

CASTING FOR RECOVERY, INC.
AUDITED FINANCIAL STATEMENTS
December 31, 2023 and 2022

**CASTING FOR RECOVERY, INC.
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INDEPENDENT AUDITOR'S 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, 2023 and 2022, 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, 2023 and 2022, 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 Auditor's 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.

Auditor's 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. 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.



Auditor's Responsibility for the Audit of the Financial Statements (Continued)

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.



Bozeman, Montana
July 8, 2024

CASTING FOR RECOVERY, INC.
STATEMENTS OF FINANCIAL POSITION

		December 31	
		2023	2022
ASSETS			
ASSETS			
Cash and cash equivalents	\$	1,059,934	\$ 2,016,882
Investments		1,808,547	898,807
Contributions receivable		49,720	22,495
Promises to give		40,000	60,000
Prepaid expenses		60,497	107,721
Inventory		8,935	-
Right-of-use asset		79,519	108,672
Total assets	\$	3,107,152	\$ 3,214,577
LIABILITIES AND NET ASSETS			
LIABILITIES			
Accounts payable	\$	21,930	\$ 85,071
Payroll liabilities		1,677	142
Accrued paid time off		12,524	12,112
Accrued wages		8,383	29,096
Lease liability		80,769	108,743
Total liabilities		125,283	235,164
NET ASSETS			
Without donor restrictions		671,998	677,941
With donor restrictions		2,309,871	2,301,472
Total net assets		2,981,869	2,979,413
Total liabilities and net assets	\$	3,107,152	\$ 3,214,577

See the accompanying notes to financial statements.

CASTING FOR RECOVERY, INC.
STATEMENT OF ACTIVITIES
Year ended December 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Totals
REVENUE AND SUPPORT			
Contributions	\$ 802,047	\$ 683,397	\$ 1,485,444
Government grants	1,188	18,895	20,083
Event income	126,983	261,338	388,321
In-kind support	22,423	-	22,423
Sales of branded items	28,187	6,388	34,575
Investment return, net	158,178	-	158,178
Satisfaction of program restrictions	<u>961,619</u>	<u>(961,619)</u>	<u>-</u>
Total revenue and support	<u>2,100,625</u>	<u>8,399</u>	<u>2,109,024</u>
EXPENSES			
Program services	1,431,012	-	1,431,012
Administration	320,393	-	320,393
Fundraising	<u>355,163</u>	<u>-</u>	<u>355,163</u>
Total expenses	<u>2,106,568</u>	<u>-</u>	<u>2,106,568</u>
CHANGE IN NET ASSETS	(5,943)	8,399	2,456
Net assets at beginning of year	<u>677,941</u>	<u>2,301,472</u>	<u>2,979,413</u>
NET ASSETS AT END OF YEAR	<u>\$ 671,998</u>	<u>\$ 2,309,871</u>	<u>\$ 2,981,869</u>

See the accompanying notes to financial statements.

CASTING FOR RECOVERY, INC.
STATEMENT OF ACTIVITIES
Year ended December 31, 2022

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Totals</u>
REVENUE AND SUPPORT			
Contributions	\$ 678,574	\$ 624,396	\$ 1,302,970
Event income	233,648	295,462	529,110
In-kind support	32,775	9,233	42,008
Sales of branded items	7,391	7,430	14,821
Investment return, net	(153,070)	-	(153,070)
COVID and PPP grants	29	-	29
Satisfaction of program restrictions	<u>803,278</u>	<u>(803,278)</u>	<u>-</u>
Total revenue and support	<u>1,602,625</u>	<u>133,243</u>	<u>1,735,868</u>
EXPENSES			
Program services	1,145,792	-	1,145,792
Administration	265,130	-	265,130
Fundraising	<u>434,998</u>	<u>-</u>	<u>434,998</u>
Total expenses	<u>1,845,920</u>	<u>-</u>	<u>1,845,920</u>
CHANGE IN NET ASSETS	(243,295)	133,243	(110,052)
Net assets at beginning of year	<u>921,236</u>	<u>2,168,229</u>	<u>3,089,465</u>
NET ASSETS AT END OF YEAR	<u>\$ 677,941</u>	<u>\$ 2,301,472</u>	<u>\$ 2,979,413</u>

See the accompanying notes to financial statements.

CASTING FOR RECOVERY, INC.
STATEMENT OF FUNCTIONAL EXPENSES
Year Ended December 31, 2023

	<u>Program</u>	<u>Administration</u>	<u>Fundraising</u>	<u>Total</u>
Accounting and legal	\$ 41,575	\$ 30,746	\$ -	\$ 72,321
Alumni/volunteer recognition	6,996	-	1,235	8,231
Bank fees	9,006	7,789	7,546	24,341
Contracted services	3,282	1,642	15,595	20,519
Equipment management	23,626	-	-	23,626
Filing fees	-	1,474	9,865	11,339
Health insurance	40,192	4,888	9,233	54,313
Insurance	16,256	2,918	1,667	20,841
Lodging and meals (retreats)	429,028	-	-	429,028
Media and outreach	4,411	-	4,410	8,821
Meetings and events	33,774	21,609	77,735	133,118
Miscellaneous	-	3,007	-	3,007
Office expenses	32,286	6,150	-	38,436
Payroll taxes	38,198	15,974	15,279	69,451
Postage and shipping	23,609	1,389	2,777	27,775
Premiums/merchandise	32,917	-	8,229	41,146
Printing	12,143	1,429	714	14,286
Rent	23,523	9,047	3,619	36,189
Salaries and wages	474,696	198,510	189,879	863,085
Staff training	114,159	-	-	114,159
Telephone	13,240	1,655	1,655	16,550
Travel	53,675	12,166	5,725	71,566
Website	4,420	-	-	4,420
	<u>\$ 1,431,012</u>	<u>\$ 320,393</u>	<u>\$ 355,163</u>	<u>\$ 2,106,568</u>

See the accompanying notes to financial statements.

CASTING FOR RECOVERY, INC.
STATEMENT OF FUNCTIONAL EXPENSES
Year Ended December 31, 2022

	<u>Program</u>	<u>Administration</u>	<u>Fundraising</u>	<u>Total</u>
Accounting and legal	\$ 5,581	\$ 15,625	\$ 1,116	\$ 22,322
Alumni/volunteer recognition	6,308	-	6,308	12,616
Bank fees	10,739	6,302	6,302	23,343
Contracted services	-	1,446	1,446	2,892
Equipment management	9,254	-	-	9,254
Filing fees	-	5,920	5,921	11,841
Health insurance	31,547	13,801	3,943	49,291
Insurance	16,015	2,874	1,642	20,531
Lodging and meals (retreats)	402,798	-	-	402,798
Media and outreach	9,052	-	9,052	18,104
Meetings and events	26,401	36,995	69,575	132,971
Office expenses	34,306	34,459	-	68,765
Payroll taxes	29,041	5,280	18,480	52,801
Postage and shipping	25,936	1,526	3,051	30,513
Premiums/merchandise	16,470	-	4,118	20,588
Printing	13,303	1,565	782	15,650
Rent	-	39,594	-	39,594
Salaries and wages	466,455	84,810	296,835	848,100
Staff training	1,792	-	-	1,792
Telephone	9,051	940	1,763	11,754
Travel	27,988	13,993	4,664	46,645
Website	3,755	-	-	3,755
	<u>\$ 1,145,792</u>	<u>\$ 265,130</u>	<u>\$ 434,998</u>	<u>\$ 1,845,920</u>

See the accompanying notes to financial statements.

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

	Years ended December 31	
	2023	2022
CASH FLOW FROM OPERATING ACTIVITIES		
Cash receipts from donors	\$ 1,434,515	\$ 1,379,289
Other cash receipts	427,077	577,170
Payments for salaries and related costs	(1,005,615)	(869,358)
Payments to vendors	<u>(1,120,969)</u>	<u>(953,026)</u>
Net cash provided (used) by operating activities	<u>(264,992)</u>	<u>134,075</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of investments	13,408	2,910
Purchase of investments	<u>(705,364)</u>	<u>(27,292)</u>
Net cash used by investing activities	<u>(691,956)</u>	<u>(24,382)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	(956,948)	109,693
Cash and cash equivalents at beginning of year	<u>2,016,882</u>	<u>1,907,189</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u><u>\$ 1,059,934</u></u>	<u><u>\$ 2,016,882</u></u>

See the accompanying notes to financial statements.

CASTING FOR RECOVERY, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

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 (see Note 2).

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, 2023 and 2022

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.

Operating Lease Right-of-use Assets and Lease Liabilities

The Organization obtains the right to control the use of various assets under long-term agreements. The Organization evaluates contracts to determine whether they include a lease, and uses the lessee non-lease component accounting policy election, for all asset classes, to account for the lease and non-lease components separately. Variable lease payments, which are primarily comprised of common area maintenance, utilities, and real estate taxes, are recognized in operating expenses in the period in which the obligation for those payments were incurred. Qualifying leases are recognized on the statement of financial position as right-of-use assets with corresponding lease liabilities.

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, 2023 and 2022

2. CASH AND CASH EQUIVALENTS

At December 31, 2023 and 2022, the Organization's cash and cash equivalents balances were as follows:

	<u>2023</u>	<u>2022</u>
Checking accounts	\$ 639,634	\$ 1,595,776
Saving accounts	407,500	400,222
Paypal account	<u>12,800</u>	<u>20,884</u>
	<u>\$ 1,059,934</u>	<u>\$ 2,016,882</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, 2023 and 2022, funds exceeded federally insured limits by \$1,249,267 and \$1,740,996, respectively. These include funds held in cash reserves in investment accounts (see Note 4).

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>2023</u>	<u>2022</u>
Amounts due within		
Less than one year	\$ 20,000	\$ 20,000
One to five years	<u>20,000</u>	<u>40,000</u>
	<u>\$ 40,000</u>	<u>\$ 60,000</u>

As of December 31, 2023 and 2022, the entire balance in promises to give was due from one foundation.

4. INVESTMENTS

Investment holdings as of December 31 consisted of the following:

	<u>2023</u>	<u>2022</u>
Cash reserves	\$ 757,971	\$ 24,184
Mutual funds	1,035,473	874,623
Corporate stocks	<u>15,103</u>	<u>-</u>
Total investments	<u>\$ 1,808,547</u>	<u>\$ 898,807</u>

CASTING FOR RECOVERY, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

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, 2023.

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, 2023 and 2022

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, 2023				
Mutual funds	\$ 1,035,473	\$ 1,035,473	\$ -	\$ -
Corporate stocks	15,103	15,103	-	-
Promises to give	<u>40,000</u>	<u>-</u>	<u>-</u>	<u>40,000</u>
	<u>\$ 1,090,576</u>	<u>\$ 1,050,576</u>	<u>\$ -</u>	<u>\$ 40,000</u>
December 31, 2022				
Mutual funds	\$ 874,623	\$ 874,623	\$ -	\$ -
Promises to give	<u>60,000</u>	<u>-</u>	<u>-</u>	<u>60,000</u>
	<u>\$ 934,623</u>	<u>\$ 874,623</u>	<u>\$ -</u>	<u>\$ 60,000</u>

The reconciliation of the changes in promises to give measured at fair value on a recurring basis using significant unobservable inputs (Level 3) is as follows:

	<u>2023</u>	<u>2022</u>
Promises to give, beginning of year	\$ 60,000	\$ 80,000
Additional promises to give recognized	-	-
Payments received	<u>(20,000)</u>	<u>(20,000)</u>
Promises to give, end of year	<u>\$ 40,000</u>	<u>\$ 60,000</u>

6. OPERATING LEASE

The Organization has an office lease agreement with an original term starting in 2017, subsequently renewed in May 2020. The lease included a renewal option through June 2026, which the Organization exercised in April 2023. Monthly lease payments were \$2,771 in 2023 and \$2,677 in 2022; the payments are set to increase by 3% each year during the remainder of the lease term.

Lease costs associated with payments on the Organization's operating leases were \$33,962 for each of the years ended December 31, 2023 and 2022. The Organization made \$32,782 and \$31,759 in cash payments related to operating leases in 2023 and 2022, respectively. Noncash activities involving right-of-use ("ROU") assets obtained in exchange for lease liabilities were \$136,492 for 2022.

CASTING FOR RECOVERY, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

6. OPERATING LEASE (Continued)

The following table shows right-of-use assets and lease liabilities as of December 31, 2023 and 2022:

	2023	2022
Right-of-use asset:		
Operating leases	\$ 79,519	\$ 108,672
Lease liability:		
Operating leases	\$ 80,769	\$ 108,743

Future minimum lease liability payments as of December 31, 2023 are as follows:

2024	\$	33,750	
2025		34,764	
2026		17,640	
Total discounted liability	\$		86,154
Less: imputed interest			(5,385)
Total lease liability			\$ 80,769

The weighted-average remaining lease term related to the Organization's lease liabilities as of December 31, 2023 and 2022 was 30 and 42 months, respectively. The discount rate related to the Organization's lease liabilities as of December 31, 2023 and 2022 was 5%, based on estimates of the Organization's incremental borrowing rate as of the lease commencement date, as the discount rates implicit in the Organization's lease cannot be readily determined.

7. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of assets with time and/or purpose restrictions as follows for December 31, 2023 and 2022:

	2023	2022
Subject to expenditure for specific purpose		
Programs and retreats	\$ 2,220,151	\$ 2,218,977
Subject to the passage of time		
Contributions receivable	49,720	22,495
Multi-year promises to give	40,000	60,000
	\$ 2,309,871	\$ 2,301,472

CASTING FOR RECOVERY, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

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, 2023. The following reflects the Organization's financial assets as of December 31, 2023 and 2022, 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.

	2023	2022
Financial assets		
Cash and cash equivalents	\$ 1,059,934	\$ 2,016,882
Investments	1,808,547	898,807
Contributions receivable	49,720	22,495
Promises to give	40,000	60,000
	2,958,201	2,998,184
Unavailable for general expenditures within one year		
Donor restricted funds - programs and retreats	(2,220,151)	(2,218,977)
Promises to give due in more than one year	(20,000)	(40,000)
	(2,240,151)	(2,258,977)
Total financial resources available for general expenditure	\$ 718,050	\$ 739,207

9. 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, 2023 are as follows:

	Program	Administration	Fundraising	Total
Equipment	\$ 13,376	\$ -	\$ -	\$ 13,376
Premiums/merchandise	9,047	-	-	9,047
	\$ 22,423	\$ -	\$ -	\$ 22,423

CASTING FOR RECOVERY, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

9. IN-KIND CONTRIBUTIONS (Continued)

The fair value of donated goods and services included in contributions in the financial statements for the year ended December 31, 2022 are as follows:

	Program	Administration	Fundraising	Total
Equipment	\$ 100	\$ -	\$ -	\$ 100
Event expense	-	-	100	100
Office expense	3,961	32,534	-	36,495
Premiums/merchandise	5,313	-	-	5,313
	\$ 9,374	\$ 32,534	\$ 100	\$ 42,008

Donated goods and services are valued at estimated fair value based on retail prices or comparable rates to obtain similar services.

10. SUBSEQUENT EVENTS

Date of Management Evaluation

Management has evaluated subsequent events through July 8, 2024, the date on which the financial statements were available to be issued.