



CASA OF SAN MATEO COUNTY
(A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION)

FINANCIAL STATEMENTS

WITH

INDEPENDENT AUDITOR'S REPORT

YEAR ENDED JUNE 30, 2022

CASA OF SAN MATEO COUNTY

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
CASA OF SAN MATEO COUNTY

Opinion

We have audited the accompanying financial statements of CASA OF SAN MATEO COUNTY (a nonprofit organization), which comprise the statement of financial position as of June 30, 2022, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of CASA OF SAN MATEO COUNTY as of June 30, 2022, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of CASA OF SAN MATEO COUNTY 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 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 CASA OF SAN MATEO COUNTY's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute

assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, 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 CASA OF SAN MATEO COUNTY'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 CASA OF SAN MATEO COUNTY'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.



Tryna Accountancy Corporation

Oakland, California
December 29, 2022

CASA OF SAN MATEO COUNTY

**STATEMENT OF FINANCIAL POSITION
JUNE 30, 2022**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
ASSETS			
Cash and cash equivalents	\$ 2,417,759	\$ 17,333	\$ 2,435,092
Accounts receivable	311,974	94,000	405,974
Investments	656,157	-	656,157
Prepays and other assets	<u>2,660</u>	<u>-</u>	<u>2,660</u>
TOTAL CURRENT ASSETS	3,388,550	111,333	3,499,883
Property and equipment, net	<u>20,127</u>	<u>-</u>	<u>20,127</u>
TOTAL ASSETS	\$ <u>3,408,677</u>	\$ <u>111,333</u>	\$ <u>3,520,010</u>
LIABILITIES			
Accounts payable	12,362	-	12,362
Accrued expenses	<u>68,450</u>	<u>-</u>	<u>68,450</u>
TOTAL LIABILITIES	<u>80,812</u>	<u>-</u>	<u>80,812</u>
NET ASSETS			
Without donor restrictions	3,327,865	-	3,327,865
With donor restrictions			
Purpose and time restrictions	<u>-</u>	<u>111,333</u>	<u>111,333</u>
TOTAL NET ASSETS	<u>3,327,865</u>	<u>111,333</u>	<u>3,439,198</u>
TOTAL LIABILITIES and NET ASSETS	\$ <u>3,408,677</u>	\$ <u>111,333</u>	\$ <u>3,520,010</u>

See independent auditor's report and accompanying notes to financial statements.

CASA OF SAN MATEO COUNTY

**STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2022**

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE			
Contributions	\$ 522,896	\$ -	\$ 522,896
Grants	388,819	317,733	706,552
Government	408,630	-	408,630
In-kind donations	147,114	-	147,114
Investment return	1,578	-	1,578
Special events	488,662	-	488,662
Net assets released from restrictions	310,400	(310,400)	-
Total support and revenue	2,268,099	7,333	2,275,432
EXPENSES			
Program services	1,051,269	-	1,051,269
Management and general	206,720	-	206,720
Fundraising	323,940	-	323,940
Total expenses	1,581,929	-	1,581,929
CHANGE IN NET ASSETS	686,170	7,333	693,503
Net assets, beginning of year before adjustment	2,430,361	50,000	2,480,361
Prior year adjustment	211,334	54,000	265,334
Net assets, beginning of year adjustment	2,641,695	104,000	2,745,695
Net assets, end of year	\$ 3,327,865	\$ 111,333	\$ 3,439,198

See independent auditor's report and accompanying notes to financial statements.

CASA OF SAN MATEO COUNTY

**STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2022**

	<u>Program</u>	<u>Management and general</u>	<u>Fundraising</u>	<u>Total</u>
Salaries and wages	\$ 679,194	\$ 106,150	\$ 189,212	\$ 974,556
Employee benefits	70,358	8,706	14,946	94,010
Payroll taxes	53,431	8,256	14,899	76,586
Professional services	-	8,040	-	8,040
Contractor services	31,314	35,149	7,161	73,624
IT operations	1,127	-	-	1,127
Dues and fees	2,622	1,769	4,172	8,563
Insurance	8,312	3,308	1,910	13,530
Travel and meals	8,314	616	-	8,930
Office supplies	18,657	3,144	4,151	25,952
Utilities	10,238	1,268	3,362	14,868
Occupancy	9,408	1,020	1,928	12,356
In-kind rent	106,301	12,929	24,420	143,650
Marketing and fundraising	2,276	-	25,363	27,639
Volunteer expenses	29,013	-	25	29,038
Special events	-	-	28,277	28,277
Miscellaneous	20,704	3,646	4,114	28,464
Depreciation	-	12,719	-	12,719
Total expenses	<u>\$ 1,051,269</u>	<u>\$ 206,720</u>	<u>\$ 323,940</u>	<u>\$ 1,581,929</u>

See independent auditor's report and accompanying notes to financial statements.

CASA OF SAN MATEO COUNTY

**STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2022**

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in net assets	\$ 693,503
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:	
Loss on the disposals of fixed assets	452
Depreciation expense	12,719
(Increase) decrease in operating assets:	
Accounts receivable	(355,974)
Prepaid expenses and other assets	5,750
Increase (decrease) in operating liabilities:	
Accounts payable	1,895
Accrued expenses	<u>14,648</u>
NET CASH (USED)/PROVIDED BY OPERATING ACTIVITIES	372,993
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of property and equipment	(20,127)
Purchase of investment, net	<u>(656,157)</u>
NET CASH (USED)/PROVIDED BY INVESTING ACTIVITIES	(676,284)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(303,291)
Cash and cash equivalents, beginning of the year	
With donor restrictions	-
Without donor restrictions	<u>2,473,049</u>
Total cash and cash equivalents, beginning of the year	2,473,049
Prior year adjustment	265,334
Cash and cash equivalents, end of year	
With donor restrictions	17,333
Without donor restrictions	<u>2,417,759</u>
Total cash and cash equivalents, end of the year	<u>\$ 2,435,092</u>

See independent auditor's report and accompanying notes to financial statements.

CASA OF SAN MATEO COUNTY

NOTES TO FINANCIAL STATEMENTS

NOTE 1: NATURE OF ACTIVITIES

CASA OF SAN MATEO COUNTY (the Organization), was incorporated on March 10, 2010, as a California nonprofit public benefit corporation that operates in Redwood City, California. The Organization is a Court Appointed Special Advocates program with a strong presence in San Mateo County for over twenty years, first as part of a two-county CASA program and as a stand-alone program since 2006.

The Organization recruits, trains and supports adult community volunteers who are assigned to advocate for youth, ages 0 through 21, who are in the child welfare or juvenile justice system. These volunteers are often the only consistent adults spending time with and advocating for youth who find themselves in the foster care and juvenile justice systems. The Organization volunteers focus on the needs and best interests of children, providing stability as children and their families navigate traumatic circumstances. Specifically, the mission is to ensure that all children under the protection of the court because of abuse or neglect have a consistent and caring adult who speaks on their behalf and helps them reach their full potential.

NOTE 2: PROGRAM SERVICES

The Organization served approximately 187 children and youth with approximately 173 volunteers. The Organization has one program with numerous activities to support the youth, including but not limited to the following:

- At a minimum, weekly contact
- Identification of social, emotional, physical, developmental, and educational needs
- Advocating to have needs met in a timely and appropriate manner
- Monitoring a child's well-being and safety in their placement(s)
- Overseeing and supporting academic progress
- Engaging children in enrichment activities
- Facilitating information sharing among professionals
- Writing reports to the Court to help guide judicial decision-making
- Serving as child's mentor and advocate
- Providing consistent support during traumatic events and transitions, such as change in home placements, schools, and caregivers

NOTE 3: SIGNIFICANT ACCOUNTING POLICIES

Adoption of New Accounting Pronouncement

The Organization had no new accounting policies were adopted and the application of existing policies was not changed during the year ended June 30, 2022.

NOTE 3: SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of Accounting

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America, which involves the application of accrual accounting; consequently, revenues and gains are recognized when earned, and expenses and losses are recognized when incurred.

Net Assets

The financial statement presentation follows the requirement of the Financial Accounting Standard Board. The Organization is required to report information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions.

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 can designate, from net assets without donor restrictions, net assets for an operating reserve and board-designated endowment. There were no board-designated net assets as of June 30, 2022.

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 those 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. There were no net assets restricted in perpetuity as of June 30, 2022.

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 the reported amounts of assets, liabilities, and disclosures 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.

Functional Allocation of Expenses

The costs of the programs and supporting services have been reported on a functional basis in the statement of functional expenses. Expenses that can be identified with a specific program or supporting service are charged directly to the program or supporting service. Expenses which apply to more than one functional category have been allocated based on estimates made by the Organization's management. Salaries and related expenses are allocated based on employees' direct time spent on program or support activities or the best estimate of time spent. Given the collaborative manner in which the Organization delivers its program activities, rents are allocated based on staff hours devoted to each program or function. Expenses, other than salaries and related expenses, which are not directly identifiable by program or support services, are allocated based on the management's best estimate.

NOTE 3: SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and Cash Equivalents

For the purpose of the statement of cash flows, the Organization considers all cash accounts, with an initial maturity of three months or less to be cash equivalents.

Investments

The Organization carries investments in money market fund and a 403B fund with readily determinable fair values in the statement of financial position. Dividends, interest, investment fees and taxes, unrealized gains and losses, and realized gains and losses are all included in investment return in the accompanying statement of activities.

Fair Value Measurements

The following methods and assumptions were used by the Organization in establishing the fair value of its financial statements: the carrying amounts of cash, short-term investments, grant and accounts receivables, prepaid expenses, deposits and accounts payable, accrued expenses, and other current liabilities approximate fair value because of the short maturity of these instruments. The carrying amounts of long-term receivables and payables approximate fair value as these receivables and payables earn or are charged interest based on the prevailing rates.

Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In determining fair value, the Organization uses a fair value hierarchy which is categorized into three levels as follows:

Level 1 – Valuations are based on unadjusted quoted prices in active markets for identical assets or liabilities that the Organization has the ability to access. Since valuations are based on quoted prices that are readily and regularly available in active markets, valuation of these balances does not entail a significant degree of judgment.

Level 2 – Valuations are based on quoted prices for similar assets or liabilities in active markets from those willing to trade that are not active or for which other inputs can be corroborated by market data.

Level 3 – Valuations are based on inputs that are unobservable and significant to the overall fair value measurement and represent the Center’s best estimate of what hypothetical market participants would use to determine a transaction price for an asset or liability.

The Organization’s assets recognized at fair value are as follows:

	<u>Carrying Value</u>	<u>Fair Value (Level 1)</u>
Money market fund	\$ 650,000	\$ 650,000
403B fund	6,157	6,157
Total investments	<u>\$ 656,157</u>	<u>\$ 656,157</u>

NOTE 3: SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair values for the money market and 403B fund are determined by reference to quoted market prices and other relevant information generated by market transactions.

Contributions In-Kind

Donated goods are recorded at their estimated fair market value on the day of donation. Contributed services, which require a specialized skill and which the Organization would have paid for if not donated, are recorded at their market value at the time the services are rendered. Donated services that do not meet the criteria for recognition, but which are, nonetheless, central to the Organization's operations are not reflected in the financial statements.

Contributions and Contributions Receivable

Contributions are recognized as revenue when received or unconditionally promised. Contributions received are recorded as without donor restrictions or with donor restriction support, depending on the existence and/or nature of any donor restrictions.

Support that is restricted by the donor is reported as an increase 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 time and purpose restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Conditional pledges are recognized as receivables and revenue when the conditions on which they depend are substantially met.

Contributions receivables are stated at unpaid balances, less an allowance for doubtful accounts. The Organization uses the allowance method to determine uncollectible receivable. The allowance is based on prior years' experience and management's analysis of specific promises made. The Organization charges off uncollectible contributions receivable when management determines amounts are not collectable. No allowance was recorded as of June 30, 2022 because all amounts are expected to be collected in full.

Income Taxes

The Organization is a not-for-profit organization that is exempt from federal income tax on income under Section 501(c)(3) of the Internal Revenue Code and from state franchise tax under California Revenue and Taxation Code Section 23701(d). However, income from activities not directly related to its tax-exempt purpose is subject to taxation as unrelated business income. There was no tax on unrelated business income for year ended June 30, 2022.

FASB ASC 740-10 requires an organization to determine whether it is more likely than not that a tax position will be sustained upon examination on the technical merits of the position, assuming the taxing authority has full knowledge of all information. If the tax position does not meet the more likely than not recognition threshold, the benefit of that position is not recognized in the financial statements. The Organization has no assets or liabilities related to uncertain tax positions. The Organization is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 3: SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue Recognition

The Organization recognizes revenue on the accrual basis of accounting. Service income is recognized as revenue in the period in which the service is provided. Grants are recognized as revenue in the period in which they are awarded in writing, if not conditional. The Organization's primary revenue sources are contributions and grants.

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. A portion of the Organization's revenue is derived from contracts, which are conditioned upon certain performance requirements and/ or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Organization has incurred expenditures in compliance with specific contract or grant provisions.

As of June 30, 2022, contingent contributions approximating \$95,499 have not been recognized in the accompanying statement of activities because the conditions have not been met. The total conditional contributions are contingent upon appropriate use of funds.

Property, Equipment and Depreciation

All acquisitions of property and equipment in excess of \$2,500 and all expenditures for repairs, maintenance, or improvements that significantly prolong the useful lives of the assets are capitalized. Purchased property and equipment is capitalized at cost. Donations of property and equipment are recorded as contributions at their estimated fair value. Such donations are reported as contributions without donor restrictions 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 contributions with donor restrictions. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service. The Organization reclassifies net assets with donor restrictions to net assets without donor restrictions at that time. Property and equipment are depreciated using the straight-line method over estimated useful lives that ranges between three to ten years.

Prepaid Expenses

Prepaid expenses are amortized over the period of future benefit.

NOTE 4: CONCENTRATION OF CREDIT RISK

FASB ASC 825 requires disclosure of significant concentrations of credit risk arising from all financial instruments. Concentrations of credit risk financial instruments which potentially subject the Organization to concentrations of credit risk consist principally of temporary cash investments. At times, a portion of these cash investments may not be insured by the Federal Deposit Insurance Corporation. The potential concentration of credit risk pertaining to temporary cash investments will vary throughout the year depending upon the level of cash deposits versus amounts insured.

NOTE 4: CONCENTRATION OF CREDIT RISK (continued)

The Organization is maintaining all deposits in high quality financial institutions. As of June 30, 2022, the Organization had \$2,149,830 uninsured bank balances.

NOTE 5: LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The following reflects the Organization’s financial assets as of the statement of financial position date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the statement of financial position date.

Cash and cash equivalents	\$	2,435,092
Accounts receivable		405,974
Investments		656,157
Less those unavailable for general expenditures within one year, due to:		
Restricted by donor with time or purpose restrictions		<u>(111,333)</u>
Financial assets available for general expenditure within one year	\$	<u><u>3,608,556</u></u>

The Organization has \$3,608,556 of financial assets available to cover the liquidity needs for the year ended June 30, 2022. The Organization has a goal to maintain sufficient financial assets on hands to meet the total of next fiscal year’s projected management and fundraising expenses, which are expected to be approximately \$530,660; therefore, the Organization accumulated sufficient amount of liquid assets to sustain its liquidity needs within next 12 months.

NOTE 6: SPECIAL EVENTS

The Organization held several events with 894 participants resulting in revenue and expenses of \$488,662 and \$28,277, respectively as of the year ended June 30, 2022.

NOTE 7: CONTINGENCIES

Conditions contained within the various contracts awarded to the Organization are subject to the funding agencies' criteria and regulations under which expenditures may be charged against and are subject to audit under such regulations and criteria. Occasionally, such audits may determine that certain costs incurred against the grants may not comply with the established criteria governing them. In such cases, the Organization could be held responsible for repayments to the funding agency or be subject to reductions of future funding. Management does not anticipate any material questioned costs for the contracts and grants administered during the period.

NOTE 8: RETIREMENT PLAN

The Organization has a 401k plan covering all eligible employees who have provided six (6) months of service. The Organization matches 3% elected contributions from gross salary and wages.

For the years ended, June 30, 2022 the Organization contributed \$22,220 to the retirement plan.

NOTE 9: PROPERTY AND EQUIPMENT

Property, equipment, and related accumulated depreciation is as follows:

Tenant improvements	\$	4,721
Software		15,406
Accumulated depreciation		-
Property and equipment, net	\$	<u>20,127</u>

For the years ended, June 30, 2022 the Organization recorded \$12,719 in depreciation expense.

NOTE 10: NET ASSETS WITH DONOR RESTRICTIONS

The composition of net assets with donor restrictions for the year ended June 30, 2022 are as follows:

<u>Restricted Purpose</u>	<u>07/01/2021</u>	<u>Additions</u>	<u>Released</u>	<u>06/30/2022</u>
Sequoia's foster youth program	\$ 50,000	\$ 25,000	\$ (75,000)	\$ -
San Bruno foster youth program	-	7,500	(7,500)	-
Case management	-	35,000	-	35,000
Capacity grant	-	5,000	(5,000)	-
Summer Fun Fund	14,000	-	(14,000)	-
Mail program	-	7,700	(7,700)	-
Peninsula program	-	25,000	(15,000)	10,000
Salary	-	47,700	(47,700)	-
San Carlos program	-	8,500	(8,500)	-
Other	-	40,000	(40,000)	-
Time restricted	<u>40,000</u>	<u>116,333</u>	<u>(90,000)</u>	<u>66,333</u>
Total	\$ <u>104,000</u>	\$ <u>317,733</u>	\$ <u>(310,400)</u>	\$ <u>111,333</u>

NOTE 11: LEASES

The Organization leases office space in Redwood City, California and copier. The office space is under a 12-month renewable lease, expires on June 30, 2022. The statement of financial expenses includes the in-kind rent expenses \$143,650 and the additional CAM expenses \$10,859 included in occupancy for the year ended June 30, 2022. Additionally, the Organization has a 5-year copier lease, expires on December 21, 2025, with a \$3,411 expense for the year ended June 30, 2022.

Future minimum lease payments for the year ended June 30 are as follows:

2023	2,052
2024	2,052
2025	2,052
2026	<u>1,026</u>
Total	<u>7,182</u>

NOTE 12: DONATED SERVICES AND OTHER IN-KIND CONTRIBUTIONS

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization.

During the year ended June 30, 2022, the Organization received donated goods for their special events for \$3,464 and in-kind rent for \$143,650.

Also, the Organization received donated services from unpaid volunteers that do not satisfy the criteria for recognition under *FASB ASC 958-605-25-16*. Management estimates approximately 624 hours were contributed by 13 board members-volunteers and approximately 11,260 hours were contributed by 173 mentors, advocates, and youth support volunteers during the year ended June 30, 2022.

NOTE 13: CORRECTION OF AN ERROR

Accounts receivable were incorrectly stated in previous years resulting in increase in net assets for \$265,334 as of June 30, 2021.

NOTE 14: SUBSEQUENT EVENTS

Management of the Organization has reviewed the results of operations for the period of time from its year end, June 30, 2022 through December 29, 2022, the date the financial statements were available to be issued, and have determined that no adjustments are necessary to the amounts reported in the accompanying financial statements nor have any subsequent events occurred, the nature of which would require disclosure.

In the United States of America, the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was signed into law on March 30, 2020. While the extent and duration of the economic fallout from the COVID-19 pandemic remains unclear, the Organization's future performance might be affected by the pandemic.

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