
BLUE RIDGE CASA FOR CHILDREN, INC.
Audited Financial Statements
Fiscal Years Ended June 30, 2022 and 2021

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DIDAWICK
& COMPANY^{PC}
Certified Public Accountants

BLUE RIDGE CASA FOR CHILDREN, INC.

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BLUE RIDGE CASA FOR CHILDREN, INC.

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Blue Ridge CASA for Children, Inc.

Opinion

We have audited the accompanying financial statements of Blue Ridge CASA for Children, Inc. (a non-profit organization), which comprise the statement of assets, liabilities, and net assets-modified cash basis as of June 30, 2022, and the related statements of support, revenue, and expenses-modified cash basis, functional expenses-modified cash basis, and cash flows-modified cash basis 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 assets, liabilities, and net assets of Blue Ridge CASA for Children, Inc. as of June 30, 2022, and the support, revenue, and expenses for the year then ended in accordance with the modified cash basis of accounting described in Note 1.

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 Blue Ridge CASA for Children, Inc. 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 audit opinion.

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting as described in Note 1; and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Report on Summarized Comparative Information

We have previously audited Blue Ridge CASA for Children, Inc.'s financial statements as of and for the year ended June 30, 2021, and we expressed an unmodified audit opinion on those audited financial statements in our report dated January 6, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2021, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Didawick & Company, P.C.

February 1, 2023

BASIC FINANCIAL STATEMENTS

BLUE RIDGE CASA FOR CHILDREN, INC.
Statements of Assets, Liabilities, and Net Assets - Modified Cash Basis
At June 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 216,006	\$ 284,038
Other current assets	<u>4,090</u>	<u>-</u>
Total current assets	<u>220,096</u>	<u>284,038</u>
Property and Equipment (Note 1):		
Land	13,969	13,969
Office condominium	135,999	135,999
Office equipment	36,027	29,926
Less accumulated depreciation	<u>(52,458)</u>	<u>(45,751)</u>
Total property and equipment	<u>133,537</u>	<u>134,143</u>
Other Assets:		
Investments	<u>227,292</u>	<u>193,735</u>
Total other assets	<u>227,292</u>	<u>193,735</u>
Total Assets	<u>\$ 580,925</u>	<u>\$ 611,916</u>
LIABILITIES AND NET ASSETS		
Current Liabilities:		
Payroll withholdings and accrued liabilities	\$ <u>4,571</u>	\$ <u>-</u>
Total current liabilities	<u>4,571</u>	<u>-</u>
Total Liabilities	<u>4,571</u>	<u>-</u>
Net Assets:		
Without donor restrictions	<u>576,354</u>	<u>611,916</u>
Total Net Assets	<u>576,354</u>	<u>611,916</u>
Total Liabilities and Net Assets	<u>\$ 580,925</u>	<u>\$ 611,916</u>

The accompanying notes are an integral part of these financial statements.

BLUE RIDGE CASA FOR CHILDREN, INC.
Statements of Support, Revenue, and Expenses - Modified Cash Basis
For the Years Ended June 30, 2022 and 2021

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>2022 Total</u>	<u>2021 Total</u>
REVENUES, GAINS, AND OTHER SUPPORT:				
Grants:				
CAPSAW	\$ -	10,000	\$ 10,000	\$ 10,000
City of Harrisonburg CDBG	-	20,706	20,706	15,000
City of Staunton CDBG	-	15,973	15,973	19,777
City of Harrisonburg	-	2,125	2,125	10,944
Community Foundation of the Central Blue Ridge	-	10,500	10,500	21,167
Community Foundation of Harrisonburg	2,500	-	2,500	11,850
Department of Criminal Justice Services	-	117,371	117,371	115,474
E. C. Wareheim Foundation	-	15,000	15,000	10,000
National CASA Association	-	-	-	1,960
PPP grant	-	-	-	40,852
United Way of Greater Augusta	-	19,450	19,450	16,508
United Way of Rockbridge	-	9,500	9,500	8,500
United Way of Rockingham/Harrisonburg	-	6,000	6,000	5,500
Unsolicited donations	90,396	43,082	133,478	134,513
Campaigning	164,176	-	164,176	91,151
Miscellaneous	880	-	880	920
In-kind contributions	4,000	-	4,000	4,000
Interest income	108	-	108	116
Investment income/(loss)	(71,140)	-	(71,140)	81,023
Net assets released from restriction:				
Satisfaction of child advocacy restrictions	269,707	(269,707)	-	-
Total revenues, gains, and other support	<u>460,627</u>	<u>-</u>	<u>460,627</u>	<u>599,255</u>
EXPENSES AND LOSSES:				
Program services:				
Child advocacy	369,660	-	369,660	313,019
Supporting services:				
Management and general	39,816	-	39,816	55,344
Fundraising	86,713	-	86,713	47,918
Total expenses and losses	<u>496,189</u>	<u>-</u>	<u>496,189</u>	<u>416,281</u>
Change in Net Assets	(35,562)	-	(35,562)	182,974
Net Assets, Beginning of Year	<u>611,916</u>	<u>-</u>	<u>611,916</u>	<u>428,942</u>
Net Assets, End of Year	<u>\$ 576,354</u>	<u>\$ -</u>	<u>\$ 576,354</u>	<u>\$ 611,916</u>

The accompanying notes are an integral part of these financial statements.

BLUE RIDGE CASA FOR CHILDREN, INC.
Statements of Functional Expenses - Modified Cash Basis
For the Years Ended June 30, 2022 and 2021

	2022				2021			
	Program Services	Supporting Services		Total	Program Services	Supporting Services		Total
		Child Advocacy	Management and General			Child Advocacy	Management and General	
Salaries	\$ 249,276	\$ 26,349	\$ 26,531	\$ 302,156	\$ 211,823	\$ 38,585	\$ 23,631	\$ 274,039
Employee benefits	17,227	3,230	1,077	21,534	18,981	2,233	1,117	22,331
Payroll taxes	17,618	3,303	1,101	22,022	17,141	3,214	1,071	21,426
Total personnel costs	284,121	32,882	28,709	345,712	247,945	44,032	25,819	317,796
Awards	-	-	-	-	2,809	-	-	2,809
Bank service charge	-	621	-	621	-	517	-	517
Campaigning	1,603	94	189	1,886	1,461	-	787	2,248
Case management and travel	6,400	-	337	6,737	1,236	-	-	1,236
COA dues	5,723	318	318	6,359	4,648	930	620	6,198
Depreciation (Note 1.D)	5,030	1,677	-	6,707	2,743	915	-	3,658
Dues and subscriptions	916	153	1,985	3,054	2,263	-	-	2,263
Fundraising expenses	28,953	-	53,768	82,721	-	-	18,102	18,102
National CASA dues	275	-	-	275	275	-	-	275
Insurance	3,759	209	209	4,177	2,913	971	-	3,884
Interest	-	159	-	159	-	-	-	-
Marketing and volunteer expenses	3,872	-	-	3,872	2,790	-	-	2,790
Miscellaneous	903	50	50	1,003	849	-	-	849
Office expense	5,924	309	349	6,582	9,293	2,167	625	12,085
Postage	777	43	43	863	621	311	103	1,035
Professional fees	7,635	2,545	-	10,180	7,517	2,506	-	10,023
Rent	5,454	303	303	6,060	4,950	-	-	4,950
Repairs and maintenance	164	9	9	182	11,323	2,265	1,510	15,098
Recovery expenses	-	-	-	-	100	-	-	100
Training	1,931	98	98	2,127	3,906	378	-	4,284
Utilities	6,220	346	346	6,912	5,377	352	-	6,081
Total other operating expenses	85,539	6,934	58,004	150,477	65,074	11,312	22,099	98,485
Total operating expenses	\$ 369,660	\$ 39,816	\$ 86,713	\$ 496,189	\$ 313,019	\$ 55,344	\$ 47,918	\$ 416,281

The accompanying notes are an integral part of these financial statements.

BLUE RIDGE CASA FOR CHILDREN, INC.
Statements of Cash Flows - Modified Cash Basis
For the Years Ended June 30, 2022 and 2021

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from grants	\$ 229,125	\$ 287,532
Cash received from contributions	133,478	134,513
Other receipts	160,966	92,071
Interest and dividends received	1,250	2,524
Cash paid to employees and suppliers	(480,752)	(412,749)
Interest paid	(159)	-
	<u>43,908</u>	<u>103,891</u>
Net Cash Used by Operating Activities		
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of investments	(264,428)	(39,370)
Proceeds from sale of investments	158,589	140,637
Purchase of capital assets	(6,101)	(16,481)
	<u>(111,940)</u>	<u>84,786</u>
Net Cash Used by Investing Activities		
CASH FLOWS FROM FINANCING ACTIVITIES:		
Debt forgiven	-	(40,852)
	<u>-</u>	<u>(40,852)</u>
Net Cash Used by Financing Activities		
Net Increase/(Decrease) in Cash	(68,032)	147,825
Cash and Cash Equivalents, Beginning of Year	<u>284,038</u>	<u>136,213</u>
Cash and Cash Equivalents, End of Year	<u>\$ 216,006</u>	<u>\$ 284,038</u>
RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH PROVIDED/(USED) BY OPERATING ACTIVITIES:		
Change in net assets	(35,562)	182,974
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	6,707	3,658
(Gain)/loss on asset disposals	(7,740)	(34,214)
Dividend reinvestment	-	(396)
Unrealized (gain)/loss on investment	80,022	(44,005)
(Increase)/Decrease in other current assets	(4,090)	-
Increase/(Decrease) in payroll withholdings	4,571	(4,126)
	<u>43,908</u>	<u>103,891</u>
Net Cash Used by Operating Activities	<u>\$ 43,908</u>	<u>\$ 103,891</u>

The accompanying notes are an integral part of these financial statements.

BLUE RIDGE CASA FOR CHILDREN, INC.
Notes to Financial Statements
June 30, 2022 and 2021

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1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity – Blue Ridge CASA for Children, Inc. (the Organization) is a not-for-profit corporation established and operated for the purpose of speaking for the best interests of abused and neglected children from the Alleghany, Augusta, Rockbridge County, Virginia and the Cities within, before the court. The Organization provides quality volunteer representation by advocating for a safe, permanent, and nurturing home for each child. The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and has been classified as an organization that is not a private foundation under Section 509(a) of the Internal Revenue Code. Accordingly, no provision is made for income tax in the financial statements.

B. Financial Statement Presentation – For the years ended June 30, 2022 and 2021, the Organization has prepared its financial statements in accordance with the modified cash basis of accounting for not-for-profit entities. Under this guidance, the Organization is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Without donor restrictions – Net assets that are not subject to donor-imposed stipulations. Net assets without donor restrictions may be designated for specific purposes by action of the Board of Directors or may otherwise be limited by contractual agreements with outside parties.

With donor restrictions – Net assets subject to donor-imposed stipulations that may be temporary or permanent in nature. Stipulations that are temporary in nature expire either by passage of time or fulfillment by action of the Organization. Stipulations that are permanent in nature require amounts to be held in perpetuity.

C. Basis of Accounting – The financial statements of the Organization have been prepared on the cash basis of accounting with modifications made for investments, payroll withholdings and depreciation. Consequently, revenues are recognized when received rather than when earned and expenses are recognized when paid rather than when incurred. The bases of revenue recognition for the major sources of income are as follows:

Support and Revenue – The Organization receives grants from state and local agencies. Revenue is recognized as cash is received.

Contributions – All contributions are considered to be without restriction unless specifically stipulated by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as net assets with donor restrictions. The Organization received restricted contributions of \$269,707 and \$294,182 during the years ended June 30, 2022 and 2021, respectively.

D. Property and Equipment – The Organization capitalizes all real and personal property acquired with a significant value and useful life exceeding one year. Property and equipment is recorded at cost or fair value at the date of gift, if contributed. Depreciation is computed on the straight-line basis over the following estimated useful lives:

Office Equipment	3-7 years
Office Condominium	39 years

E. Contributed Services and Supplies – The contribution of services are recognized if the services received (a) create or enhance non-financial assets or (b) require specialized skills that are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation. A significant portion of the Organization's program activities is conducted by unpaid volunteers and volunteer advocates. For fiscal years 2022 and 2021, volunteer and volunteer advocates donated hours of 2,569 with a fair value of \$76,942 and 3,250 hours with a fair value of \$92,756, respectively. However, the value of this contributed time is not reflected in the accompanying financial statements since the volunteers' time does not meet the criteria necessary for recognition.

BLUE RIDGE CASA FOR CHILDREN, INC.
Notes to Financial Statements
June 30, 2022 and 2021

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1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

- E. Contributed Services and Supplies (Cont'd) - The value of the remaining contributed services and supplies reflected in the accompanying financial statements totaled \$4,000. This amount of \$4,000 was for accounting/auditing services. These in-kind contributions were recognized as in-kind revenues during the current year and none of these were restricted. For the contributed services, values were determined by the vendor providing the service at the prevailing rate at the time of the contribution. All in-kind contributions were used for program services of the organization during the current fiscal year.
- F. Use of Estimates - The preparation of financial statements requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.
- G. Functional Allocation of Expenses - The costs of providing the Organization's program and supporting services have been summarized on a functional basis in the statement of revenues, expenses, and other changes in net assets-modified cash basis. Accordingly, certain costs have been allocated between the program and supporting services benefited.
- H. Cash and Cash Equivalents - For purposes of the statement of cash flows-modified cash basis, the Organization considers cash in bank, cash on hand, certificates of deposit, money market mutual funds, and highly liquid investments purchased with a maturity date of three months or less to be cash and cash equivalents.
- I. Investments - Investments are recorded at fair market value as of the balance sheet date. Investments at June 30, 2022 and 2021 were \$227,292 and \$193,735, respectively.
- J. Advertising - The Organization expenses all advertising costs as they are incurred. Total advertising costs for fiscal years 2022 and 2021 were \$402 and \$320 respectively.
- K. Income Tax Status - The Organization is exempt from federal income taxes under Section 501(c)(3) of Internal Revenue Code and has been classified as an organization that is not a private foundation under Section 509(a) of the Internal Revenue Code. Accordingly, no provision is made for income tax in the financial statements. Generally, federal, state, and local authorities may examine the Organization's tax returns for three years from the date of filing or the due date of the return and the current and prior three years remain subject to examination as of June 30, 2022.

2. INVESTMENTS

The Organization has invested funds in various investment products through a brokerage company. The values of the Organization's investments are subject to market and investment risks. The Organization's investments are carried at their fair market value based upon the values reported by brokerage company. Increases or decreases in fair market values are recorded as changes in net assets without or with donor restrictions in the year incurred based on the existence of any donor stipulations.

Investments as of June 30, 2022 are summarized as follows:

	Fair Value	Carrying Value
Net Assets Without Donor Restrictions:		
Brokerage	\$227,292	\$ 227,292

(Notes continued on the next page)

BLUE RIDGE CASA FOR CHILDREN, INC.
Notes to Financial Statements
June 30, 2022 and 2021

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2. INVESTMENTS (CONT'D)

The following schedule summarizes investment returns for the year ended June 30, 2021:

	Net Assets Without Donor Restrictions
Fair value, 06/30/2021	\$ 193,735
Interest and dividend earnings reinvested	-0-
Investment purchases	264,428
Investment sales	(158,589)
Gain (loss) on sales	7,740
Unrealized gain (loss) on investment	(80,022)
Fair value, 06/30/22	<u>\$ 227,292</u>

Investments as of June 30, 2021 are summarized as follows:

	Fair Value	Carrying Value
Net Assets Without Donor Restrictions:		
Brokerage	<u>\$ 193,735</u>	<u>\$ 193,735</u>

The following schedule summarizes investment returns for the year ended June 30, 2021:

	Net Assets Without Donor Restrictions
Fair value, 06/30/2020	\$216,387
Interest and dividend earnings reinvested	396
Investment purchases	39,370
Investment sales	(140,637)
Gain (loss) on sales	34,214
Unrealized gain (loss) on investment	44,005
Fair value, 06/30/21	<u>\$ 193,735</u>

3. NATIONAL ASSOCIATION

The Organization pay dues to its national affiliate annual. During the years ended June 30, 2022 and June 30, 2021, the Organization paid its national affiliate dues of \$275 and \$275 respectively.

4. ALLOCATION OF FUNCTIONAL EXPENSES

The costs of providing the Organization's program and administrative services have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated between the program and support services benefited. Allocations are based on employee time spent in each functional area and the purpose of expenses incurred.

5. ALLOCATION OF JOINT COSTS

The Organization incurred joint costs of \$84,607 and \$20,350 in 2022 and 2021 for informational materials and activities that included fund-raising appeals and to raise awareness and recruit new volunteers. In 2022, the Organization allocated \$1,226 to program services, and \$83,381 to fundraising costs. In 2021, the Organization allocated \$1,461 to program services, and \$18,889 to fund-raising costs.

(Notes continued on the next page)

BLUE RIDGE CASA FOR CHILDREN, INC.
Notes to Financial Statements
June 30, 2022 and 2021

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6. FAIR VALUE MEASUREMENTS

The Organization applies generally accepted accounting principles for fair value measurements of financial assets that are recognized or disclosed at fair value in the financial statements on a recurring basis. GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Organization has the ability to access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Investments in this category include equity securities that are not actively traded.
- Level 3 inputs are unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which a fair measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

The fair values measurements and levels within the fair value hierarchy of those measurements for the assets reported at fair value on a recurring basis at June 30, 2022 are as follows:

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>
Long-term investments	\$ 227,292	\$ 227,292
Total	<u>\$ 227,292</u>	<u>\$ 227,292</u>

The fair values measurements and levels within the fair value hierarchy of those measurements for the assets reported at fair value on a recurring basis at June 30, 2021 are as follows:

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>
Long-term investments	\$ 193,735	\$ 193,735
Total	<u>\$ 193,735</u>	<u>\$ 193,735</u>

(Notes continued on the next page)

BLUE RIDGE CASA FOR CHILDREN, INC.
Notes to Financial Statements
June 30, 2022 and 2021

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7. LIQUIDITY MANAGEMENT

The following reflects the Organization's financial assets as of June 30, 2022 and 2021, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the balance sheet date.

	<u>2022</u>	<u>2021</u>
Financial assets at year-end	\$ 447,388	\$ 477,773
Less those unavailable for general expenditure within one year, due to:		
Usage restricted by donor stipulations	<u>-0-</u>	<u>1,960</u>
Financial assets available to meet cash needs for general expenditure within one year	<u>\$ 447,388</u>	<u>\$ 475,813</u>

The Organization has a goal to maintain financial assets on hand to meet six (6) months of normal operating expenses, net of in-kind expenses and depreciation, which on average approximated \$223,526 for fiscal year 2022 and 2021. Blue Ridge CASA for Children, Inc. has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due.

8. SUBSEQUENT EVENTS

Subsequent events were evaluated through February 1, 2023, which is the date the financial statements were available to be issued. As of that date, no events requiring disclosure were known to exist.

1. The first part of the document is a list of the names of the members of the committee who have been appointed to the various sub-committees. The names are listed in alphabetical order of the last name.