GREENWICH ALLIANCE FOR EDUCATION INC.

FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Trustees of
Greenwich Alliance for Education, Inc.

We have reviewed the accompanying financial statements of Greenwich Alliance for Education, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 2025 and 2024, and the related statements of activities, statement of functional expenses and cash flows for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

Accountant's Responsibility
Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Greenwich Alliance for Education, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountant's Conclusion
Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

James Oliveri, CPA P.C.
Fairfield, CT
June 15, 2026

GREENWICH ALLIANCE FOR EDUCATION INC.
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2025
(WITH COMPARATIVE AMOUNTS FOR JUNE 30, 2024)

ASSETS:

	2025		2024
Current Assets			
Cash	$ 253,407		$ 245,668
Investments	1,635,855		1,389,164
Pledge receivable, net	94,890		123,635
Total Current Assets	1,984,152		1,758,467
Other Assets			
Right of use asset - office lease	8,560		21,200
Security deposit	1,000		1,000
Pledges receivable, net	50,000		50,000
Payroll Tax Refund Receivable	2,088		-
Total Other Assets	61,648	-	72,200
TOTAL ASSETS	$ 2,045,800		$ 1,830,667

LIABILITIES AND NET ASSETS:

	2025	2024
Current Liabilities		
Accounts Payable	$ -	$ 9,500
Payroll liabilities	14,013	4,463
Deferred revenue	80,374	33,057
Lease liability - current	8,560	12,640
Total Current Liabilities	102,947	59,660
Other Liabilities		
Lease liability - noncurrent	-	8,560
Total Other Liabilities	102,947	68,220
Net Assets		
Without donor restrictions	1,073,423	917,891
With donor restrictions	869,430	844,556
TOTAL NET ASSETS	1,942,853	1,762,447
TOTAL LIABILITIES AND NET ASSETS	$ 2,045,800	$ 1,830,667

See independent accountant's review report and notes to financial statements.

GREENWICH ALLIANCE FOR EDUCATION INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025
(WITH SUMMARIZED COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2024)

	Without Donor Restrictions	**With Donor Restrictions**	**2025 Total**	**2024 Total**
REVENUES, GAINS AND OTHER SUPPORT				
Contribution and support	$ 691,313	$ 24,874	$ 716,187	$ 760,800
Special events revenue	236,397	-	236,397	206,445
Special events expense	(83,228)	-	(83,228)	(80,803)
Investment income	99,737	-	99,737	80,303
Other income	14,305	-	14,305	157
Net assets released from restrictions				
Satisfaction of program restrictions			-	-
Total Revenues, Gains and Other Support	958,524	24,874	983,398	966,902
EXPENSES				
Program Services				
Scholarship Fund	159,500	-	159,500	155,392
Reaching Out Grants	208,854	-	208,854	174,551
Tuning In To Music	120,131	-	120,131	111,678
AVID Success	163,519	-	163,519	192,510
Supporting Services				
Management & General	98,732	-	98,732	71,725
Fundraising	52,256	-	52,256	34,599
Total Expenses	802,992	-	802,992	740,455
CHANGE IN NET ASSETS	155,532	24,874	180,406	226,447
Net Assets, Beginning of Year	917,891	844,556	1,762,447	1,536,000
NET ASSETS, END OF YEAR	$ 1,073,423	$ 869,430	$ 1,942,853	$ 1,762,447

GREENWICH ALLIANCE FOR EDUCATION INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2025
(WITH SUMMARIZED COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2024)

	Program Activities					*Supporting Activities*			
	Scholarship Fund	Tuning In To Music	Reaching Out Grants	AVID SUCCESS	Total Program	Management & General	Fundraising	2025 TOTAL	2024 TOTAL
PERSONNEL COSTS									
Salaries and payroll taxes	$ -	$ 13,478	$ 40,435	$ 108,218	$ 162,131	$ 36,839	$ 33,696	$ 232,666	$ 102,464
Total Personnel Costs	-	13,478	40,435	108,218	162,131	36,839	33,696	232,666	102,464
OTHER EXPENSES									
Program service	159,500	105,248	-	53,194	317,942	-	-	317,942	424,982
Grants to other organizations	-	-	160,229	-	160,229	-	-	160,229	174,551
8th grade fundraising	-	-	-	-	-	-	397	397	-
Lease Expense	-	1,264	3,792	1,896	6,952	2,548	3,160	12,660	8,678
Insurance	-	-	-	-	-	7,250	-	7,250	7,246
Advertising and marketing	-	-	-	-	-	-	14,651	14,651	10,088
Telephone and internet	-	141	422	211	774	772	352	1,898	931
Professional services	-	-	-	-	-	7,350	-	7,350	7,150
Office	-		-	-	-	8,846	-	8,846	4,365
Strategic plan	-	-	-	-	-	35,000	-	35,000	-
Bank charges	-	-	-	-	-	82	-	82	-
Miscellanous	-	-	3,976	-	3,976	45	-	4,021	-
Total Expenses Before Amortizatio	159,500	106,653	168,419	55,301	489,873	61,893	18,560	570,326	637,991
Amortization	-	-	-	-	-	-	-	-	-
TOTAL EXPENSES	$ 159,500	$ 120,131	$ 208,854	$ 163,519	$ 652,004	$ 98,732	$ 52,256	$ 802,992	$ 740,455

GREENWICH ALLIANCE FOR EDUCATION INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025
(WITH SUMMARIZED COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2024)

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in Net Assets	$ 180,406	$ 226,447
Adjustments to reconcile Change in Net Assets to Net Cash Provided / (Used) by Operating activities:		
Amortization	-	-
Change in Current Assets and Liabilities		
Pledges receivable	(28,745)	28,745
Payroll Tax Refund receivable	2,088	-
Accounts payable	(9,500)	9,500
Deferred revenue	47,317	(42,603)
Payroll liabilities	9,550	(909)
Net Cash Provided By Operating Activities	201,116	221,180
CASH FLOWS FROM INVESTING ACTIVITIES:		
Net investment activity	(193,377)	(368,511)
Net Cash (Used In) Investing Activities	(193,377)	(368,511)
INCREASE/DECREASE IN CASH	7,739	(147,331)
Cash and Cash Equivalents, Beginning of Year	245,668	392,999
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 253,407	$ 245,668

NOTE 1 - NATURE OF OPERATIONS

The Greenwich Alliance for Education Inc. (the "Organization"), is a nonprofit organization as described in Section 501(c)(3) of the Internal Revenue Code. It was formed in 2006 as the local education foundation supporting students in Greenwich Public Schools (GPS). It provides funding for innovation, expanding opportunities and inspiring educators. The Organization has its mission as an alliance that mobilizes community resources to provide opportunities and services that foster educational success for all GPS students.

The Organization believes every child deserves a chance to achieve academic success and reach a promising future.

The Organization's program services include the following major components:

Tuning In To Music (TITM) - The Organization has formed a partnership with Greenwich Public School music educators and the Connecticut School of Music. The core strategy of this program is to support dedicated students, nominated by Greenwich Public School Music teachers, in grades 4-12, who could not otherwise afford this opportunity, to receive private instrumental lessons with the Connecticut School of Music teachers for 25 weeks afterschool and a year-end recital. This program opens access for the students to participate in the district's music ensembles because they have better skills and increased confidence developed from working one-on-one in a private lesson.

Reaching Out Grants (ROG) – The Organization provides grants to fund innovation, expand opportunities, inspire educators and raise achievement for all students, through their partnership with Greenwich Schools and community organizations. The program aims to reduce opportunity gaps for students from underserved families and to pilot innovative educational programming for all students.

The Organization has Early Literacy Education as a core value. They have joined a collaborative effort spearheaded by the Greenwich United Way focused on promoting early childhood learning and closing the achievement gap called Early Childhood Achievement Gap Solutions (ECAGS). The grant for ECAGS is included in Reaching Out Grants program expenses in the statement of functional expenses, within the line item "Grants to Other Organization".

Scholarship Fund – The Organization provides Advancement Via Individual Determination students (AVID students), support in the form of additional financial aid, to help them complete their college education. AVID students include students from groups traditionally underrepresented on college campuses, who have great academic potential. The program gives gift cards to purchase books and supplies for their freshman year in college. Beginning in their sophomore year of college and continuing through to their senior year, students apply for scholarships.

NOTE 1 - NATURE OF OPERATIONS (CONTINUED…)

AVID SUCCESS - Engages and supports GPS AVID students and alumni, over a 15-year horizon from middle school to college and beyond, achieve college and career success by providing essential extensions to the GPS AVID experience. The types of support and levels of engagement vary and are tailored to meet the differing needs of each age group. Examples of programming include Good Money Habits - Financial Literacy Education, Mentoring, Jobs & Professional Tools, Family Engagement, and the AVID SUCCESS Alumni Network. AVID SUCCESS also supports the GPS AVID Educators who are a key component of the AVID program and student success.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). Under the accrual basis of accounting, revenue is recognized when earned and realizable, and expenses are recognized when they are incurred.

Basis of Presentation

The financial statements are presented in accordance with Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) 958, *Not-for-Profit Entities,* Under FASB ASC 958, the Organization is required to report information regarding its financial position and activities based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified as follows:

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 the Organization. The Organization's board may designate assets without restrictions for specific operational purposes from time to time.

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 the nonprofit Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Cash and Cash Equivalents

For the purposes of the statement of cash flows, the Organization considers all highly liquid debt instruments purchased with an original maturity of three (3) months or less to be cash equivalents.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED…)

Revenue Recognition

Contributions and Grants: Unconditional contributions are recognized when pledged and recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Grants from federal, state, and other sources are recognized as revenue when the related expenditures are incurred, or revenue otherwise earned. Contributions and grants that are restricted by the donor are reported as increases in net assets with donor restrictions. 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. Contributions received whose restrictions are met in the same period are presented as net assets without donor restrictions.

Donated Services: Donated services are defined as services that require specialized skills that would otherwise have been purchased by the Organization. No amounts have been reflected in the financial statements for donated services of volunteers because they do not meet the criteria for recognition in the financial statements under accounting principles generally accepted in the United States of America.

Pledges Receivable: Pledges receivable are recorded in accordance with Accounting Standards Codification No. 958-605 (ASC 958-605), *"Not for Profit Entities, Revenue Recognition"*, which requires an organization to record such promises to give as revenue at its fair value, when the pledge is made and, is deemed to be unconditional. Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in more than one year are recorded at net present value of their estimated future cash flows. The discounts on the amounts are computed at the date of the pledges, using the 2-year treasury rate applicable to the years in which the promises are expected to be received. The interest rate used was 2.92%. Amortization of the discount is recognized as contribution revenue.

Allowance for Doubtful Accounts

The Organization uses the allowance method for uncollectible receivables. The allowance is based on prior years' experience and management's analysis and evaluation of specific promises made. While management uses the best information available to make its evaluation, future adjustments to the allowance may be necessary if there are significant changes in economic conditions. A $30,110 and $5,110 allowance was considered necessary at June 30, 2025 and 2024, respectively.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED…)

Advertising

Advertising is charged to expense as incurred. Advertising expenses were $14,651 and $10,088, for June 30, 2025 and 2024, respectively.

Fair Value Measurements

In accordance with ASC 820, the Organization discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

The hierarchy established under ASC 820 gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The Organization's investments are classified within the fair value measurement. The three levels of the fair value hierarchy under ASC 820, and its applicability to the Organization's portfolio investments, are described below.

Level 1 - Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Organization has the ability to access. Valuation adjustments and block discounts are not applied to Level 1 securities. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these securities does not entail a significant degree of judgment.

Level 2 - Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

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 of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED…)

Intangible Assets

The Organization has incurred costs for the design, development and implementation of its website. Costs relating to the development of the site's infrastructure have been capitalized as intangible assets. The intangible asset are being amortized on a straight-line method over a five-year period.

Functional Expenses

The Organization presents its expenses by function and natural category. The compensation expense for its key employee, Executive Director, is allocated to various functions according to management's estimate of time and effort. Other expenses are charged directly to the appropriate function based on specific identification.

NOTE 3 - LIQUIDITY DISCLOSURE

The Organization's financial assets available for use within one year of the statement of financial position date for general expenditures is as follows:

Cash and cash equivalents	$ 253,407
Investments	1,635,855
Accounts receivable, net	145,890
Total financial assets at year end	2,035,152
Less: Pledges receivables not collectible within one year	(50,000)
Financial assets available to meet cash needs for general expenditures within one year:	$1,985,152

As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations become due.

NOTE 4 - INCOME TAXES

The entity is organized as a Connecticut nonprofit corporation and has been recognized by the Internal Revenue Service (IRS) as exempt from federal taxes, and under Section 501(a) of the Internal Revenue Code, as organizations described in Section 501(c)(3). The Organization is required to file a Return of Organization Exempt from Income Tax (Form 990) annually, with the IRS. In addition, the entity is subject to income tax on net income that is derived from business activities that are unrelated to its exempt purposes. The entity has determined it has no activities subject to unrelated business income tax and has not filed an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS, for the years ended June 30, 2025, and 2024.

NOTE 4 - INCOME TAXES (CONTINUED…)

Generally, federal and state authorities may examine the Organization's informational tax returns for up to three (3) years from date of filing. Consequently, income tax returns for years prior to 2022 are no longer subject to examination by tax authorities.

NOTE 5 – INVESTMENTS

The Organization's investments are measured and recorded at fair value. They have been categorized based upon a fair value hierarchy, in accordance with generally accepted accounting standards. See note 2 for the Organization's accounting policies regarding this hierarchy.

The following table presents information about the Organization's investments measured at fair value as of June 30, 2025:

Asset	Fair value measurements at reporting date using			Balance June 30 2025
	Level 1	Level 2	Level 3	
Certificate of deposits	$ -	$ -	$ -	$ -
Stock & ETFs	429,277	-	-	429,277
Mutual Funds	1,206,578	-	-	1,206,578
Total	**$ 1,635,855**	**$ -**	**$ -**	**$ 1,635,855**

The following table presents information about the Organization's investments measured at fair value as of June 30, 2024:

	Level 1	Level 2	Level 3	2024
Certificate of deposits	$ 43,729	-	-	43,729
Stock & ETFs	$ 139,662			139,662
Mutual Funds	1,205,773			1,205,773
Total	**$ 1,389,164**	**$ -**	**$ -**	**$ 1,389,164**

NOTE 6 - INVESTMENTS RETURN

Investment income earned on the above investments was $99,737 and $80,303 for June 30, 2025 and 2024, respectively.

NOTE 7 - INTANGIBLE ASSETS

Intangible assets consist of the following:

	2025	2024
Web development costs	$ 6,972	$ 6,972
Less accumulated amortization	6,972	6,972
Intangible assets, net	$ -	$ -

NOTE 8 - PLEDGES RECEIVABLE

The Organization, through its Enterprise Council campaign, has entered into agreements with its donors involving future nonreciprocal transfers of cash. The agreements are recorded as pledges receivable, if the agreement is in substance, an unconditional promise to give. The long-term pledges receivable are shown at present value with no discount rate.

Pledges receivable at June 30, 2025 and 2024 are as follows:

	2025	2024
Gross pledges receivable	$ 175,000	$ 178,745
Less: Allowance for doubtful accounts	30,110	5,110
Net pledges receivable	$ 144,890	$ 173,635
Amounts due in:		
Less than one year	$ 125,000	$ 128,745
One to three years	50,000	50,000
Total	$ 175,000	$ 178,745

NOTE 9 - CONCENTRATION OF CREDIT RISK

The Organization maintains its cash balances at two financial institutions. The balances at each financial institution are insured by the Federal Deposit Insurance Corporation (FDIC), up to $250,000. For June 30, 2025, and 2024, the organization had cash in the bank in excess of federal deposit insurance limits. The Organization regularly monitors the financial condition of the banking institutions along with their cash balances and endeavors to keep potential risk at minimum.

NOTE 10 - LEASE COMMITMENTS

The Organization entered into a five-year lease in March of 2021 for office space. Future annual minimum lease payments due as of June 30, 2025, are as follows:

Fiscal Year Ending	Rent
2026	$ 8,560
Thereafter	-
Total	$ 8,560

The total operating lease expense including utilities for the year ended June 30, 2025, and 2024 was $12,660 and $8,678 respectively.

Effective July 1, 2023, the Organization reports rent expense as lease expense. The Organization calculated its operating right-of-use assets and operating lease liabilities over the remaining term of 2 years using its incremental borrowing rate of 4%.

The following summarizes the line items in the balance sheet which include amounts for operating leases as of June 30, 2025:

Operating lease right-of-use assets, net of amortization	$ 8,560
Current portion of operating lease liabilities	$ 8,560
Operating lease liabilities	-
Total operating lease liabilities	$ 8,560

NOTE 11 - RISKS AND UNCERTAINTIES

The board of directors has also evaluated the Organization's ability to meet its obligations as they come due within one year. The board of directors has considered potential impacts on the Organization's financial position and liquidity and determined that carrying amounts are not significantly impacted. At the time of preparing these financial statements, the board of directors has reasonable expectation that the Organization has adequate resources to continue in operational existence for a period of at least 12 months from the date of these financial statements. Thus, the board of directors continues to adopt the going concern basis of accounting in preparing the financial statements.

NOTE 12 - SUBSEQUENT EVENTS

In accordance with ASC 855, the Organization has evaluated subsequent events through June 15, 2026, the date on which the financial statements were available to be issued. The Organization is not aware of any subsequent events through June 15, 2026 that would require recognition or disclosure in the financial statements.