

CASTING FOR RECOVERY, INC.
AUDITED FINANCIAL STATEMENTS
December 31, 2021 and 2020



AMATICS
CPA GROUP

**CASTING FOR RECOVERY, INC.
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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Casting for Recovery, Inc.
Bozeman, MT

Opinion

We have audited the accompanying financial statements of Casting for Recovery, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2021 and 2020, 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 referred to above present fairly, in all material respects, the financial position of Casting for Recovery, Inc., as of December 31, 2021 and 2020, 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. 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 Casting for Recovery, Inc. 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 opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, 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 Casting for Recovery, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibility 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.



Auditors' Responsibility for the Audit of the Financial Statements (Continued)

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 Casting for Recovery, 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 Casting for Recovery, Inc.'s ability to continue as a going concern for a reasonable period of time.

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

Amatics CPA Group
Bozeman, Montana
June 29, 2022

**CASTING FOR RECOVERY, INC.
STATEMENTS OF FINANCIAL POSITION**

		December 31	
		2021	2020
ASSETS			
ASSETS			
Cash and cash equivalents	\$	1,907,189	\$ 1,879,112
Investments		1,060,705	777,278
Contributions receivable		24,570	19,440
Other receivables		54,244	-
Promises to give		80,000	-
Prepaid expenses		41,506	73,632
Total assets	\$	3,168,214	\$ 2,749,462
LIABILITIES AND NET ASSETS			
LIABILITIES			
Accounts payable	\$	16,141	\$ 8,758
Payroll liabilities		15,546	2,094
Accrued paid time off		11,741	8,842
Accrued wages		35,321	30,150
Total liabilities		78,749	49,844
NET ASSETS			
Without donor restrictions		921,236	690,025
With donor restrictions		2,168,229	2,009,593
Total net assets		3,089,465	2,699,618
Total liabilities and net assets	\$	3,168,214	\$ 2,749,462

See the accompanying notes to financial statements.

CASTING FOR RECOVERY, INC.
STATEMENT OF ACTIVITIES
Year ended December 31, 2021

	Without Donor Restrictions	With Donor Restrictions	Totals
REVENUE AND SUPPORT			
Contributions	\$ 633,157	\$ 595,372	\$ 1,228,529
Event income	231,950	88,661	320,611
In-kind support	41,282	4,701	45,983
Sales of branded items	29,402	4,322	33,724
Investment return, net	81,497	-	81,497
COVID relief and PPP funds	336,667	-	336,667
Satisfaction of program restrictions	534,420	(534,420)	-
	<u>1,888,375</u>	<u>158,636</u>	<u>2,047,011</u>
EXPENSES			
Program services	1,233,492	-	1,233,492
Administration	113,858	-	113,858
Fundraising	309,814	-	309,814
	<u>1,657,164</u>	<u>-</u>	<u>1,657,164</u>
CHANGE IN NET ASSETS			
	231,211	158,636	389,847
Net assets at beginning of year	<u>690,025</u>	<u>2,009,593</u>	<u>2,699,618</u>
NET ASSETS AT END OF YEAR	<u>\$ 921,236</u>	<u>\$ 2,168,229</u>	<u>\$ 3,089,465</u>

See the accompanying notes to financial statements.

CASTING FOR RECOVERY, INC.
STATEMENT OF ACTIVITIES
Year ended December 31, 2020

	Without Donor Restrictions	With Donor Restrictions	Totals
REVENUE AND SUPPORT			
Contributions	\$ 461,887	\$ 459,025	\$ 920,912
Event income	168,410	73,208	241,618
In-kind support	800	-	800
Sales of branded items	21,109	3,070	24,179
Investment return, net	49,789	-	49,789
COVID and PPP grants	295,118	-	295,118
Satisfaction of program restrictions	<u>308,692</u>	<u>(308,692)</u>	<u>-</u>
Total revenue and support	<u>1,305,805</u>	<u>226,611</u>	<u>1,532,416</u>
EXPENSES			
Program services	694,321	-	694,321
Administration	88,733	-	88,733
Fundraising	<u>190,132</u>	<u>-</u>	<u>190,132</u>
Total expenses	<u>973,186</u>	<u>-</u>	<u>973,186</u>
CHANGE IN NET ASSETS	332,619	226,611	559,230
Net assets at beginning of year	<u>357,406</u>	<u>1,782,982</u>	<u>2,140,388</u>
NET ASSETS AT END OF YEAR	<u>\$ 690,025</u>	<u>\$ 2,009,593</u>	<u>\$ 2,699,618</u>

See the accompanying notes to financial statements.

CASTING FOR RECOVERY, INC.
STATEMENT OF FUNCTIONAL EXPENSES
Year Ended December 31, 2021

	<u>Program</u>	<u>Administration</u>	<u>Fundraising</u>	<u>Total</u>
Accounting and legal	\$ 4,499	\$ 13,829	\$ 1,061	\$ 19,389
Alumni/volunteer recognition	5,955	-	-	5,955
Bank fees	5,579	5,019	5,019	15,617
Contracted services	28,622	2,730	6,746	38,098
Equipment management	7,665	-	-	7,665
Filing fees	29,342	-	-	29,342
Health insurance	36,089	3,442	8,507	48,038
Insurance	11,288	2,163	523	13,974
Lodging and meals (retreats)	299,455	-	-	299,455
Media and outreach	11,687	-	11,687	23,374
Meetings and events	6,128	10,575	97,941	114,644
Office expenses	20,726	138	341	21,205
Payroll taxes	48,958	4,963	11,603	65,524
Postage and shipping	22,350	1,315	2,630	26,295
Premiums/merchandise	43,181	-	10,795	53,976
Printing	4,628	544	272	5,444
Rent	26,187	2,497	6,173	34,857
Salaries and wages	600,000	61,984	143,339	805,323
Staff training	1,721	-	-	1,721
Telephone	7,965	760	1,877	10,602
Travel	7,797	3,899	1,300	12,996
Website development	3,670	-	-	3,670
	<u>\$ 1,233,492</u>	<u>\$ 113,858</u>	<u>\$ 309,814</u>	<u>\$ 1,657,164</u>

See the accompanying notes to financial statements.

CASTING FOR RECOVERY, INC.
STATEMENT OF FUNCTIONAL EXPENSES
Year Ended December 31, 2020

	<u>Program</u>	<u>Administration</u>	<u>Fundraising</u>	<u>Total</u>
Accounting and legal	\$ 3,382	\$ 11,188	\$ 697	\$ 15,267
Alumni/volunteer recognition	3,290	818	818	4,926
Bank fees	1,541	3,065	3,065	7,671
Contracted services	273	31	56	360
Equipment management	290	-	-	290
Filing fees	8,271	-	-	8,271
Health insurance	36,380	4,168	7,492	48,040
Insurance	10,937	1,955	1,172	14,064
Lodging and meals (retreats)	1,953	-	-	1,953
Media and outreach	8,951	-	8,950	17,901
Meetings and events	10,602	347	45,505	56,454
Office expenses	11,098	548	986	12,632
Payroll taxes	37,217	4,263	7,664	49,144
Postage and shipping	8,468	498	996	9,962
Premiums/merchandise	25,954	-	6,489	32,443
Printing	6,010	707	354	7,071
Rent	20,860	2,389	4,295	27,544
Salaries and wages	480,543	55,049	98,958	634,550
Staff training	2,086	-	-	2,086
Telephone	8,343	956	1,718	11,017
Travel	5,501	2,751	917	9,169
Website design/maintenance	2,371	-	-	2,371
	<u>\$ 694,321</u>	<u>\$ 88,733</u>	<u>\$ 190,132</u>	<u>\$ 973,186</u>

See the accompanying notes to financial statements.

**CASTING FOR RECOVERY, INC.
STATEMENTS OF CASH FLOWS**

	Years ended December 31	
	2021	2020
CASH FLOW FROM OPERATING ACTIVITIES		
Cash receipts from donors	\$ 1,087,174	\$ 926,361
Other cash receipts	712,615	570,995
Payments for salaries and related costs	(783,801)	(723,582)
Payments to vendors	<u>(766,349)</u>	<u>(283,265)</u>
Net cash provided by operating activities	249,639	490,509
CASH FLOWS USED BY INVESTING ACTIVITIES		
Purchase of investments	<u>(221,562)</u>	<u>(37,741)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	28,077	452,768
Cash and cash equivalents at beginning of year	<u>1,879,112</u>	<u>1,426,344</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u><u>\$ 1,907,189</u></u>	<u><u>\$ 1,879,112</u></u>

See the accompanying notes to financial statements.

CASTING FOR RECOVERY, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Nature of Operations

Casting for Recovery, Inc. is a not-for-profit organization formed to provide women with breast cancer the opportunity to experience physical, emotional, and spiritual healing through fly fishing retreats in a natural setting. The major source of funding for the organization are contributions from private foundations, corporations, and individuals.

Basis of Presentation

The financial statements are presented on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP) applicable to nonprofit organizations, as codified by the Financial Accounting Standards Board.

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 and disclosures. Accordingly, actual results could differ from those estimates.

Income Taxes

Casting for Recovery, Inc. is not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code, and therefore no provision for federal income taxes has been included in the accompanying financial statements. Casting for Recovery, Inc. has also been classified as an entity that is not a private foundation within the meaning of Section 509(a) and qualifies for deductible contributions as provided in Section 170(b)(1)(a)(vi). The Organization's information returns (Form 990) are open to examination by the IRS, generally, for three years after they were filed or the due date of the return, whichever is later.

Cash and Cash Equivalents

The Organization considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. The Organization maintains its cash in bank deposit accounts, which at times may exceed federally insured limits.

Classification and Reporting of Net Assets

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

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

Net Assets With Donor Restrictions – Net assets subject to donor (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue when the assets are placed in service. 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.

CASTING FOR RECOVERY, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Functional Expenses

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries and wages and related expenses, which are allocated on the basis of employees' time and effort.

Revenue Recognition

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Unconditional donor promises to give are reported at fair value at the date there is sufficient verifiable evidence documenting that a promise was made by the donor and received by the Organization. Contributions of donor-restricted gifts are recognized at the time of the gift. Contributions of assets other than cash are recorded at their estimated fair value at date of receipt. Contributions receivable represent unconditional donor gifts at year end that were received early in the subsequent year. Promises to give represents multi-year pledges receivable (see Note 3). Management considers all receivables to be fully collectible; therefore, no allowance has been recorded.

Contributions and grants are reported either as net assets without donor restrictions or net assets with donor restrictions if they were received with donor or grantor stipulations that sufficiently limit the use of the donated assets. When a donor restriction expires, through the passage of time or when the purpose is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions.

In-Kind Support

The Organization records in-kind support that meets the criteria for revenue recognition under GAAP. Contributed professional services are recognized if the services received (a) create or enhance long-lived assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Contributions of tangible assets are recognized at fair market value when received. The amounts reflected in the accompanying financial statements as in-kind support are offset by corresponding amounts reflected in expenses or assets.

Reclassifications

Certain reclassifications of amounts previously reported have been made to the accompanying financial statements to maintain consistency between periods presented. The reclassifications had no impact on previously reported net assets.

CASTING FOR RECOVERY, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

2. CASH AND CASH EQUIVALENTS

At December 31, 2021 and 2020, the Organization's cash and cash equivalents balances were as follows:

	<u>2021</u>	<u>2020</u>
Checking accounts	\$ 1,505,044	\$ 1,277,602
Saving accounts	399,145	599,119
Paypal account	<u>3,000</u>	<u>2,391</u>
	<u>\$ 1,907,189</u>	<u>\$ 1,879,112</u>

Account balances held in financial institutions are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per bank, per depositor. The Organization's cash in bank deposit accounts may, at time, exceed federally insured limits. The Organization has not experienced any losses on such accounts. As of December 31, 2021 and 2020, funds exceeded federally insured limits by \$1,660,667 and \$1,590,572, respectively.

3. PROMISES TO GIVE

Promises to give consists of a multi-year pledge awarded to Casting for Recovery, Inc. with payments due in future years. Amounts receivable are due as follows:

	<u>2021</u>	<u>2020</u>
Amounts due within		
Less than one year	\$ 20,000	\$ -
One to five years	<u>60,000</u>	<u>-</u>
	<u>\$ 80,000</u>	<u>\$ -</u>

As of December 31, 2021, the entire promises to give balance was due from one foundation.

4. INVESTMENTS

Investment holdings as of December 31 consisted of the following:

	<u>2021</u>	<u>2020</u>
Mutual funds - equity	\$ 659,663	\$ 624,543
Mutual funds - fixed income	244,622	101,506
Corporate bonds	153,934	15,652
Corporate stocks	<u>2,486</u>	<u>35,577</u>
Total investments	<u>\$ 1,060,705</u>	<u>\$ 777,278</u>

CASTING FOR RECOVERY, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

5. FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles, and enhances disclosures about fair value measurements. Fair value is defined under ASC 820 as the exchange price that would be received for an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value under ASC 820 must maximize the use of observable inputs and minimize the use of unobservable inputs.

The standard describes a fair value hierarchy based on three levels of inputs, of which the first two are considered observable, and the last unobservable, that may be used to measure fair value. The levels of inputs are as follows:

Level 1 – Quoted market prices in active markets for identical assets or liabilities.

Level 2 – Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full-term of the assets or liabilities.

Level 3 – Unobservable inputs for the asset or liability. Unobservable inputs shall be used to measure fair value to the extent that the observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date.

The following is a description of the valuation methodologies used for assets measured at fair value. The methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There have been no changes in the methodologies used at December 31, 2021.

Marketable securities - Fair value is based on quoted market prices for those securities.

Promises to give - Promises to give are reported at net realizable value if at the time the promise is made payment is expected to be received in one year or less. Unconditional promises that are expected to be collected in more than one year are reported at fair value initially and in subsequent periods because the Organization elected the fair value option in accordance with generally accepted accounting principles. The change in the fair value of the unconditional promises expected to be collected in more than one year is reported as contribution revenue.

CASTING FOR RECOVERY, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

5. FAIR VALUE MEASUREMENTS (Continued)

Fair value of assets measured on a recurring basis are as follows:

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
December 31, 2021				
Mutual funds	\$ 904,285	\$ 904,285	\$ -	\$ -
Corporate bonds	153,934	153,934	-	-
Corporate stocks	2,486	2,486	-	-
Promises to give	<u>80,000</u>	<u>-</u>	<u>-</u>	<u>80,000</u>
	<u>\$ 1,140,705</u>	<u>\$ 1,060,705</u>	<u>\$ -</u>	<u>\$ 80,000</u>
	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
December 31, 2020				
Mutual funds	\$ 726,049	\$ 726,049	\$ -	\$ -
Corporate bonds	15,652	15,652	-	-
Corporate stocks	<u>35,577</u>	<u>35,577</u>	<u>-</u>	<u>-</u>
	<u>\$ 777,278</u>	<u>\$ 777,278</u>	<u>\$ -</u>	<u>\$ -</u>

6. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of assets with time and/or purpose restrictions as follows for December 31, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Subject to expenditure for specific purpose		
Programs and retreats	\$ 2,063,659	\$ 2,009,593
Subject to the passage of time		
Contributions receivable	24,570	-
Multi-year promises to give	<u>80,000</u>	<u>-</u>
	<u>\$ 2,168,229</u>	<u>\$ 2,009,593</u>

7. OPERATING LEASE

In 2017, the Organization entered into a lease for office space. The lease was renewed in May 2020 for an additional three years, with an option to renew for another three year term. Rent expense for the years ended December 31, 2021 and 2020, was \$34,857 and \$27,544, respectively. The following is a schedule of future minimum payments required under the lease:

Years ending December 31:	
2022	\$ 29,519
2023	<u>17,550</u>
	<u>\$ 47,069</u>

CASTING FOR RECOVERY, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

8. LIQUIDITY AND AVAILABILITY

The Organization is substantially supported by donor-restricted contributions. Because a donor's restriction requires resources to be used in a specific manner or in a future period, the Organization must maintain sufficient resources to meet its responsibilities to its donors. Thus, financial assets may not be available for general expenditures within one year of December 31, 2021. The following reflects the Organization's financial assets as of December 31, 2021 and 2020, reduced by amounts not available for general use because of donor-imposed restrictions. Amounts not available include the restricted funds designated by the donor and amounts due in more than one year. Additionally, the Organization has included the upcoming year's allocations anticipated to be collected from local programs in the calculation of total financial resources available to cover upcoming general expenditures not covered by donor-restricted resources.

	<u>2021</u>	<u>2020</u>
Financial assets		
Cash and cash equivalents	\$ 1,907,189	\$ 1,879,112
Investments	1,060,705	777,278
Contributions receivable	24,570	19,440
Other receivables	54,244	-
Promises to give	<u>80,000</u>	<u>-</u>
	<u>3,126,708</u>	<u>2,675,830</u>
Unavailable for general expenditures within one year		
Donor restricted funds - programs and retreats	(2,063,659)	(2,009,593)
Promises to give due in more than one year	<u>(60,000)</u>	<u>-</u>
	<u>(2,123,659)</u>	<u>(2,009,593)</u>
Anticipated upcoming National Program allocations	<u>-</u>	<u>207,600</u>
Total financial resources available for general expenditure	<u>\$ 1,003,049</u>	<u>\$ 873,837</u>

9. PAYCHECK PROTECTION PROGRAM LOAN

In February 2021, the Organization was granted a \$134,847 loan under the Paycheck Protection Program (PPP) administered by a Small Business Administration (SBA) approved partner. The loan was uncollateralized and fully guaranteed by the Federal government. The Organization has accounted for the PPP funding as a conditional contribution in the financial statements. The loan was fully forgiven in November 2021 and the loan forgiveness is included in 2021 revenue and support.

In April 2020, the Organization was granted a \$135,118 loan under the Paycheck Protection Program (PPP) administered by a Small Business Administration (SBA) approved partner. The loan was uncollateralized and fully guaranteed by the Federal government. The Organization has accounted for the PPP funding as a conditional contribution in the financial statements. The loan was fully forgiven in December 2020 and the loan forgiveness is included in 2020 revenue and support.

CASTING FOR RECOVERY, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

10. EMPLOYEE RETENTION CREDIT

The Coronavirus Aid, Relief, and Economic Security Act (CARES Act) provided an employee retention credit as a refundable tax credit against certain employment taxes. The credit was expanded under the American Rescue Plan Act of 2021. The Organization qualified for the credit for the quarters ended March 31, 2021, June 30, 2021, and September 30, 2021, and has recorded a \$201,820 benefit which is presented in the statement of activities in the COVID relief and PPP funds line item. \$54,244 of this benefit had not been received as of December 31, 2021 and is included in other receivables at year end.

11. IN-KIND CONTRIBUTIONS

The Organization records various types of in-kind support including equipment and supplies. The fair value of donated goods and services included in contributions in the financial statements for the year ended December 31, 2021 are as follows:

	<u>Program</u>	<u>Administration</u>	<u>Fundraising</u>	<u>Total</u>
Accounting	\$ -	\$ 1,000	\$ -	\$ 1,000
Event expense	-	-	1,388	1,388
Lodging and meals	3,200	-	-	3,200
Marketing	-	550	-	550
Office expense	60	-	-	60
Premiums/merchandise	39,144	-	-	39,144
Postage	341	-	-	341
Travel	300	-	-	300
Total	<u>\$ 43,045</u>	<u>\$ 1,550</u>	<u>\$ 1,388</u>	<u>\$ 45,983</u>

The fair value of donated goods and services included in contributions in the financial statements for the year ended December 31, 2020 are as follows:

	<u>Program</u>	<u>Administration</u>	<u>Fundraising</u>	<u>Total</u>
Accounting	<u>\$ -</u>	<u>\$ 800</u>	<u>\$ -</u>	<u>\$ 800</u>

12. SUBSEQUENT EVENTS

Date of Management Evaluation

Management has evaluated subsequent events through June 29, 2022, the date on which the financial statements were available to be issued.