secured by rental property.	64,561	67,623
Promissory note from IHCDA in the original amount of $158,620 with interest at the rate of 0%. Loan was assigned to CAPWI in 2017. Outstanding balance is due August 15, 2025. The note is secured by rental property. The loan was fully repaid in 2025.	-	158,620
Promissory note with Farmers and Merchants Bank in the amount of $226,376 with interest rate of 5.5%. Monthly payments are $1,558, with the outstanding balance due August 2045. The note is secured by rental property.	223,749	-
	$ 2,124,531	$ 2,443,156

Aggregate annual maturities on the notes payable are as follows:

Year ending December 31,	
2026	$ 133,000
2027	139,000
2028	145,000
2029	279,000
2030	108,000
Thereafter	1,320,531
	$ 2,124,531

NOTE 7 CONTIBUTED NONFINANCIAL ASSETS

CAPWI receives contributions of non-financial assets from various donors. It is the policy of CAPWI to record the estimated fair value of certain in-kind donations as an expense in its financial statements, and similarly increase revenue and support by the same amount.

CAPWI has recorded contributions for professional services on the statement of activities. CAPWI is required by GAAP to only report contributions of services received that create or enhance a nonfinancial asset or require specialized skills by the individual possessing those skills and would typically need to be purchased if not provided by donation be recorded. These requirements are different than the requirements of CAPWI's grant funding sources.

Donations of property and equipment or supplies are recorded based on fair values of similar products and do not have donor restrictions. All contributed nonfinancial assets for services are recorded based on fair market value of services and do not have donor restrictions.

Contributed nonfinancial assets recognized on the statement of activities totaled $25,811 of property and equipment in 2025 and $367,880 in 2024, consisting of $67,070 of equipment and $200,810 of services. During the year ended December 31, 2025 and 2024, respectively, CAPWI also received contributed services of $730,289 and $744,971 related to its Head Start program which includes services from non-professional volunteers and are not recorded in the statement of activities.

NOTE 8 NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consisted of $123,930 for the Benton Community Co-Op at December 31, 2025, and $31,851 for Benton Community Co-Op and $49,259 for Early Learning program at December 31, 2024.

NOTE 9 EMPLOYEE RETIREMENT PLAN

CAPWI offers a 401(k) retirement plan. An employee must be 21 years of age and have completed one-year of employment to be eligible. CAPWI's Board of Directors determines the amount of matching contributions (if any) that will be made each year not to exceed $1,500 per plan participant per plan year. Matching contributions made by CAPWI totaled $68,461 and $64,716 for the years ended December 31, 2025 and 2024, respectively.

NOTE 10 CONTINGENCIES

During the normal course of business, CAPWI is involved in various claims and lawsuits. In the opinion of management, there are no pending legal actions for which the ultimate liability, net of insurance, will have a material effect on the net assets of CAPWI.

NOTE 11 RESTATEMENT OF 2024 FINANCIAL STATEMENTS

During 2025 management identified an error related to revenue restricted by donors that had been previously reported as without donor restrictions. As a result, revenue without donor restrictions was overstated by $43,173 and net assets without donor restrictions was overstated by $81,110. To correct this error, the 2024 financial statements were adjusted to reclassify $43,173 of revenue to revenue with donor restrictions and $81,110 of net assets to net assets with donor restrictions. The reclassification had no effect on overall change in net assets.

SUPPLEMENTARY INFORMATION

COMMUNITY ACTION PROGRAM, INC. OF WESTERN INDIANA

Schedule of Expenditures of Federal Awards
Year Ended December 31, 2025

Federal Grantor/ Pass-Through Grantor/ Program Title	Federal Assistance Listing Number	Pass-Through Grantor's Number	Federal Expenditures
U.S. Department of Agriculture:			
Indiana State Dept. of Health			
Special Supplemental Nutrition Program for WIC	10.557	88387	$ 375,055
Special Supplemental Nutrition Program for WIC	10.557	96767	127,571
Total Special Supplemental Nutrition Program for WIC			502,626
Child and Adult Care Food Program	10.558	1230043	195,588
Total Child and Adult Care Food Program			195,588
Direct Program			
Community Facilities Program	10.766	15-23-356062298	182,107
Total U.S. Department of Agriculture			880,321
U.S. Department of Housing and Urban Development:			
Indiana Housing and Community Development Authority			
Housing Voucher Cluster			
Section 8 Housing Choice Vouchers	14.871	HCV-2025-06	634,404
Total U.S. Department of Housing and Urban Development			634,404
U.S. Department of Energy:			
Indiana Housing and Community Development Authority			
Weatherization Assistance for Low-Income Persons	81.042	WX-023-009	6,059
Weatherization Assistance for Low-Income Persons	81.042	WX-024-009	139,496
Weatherization Assistance for Low-Income Persons	81.042	WX-025-009	110,277
Weatherization Assistance for Low-Income Persons	81.042	BIL-WX-022-009	161,389
Total Weatherization Assistance for Low-Income Persons			417,221
Total U.S. Department of Energy			417,221

(Continued)

COMMUNITY ACTION PROGRAM, INC. OF WESTERN INDIANA

Schedule of Expenditures of Federal Awards
Year Ended December 31, 2025
(Continued)

Federal Grantor/ Pass-Through Grantor/ Program Title	Federal Assistance Listing Number	Pass-Through Grantor's Number	Federal Expenditures
U.S. Department of Health and Human Services:			
Area IV			
Aging Cluster			
Special Programs for the Aging Title III	93.044	A4A-2025-25-1	25,406
Indiana Housing and Community Development Authority			
Low-Income Home Energy Assistance	93.568	LI-025-009	128,907
Low-Income Home Energy Assistance	93.568	Passthrough	218,382
Low-Income Home Energy Assistance	93.568	LI-026-009	59,034
Low-Income Home Energy Assistance	93.568	WL-025-009	247,188
Total Low-Income Home Energy Assistance			653,511
Indiana Housing and Community Development Authority			
477 Cluster			
Temporary Assistance for Needy Families	93.558	TANFRRHP-023-021	30,574
Indiana Housing and Community Development Authority			
Community Services Block Grant	93.569	CS-024-009	32,385
Community Services Block Grant	93.569	CS-025-009	310,770
Total Community Services Block Grant			343,155
Direct Funded			
Head Start Cluster			
Head Start	93.600	05CH012490-01-00	274,731
Head Start	93.600	05CH012490-02-00	3,475,771
Total Head Start			3,750,502
Total Head Start Cluster			3,750,502
Total U.S. Department of Health and Human Services			4,803,148
Department of the Treasury			
Indiana Family and Social Service Administration			
Coronavirus State and Local Fiscal Recovery	21.027	N/A	134,669
Total Department of the Treasury			134,669
Department of Homeland Security			
Emergency Food and Shelter National Board Program	97.024	2804-00 Phase 40	1,877
Total Department of Homeland Security			1,877
Total Expenditure of Federal Awards			$ 6,871,640

See accompanying notes

COMMUNITY ACTION PROGRAM, INC. OF WESTERN INDIANA

Notes to the Schedule of Expenditures of Federal Awards
Year Ended December 31, 2025

The following describes the significant accounting policies used in the preparation of the schedule of expenditures of federal awards:

Basis of Presentation – The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal grant activity of Community Action Program, Inc. of Western Indiana (CAPWI) under programs of the federal government for the year ended December 31, 2025. The information in this schedule is presented in accordance with the requirements of the *Uniform Guidance*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements. Because the schedule presents only a selected portion of the operations of CAPWI, it is not intended to and does not present the financial position, changes in net assets or cash flows of CAPWI.

Summary of Significant Accounting Policies – Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the *Uniform Guidance*, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years. Pass-through entity identifying numbers are presented where available.

Energy Assistance Payments – Energy Assistance Payments expenditures under assistance listing number 93.568 include $218,382 of energy assistance payments that were disbursed by the Indiana Housing and Community Development Authority on behalf of CAPWI during the year ended December 31, 2025.

USDA Community Facilities Loan – CAPWI obtained a USDA Communities Facilities Loan in September 2003 in the amount of $282,000. The loan bears an interest rate of 4.25% per annum and requires monthly payments of $1,224. The loan matures in September 2043.

Indirect Cost Rate – CAPWI has elected not to use the de minimis cost rate up to 15% allowed under Uniform Guidance.

Subrecipients – CAPWI provided no federal awards to subrecipients.

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Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

To the Board of Directors
Community Action Program, Inc. of
Western Indiana
Covington, Indiana

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Community Action Program, Inc. of Western Indiana (CAPWI), which comprise the statement of financial position as December 31, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated September 29, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered CAPWI's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of CAPWI's internal control. Accordingly, we do not express an opinion on the effectiveness of CAPWI's internal control.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying schedule of findings and questioned costs, we identified certain deficiencies in internal control that we consider to be a material weakness and a significant deficiency.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the deficiency described in the accompanying schedule of findings and questioned costs as item 2025-001 that to be a material weakness.

A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the deficiency described in the accompanying schedule of findings and questioned costs as item 2025-002 to be a significant deficiency.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether CAPWI's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

IND Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* (Continued)

CAPWI's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on CAPWI's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. CAPWI's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing and not to provide an opinion on the effectiveness of CAPWI's internal control over compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering CAPWI's internal control and compliance. Accordingly, this communication is not suitable of any other purpose.

Barnes, Dennig & Co., Ltd.

September 29, 2026
Indianapolis, Indiana

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Independent Auditors' Report on Compliance for Each Major Federal Program and on Internal Control Over Compliance Required by the Uniform Guidance

To the Board of Directors
Community Action Program, Inc. of Western Indiana
Covington, Indiana

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Community Action Program, Inc. of Western Indiana's (CAPWI) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of CAPWI's major federal programs for the year ended December 31, 2025. CAPWI's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, CAPWI complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of CAPWI and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of CAPWI's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to CAPWI's federal programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on CAPWI's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about CAPWI's compliance with the requirements of each major federal program as a whole.

Independent Auditors' Report on Compliance for Each Major Federal Program and on Internal Control Over Compliance Required by the Uniform Guidance (Continued)

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 CAPWI's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of CAPWI's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of CAPWI's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Barnes, Dennig & Co., Ltd.

September 29, 2026
Indianapolis, Indiana

COMMUNITY ACTION PROGRAM, INC. OF WESTERN INDIANA

Schedule of Findings and Questioned Costs
Year Ended December 31, 2025

Section I - Summary of Auditors' Results

Financial Statements

Type of auditors' report issued: Unmodified

Internal control over financial reporting:

• Material weakness(es) identified?	x	Yes		No
• Significant deficiency(ies) identified that is not considered to be a material weakness?	x	Yes		None reported
Noncompliance material to financial statements noted?		Yes	x	No

Federal Awards

Internal control over major programs:

• Material weakness(es) identified?		Yes	x	No
• Significant deficiency(ies) identified that are not considered to be a material weakness?		Yes	x	None reported

Type of auditors' report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR section 200.516(a)?		Yes	x	No

Identification of major programs

CFDA Number(s)	Name of Federal Program
93.600	Head Start Cluster

Dollar threshold used to distinguish between Type A and Type B programs: $1,000,000

Auditee qualified as low-risk auditee?		Yes	x	No

COMMUNITY ACTION PROGRAM, INC. OF WESTERN INDIANA

Schedule of Findings and Questioned Costs
Year Ended December 31, 2025
(Continued)

Section II - Financial Statement Findings

2025-001: Audit Adjustments

Criteria – CAPWI is responsible for establishing and maintaining effective internal control over financial reporting.

Condition and Context – During the course of the audit, we identified misstatements in the financial statements for the year under audit that were not initially identified by CAPWI's internal controls and an error related to a prior period. Audit adjustments were necessary to correct errors in the financial statements in order for the financial statements to be presented in accordance with GAAP. (Material weakness)

Effect – Misstated financial statements

Cause – Incorrect posting of various activity during the year, including asset purchases and disposals, gains and losses, forgiveness of debt, and net assets including a prior period adjustment

Recommendation – Perform regular review of general ledger activity for proper GAAP recording, including review of net assets and fixed asset activity.

Views of responsible officials and planned corrective actions – Every effort will be made to properly prepare financial statements in accordance with GAAP.

2025-002: Payroll Errors

Criteria – CAPWI is responsible for establishing and maintaining effective internal controls over payroll processing and financial reporting, including controls to ensure employee pay rate changes are accurately and timely reflected in payroll calculations. (Significant deficiency)

Condition and Context – During the course of the audit, we identified payroll calculation errors related to employee rate changes. In certain instances, employees were paid using an incorrect pay rate when rate changes became effective during a pay period.

Effect – Employees were paid in excess of their approved wages.

Cause – Controls were not operating effectively to ensure pay rate changes were accurately entered, reviewed, and applied within the payroll system as of the effective date. Additionally, there was insufficient review of payroll calculations for pay periods in which rate changes occurred.

Recommendation – Implement and document review procedures to verify that all pay rate changes are accurately entered into the payroll system and applied as of the approved effective date. Management should perform and document a review of payroll registers for pay periods containing rate changes to identify and correct discrepancies prior to payroll processing.

Views of responsible officials and planned corrective actions – Procedures were amended to only allow payroll changes at the beginning of a new period. This eliminates the possibility of miscalculation of hours.

Section III - Federal Award Findings and Questioned Costs

No matters are reportable

COMMUNITY ACTION PROGRAM, INC. OF WESTERN INDIANA

Summary Schedule of Prior Audit Findings
Year Ended December 31, 2025

Reference Number	Summary of Finding	Status
FS 2024-001	Audit adjustments	Repeat finding in 2025 due to GAAP compliance complexities.
FS 2024-002	Fixed asset tracking and recording	Corrected in 2025
FS 2024-003	Grant tracking and SEFA preparation	Corrected in 2025