

CASA OF THE CONTINENTAL DIVISIVE, INC

FINANCIAL STATEMENTS

JUNE 30, 2009

**CASA OF THE CONTINENTAL DIVIDE
FINANCIAL STATEMENTS
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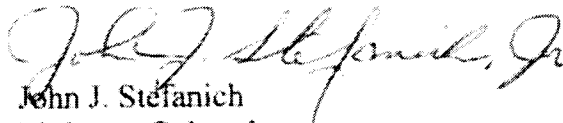
Independent Auditor's Report

Board of Directors
CASA of The Continental Divide

I have audited the accompanying statement of financial position of CASA of the Continental Divide (a nonprofit organization) as of June 30, 2009, and the related statements of activities and the cash flows for the year then ended. These financial statements are the responsibility of CASA of The Continental Divide's management. Our responsibility is to express an opinion of these financial statements based on our audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on the test basis, evidence supporting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly in all material respects, the financial position of CASA of The Continental Divide, as of June 30, 2009, and the changes in its net assets and its cash flows for the year then ended, in conformity with accounting principles accepted in the United States America.


John J. Stefanich
Littleton, Colorado
August 25, 2009

CASA OF THE CONTINENTAL DIVIDE
STATEMENT OF FINANCIAL POSITION
June 30, 2009

ASSETS

Current Assets	
Cash	\$ 2,978
Savings Account	79,618
Short-Term Investments	99,043
Prepaid Expenses	<u>100</u>
Total Current Assets	181,739
Property and Equipment	
Office Furniture and Equipment	21,633
Less: Accumulated Depreciation	<u>(17,469)</u>
Total Property and Equipment	<u>4,164</u>
TOTAL ASSETS	\$ <u>185,903</u>

LIABILITIES AND NET ASSETS

Current Liabilities	
Accounts Payable	\$ 423
Accrued Payroll Liabilities	1,589
Deferred Revenue	60
Accrued Vacations Payable	<u>7,919</u>
Total Current Liabilities	<u>9,991</u>
Net Assets	
Unrestricted	168,936
Restricted Funds – Temporary	<u>6,976</u>
Total Net Assets	<u>175,912</u>
TOTAL LIABILITES AND NET ASSETS	\$ <u>185,903</u>

See accompanying notes to financial statements.

CASA OF THE CONTINENTAL DIVIDE
STATEMENT OF ACTIVITIES
Year Ended June 30, 2009

Support and Revenue	
Foundations	\$ 24,500
Governmental	52,158
Community	49,824
Fund raising	67,306
Contributions	8,901
Domestic relation fees	5,856
Investment income	<u>4,170</u>
 Total support revenue	 <u>212,715</u>
 Expenses	
Salaries	119,481
Payroll taxes	7,643
Employee benefits	2,616
Computer expenses	1,963
Depreciation	1,450
Professional Fees	1,500
Health Insurance	12,094
Insurance	4,422
Membership dues	974
Fundraising Expense	15,572
Occupancy	9,994
Office supplies and expenses	8,400
Parent Class	360
Phone	3,153
Printing/coping	282
Public relations/marketing	1,512
Recognition	2,206
Training	4,184
Travel	<u>7,068</u>
Total expenses	<u>204,874</u>
Change in net assets	7,841
 Net assets, beginning of year	 <u>161,095</u>
Net assets, end of year	<u>\$ 168,936</u>

See accompanying notes to financial statements.

CASA OF THE CONTINENTAL DIVIDE
STATEMENT OF CASH FLOWS
Year Ended June 30, 2009

CASH FLOWS FROM OPERATING ACTIVITIES	
Increase (decrease) in net assets	\$ 7,841
Adjustments to reconcile increase in net assets to net cash provided by operating activities:	
Depreciation	1,450
Increase (Decrease) in Restricted Funds	(3,113)
Increase (Decrease) in Prepaid Expenses	(1,286)
Increase (Decrease) in Accounts Payable	<u>(1,018)</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	3,874
CASH FLOWS FROM INVESTING ACTIVITIES	
Transfer from Short-Term Investments	24,585
NET CASH FROM INVESTING ACTIVITIES	<u>24,585</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	28,459
BEGINNING CASH AND CASH EQUIVALENTS	54,137
ENDING CASH AND CASH EQUIVALENTS	\$ <u><u>82,596</u></u>

See accompanying notes financial statements.

CASA OF THE CONTINENTAL DIVIDE
NOTES TO FINANCIAL STATEMENTS
June 30, 2009

Note 1. Summary of Significant Accounting Policies.

CASA of The Continental Divide is a nonprofit corporation formed in 1998 pursuant to the laws of the State of Colorado, for the purpose of providing a voice for the best interest of children who are victims of abuse, neglect or domestic conflict. Trained CASA volunteers work with children in an effort to assure them safe and permanent homes. The agency's business office is located at 330 Fiedler Avenue, Dillon, Colorado. The agency is supported primarily by grants and contributions.

The accompanying financial statements have been prepared on the accrual basis of accounting, in conformity with U.S. generally accepted accounting principles, as they apply to not-for-profit organizations.

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.

The agency presents the financial statements pursuant to Statement of Financial Accounting Standards (SFAS) No. 117, Financial Statements of Not-for-Profit Organizations. Accordingly, the agency is required to report information regarding its financial position according to three classes of net assets (unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets) based upon the existence or absence of donor-imposed restrictions.

Unrestricted net assets represent resources over which the board of directors has discretionary control and are used to carry out the operations of the agency in accordance with its bylaws.

Net assets of the restricted classes are created by donor-imposed restrictions on their use.

The agency also complies with Statement of Financial Accounting Standards (SFAS) No. 116, Accounting for Contributions Received and Contributions Made. In accordance with SFAS No. 116, contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions.

CASA OF THE CONTINENTAL DIVIDE
NOTES TO FINANCIAL STATEMENTS
June 30, 2009

Summary of Significant Accounting Policies (continued)

Cash and cash equivalents – for the purpose of the Statement of Cash Flows, cash consists of cash on hand, plus on deposit checking and savings accounts.

Short term investments include a time savings account with a maturity of one year or more when purchased, and are stated at fair market value, which equals cost.

Property and equipment are stated at cost (or fair market value at time of donation for donated items) less accumulated depreciation. Expenditures for maintenance, repairs and minor replacements are charged to operations, and expenditures for additions or major replacements exceeding \$1000.00 in cost are capitalized.

All depreciation is computed using the straight-line method with estimated useful lives of 3-5 years. Depreciation expense of \$1,450 was recorded for the year ended June 30, 2009.

Vacation wages are recognized in the year ended by the employer rather than the time the vacation pay is actually taken.

. Income Taxes

The agency is exempt from income taxes under Internal Revenue Code Section 501(c)(3) and is classified as a public charity (not a private foundation). The agency undertook no unrelated business activities and therefore no provision has been made for income taxes in these financial statements.

. Short Term Investments

Short term investments are stated at fair market value which equals cost. They are summarized as follows:

One-year time deposit account, Interest Rate 3.00% apr	<u>99,043</u>
	<u>\$ 99,043</u>

**CASA OF THE CONTINENTAL DIVIDE
NOTES TO FINANCIAL STATEMENTS**

June 30, 2009

te 3. Short Term Investments (continued)

Total earnings of these investments for the year ended June 30, 2009 equaled \$4,170.

te 4. Net Assets Restricted Funds – Temporary

Restricted Funds – Temporary represents the remaining balance of a grant to provide independent living skills to abused and neglected children. The grant was in the amount of \$15,000 and \$8,024 has been used for the purchase of computers and supplies to be used by the children.