

NEBRASKA CASA ASSOCIATION

FINANCIAL STATEMENTS

JUNE 30, 2023 AND 2022



**DANA F. COLE  
& COMPANY<sup>LLP</sup>**  
CERTIFIED PUBLIC ACCOUNTANTS

NEBRASKA CASA ASSOCIATION  
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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Nebraska CASA Association  
Lincoln, Nebraska

### **Opinion**

We have audited the accompanying financial statements of Nebraska CASA Association (a nonprofit organization, which comprise the statement of financial position as of June 30, 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 Nebraska CASA Association as of June 30, 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 Nebraska CASA Association 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 Nebraska CASA Association'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 Nebraska CASA Association'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 Nebraska CASA Association'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.

Dana F Cole + Company, LLP

Lincoln, Nebraska  
October 19, 2023

NEBRASKA CASA ASSOCIATION  
STATEMENTS OF FINANCIAL POSITION  
JUNE 30, 2023 AND 2022

ASSETS

	2023	2022
<b>CURRENT ASSETS</b>		
Cash	25,196	117,045
Grants receivable	28,992	35,761
Prepaid expenses	927	1,867
Investments	<u>283,123</u>	<u>260,689</u>
Total current assets	<u>338,238</u>	<u>415,362</u>
 <b>PROPERTY AND EQUIPMENT</b>		
Equipment	33,428	32,355
Less accumulated depreciation	<u>(32,409)</u>	<u>(32,355)</u>
Total property and equipment	<u>1,019</u>	<u>          </u>
 <b>TOTAL ASSETS</b>	 <u>339,257</u>	 <u>415,362</u>

LIABILITIES AND NET ASSETS

<b>CURRENT LIABILITIES</b>		
Accounts payable	8,068	28,851
Payroll liabilities accrued	4,157	3,458
Vacation accrued	6,060	5,734
Total current liabilities	<u>18,285</u>	<u>38,043</u>
 <b>NET ASSETS</b>		
Without donor restrictions	303,472	352,319
With donor restrictions	<u>17,500</u>	<u>25,000</u>
Total net assets	<u>320,972</u>	<u>377,319</u>
 <b>TOTAL LIABILITIES AND NET ASSETS</b>	 <u>339,257</u>	 <u>415,362</u>

See accompanying notes to financial statements.

NEBRASKA CASA ASSOCIATION  
STATEMENT OF ACTIVITIES  
YEAR ENDED JUNE 30, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUES AND OTHER SUPPORT</b>			
Contributions	281,369		281,369
Grants		550,446	550,446
Membership fees	18,950		18,950
Interest income	254		254
Investment income	22,433		22,433
Miscellaneous income	53,648		53,648
Net assets released from restriction	<u>557,946</u>	<u>(557,946)</u>	
Total revenues and other support	<u>934,600</u>	<u>(7,500)</u>	<u>927,100</u>
<b>EXPENSES</b>			
Program	894,821		894,821
Management and general	62,597		62,597
Fundraising	<u>26,029</u>		<u>26,029</u>
Total expenses	<u>983,447</u>		<u>983,447</u>
<b>CHANGE IN NET ASSETS</b>	(48,847)	(7,500)	(56,347)
<b>NET ASSETS, beginning of year</b>	<u>352,319</u>	<u>25,000</u>	<u>377,319</u>
<b>NET ASSETS, end of year</b>	<u><u>303,472</u></u>	<u><u>17,500</u></u>	<u><u>320,972</u></u>

See accompanying notes to financial statements.

NEBRASKA CASA ASSOCIATION  
STATEMENT OF ACTIVITIES  
YEAR ENDED JUNE 30, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUES AND OTHER SUPPORT</b>			
Contributions	312,353		312,353
Grants		587,584	587,584
Membership fees	22,440		22,440
Interest income	292		292
Investment income	(37,051)		(37,051)
Miscellaneous income	19,308		19,308
Net assets released from restriction	<u>660,333</u>	<u>(660,333)</u>	
Total revenues and other support	<u>977,675</u>	<u>(72,749)</u>	<u>904,926</u>
<b>EXPENSES</b>			
Program	1,002,616		1,002,616
Management and general	73,397		73,397
Fundraising	<u>30,159</u>		<u>30,159</u>
Total expenses	<u>1,106,172</u>		<u>1,106,172</u>
<b>CHANGE IN NET ASSETS</b>	(128,497)	(72,749)	(201,246)
<b>NET ASSETS, beginning of year</b>	<u>480,816</u>	<u>97,749</u>	<u>578,565</u>
<b>NET ASSETS, end of year</b>	<u>352,319</u>	<u>25,000</u>	<u>377,319</u>

See accompanying notes to financial statements.

NEBRASKA CASA ASSOCIATION  
STATEMENT OF FUNCTIONAL EXPENSES  
YEAR ENDED JUNE 30, 2023

	Program	Management and General	Fundraising	Total
Salaries	159,019	18,174	4,543	181,736
Payroll taxes	11,906	1,361	340	13,607
Bank charges		442		442
Depreciation		54		54
Dues		1,598		1,598
Fundraising expenses			19,096	19,096
Grants to local CASA organizations	651,046			651,046
Insurance	6,043	4,028		10,071
Marketing	25			25
Meetings and conferences	5,364	1,788		7,152
Office expense	15,657	15,657		31,314
Professional fees	8,500	16,867		25,367
Occupancy		2,057		2,057
Telephone and internet	2,165	541		2,706
Training	35,096			35,096
Miscellaneous		30		30
Volunteer recruitment			2,050	2,050
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total expenses	<u>894,821</u>	<u>62,597</u>	<u>26,029</u>	<u>983,447</u>

See accompanying notes to financial statements.



NEBRASKA CASA ASSOCIATION  
STATEMENT OF FUNCTIONAL EXPENSES  
YEAR ENDED JUNE 30, 2022

	Program	Management and General	Fundraising	Total
Salaries	149,326	17,066	4,266	170,658
Payroll taxes	11,352	1,297	324	12,973
Bank charges		2,222		2,222
Dues		881		881
Fundraising expenses			23,969	23,969
Grants to local CASA organizations	733,470			733,470
Insurance	5,663	3,775		9,438
Marketing	21,389			21,389
Meetings and conferences	3,097	1,032		4,129
Office expense	16,451	16,451		32,902
Professional fees		28,811		28,811
Occupancy		1,309		1,309
Telephone and internet	1,904	476		2,380
Training	59,964			59,964
Miscellaneous		77		77
Volunteer recruitment			1,600	1,600
	<u>1,002,616</u>	<u>73,397</u>	<u>30,159</u>	<u>1,106,172</u>
Total expenses	<u>1,002,616</u>	<u>73,397</u>	<u>30,159</u>	<u>1,106,172</u>

See accompanying notes to financial statements.

NEBRASKA CASA ASSOCIATION  
STATEMENTS OF CASH FLOWS  
YEARS ENDED JUNE 30, 2023 AND 2022

	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	<u>(56,347)</u>	<u>(201,246)</u>
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization	54	
Realized gain on investments	2,851	726
Unrealized (gains) losses	(20,030)	39,882
(Increase) decrease in assets:		
Grants receivable	6,769	36,988
Prepaid expenses	940	(107)
Increase (decrease) in liabilities:		
Accounts payable	(20,783)	24,863
Payroll liabilities accrued	699	427
Vacation accrued	326	486
Total adjustments	<u>(29,174)</u>	<u>103,265</u>
Net cash used in operating activities	<u>(85,521)</u>	<u>(97,981)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of equipment	(1,072)	
Purchases of investments	(5,256)	(56,198)
Proceeds from sale of investments	<u>          </u>	<u>52,641</u>
Net cash used in investing activities	<u>(6,328)</u>	<u>(3,557)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Loans forgiven	<u>          </u>	<u>(31,784)</u>
Net cash used in financing activities	<u>          </u>	<u>(31,784)</u>
<b>NET DECREASE IN CASH</b>	(91,849)	(133,322)
CASH, beginning of year	<u>117,045</u>	<u>250,367</u>
CASH, end of year	<u>25,196</u>	<u>117,045</u>

See accompanying notes to financial statements.

NEBRASKA CASA ASSOCIATION  
NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Association and Nature of Activities

The Nebraska CASA (Court Appointed Special Advocate) Association (the Association), is a not-for-profit association whose purpose is to provide the development, growth, and continuation of local CASA programs that provide trained volunteers from the community who are appointed by a judge to advocate on a one-on-one basis for a child who has been a victim of abuse or neglect.

Basis of Accounting

The financial statements of the Association have been prepared utilizing the accrual basis of accounting. Under the accrual basis, revenue and expenses are recognized when incurred, not when received or paid.

Financial Statement Presentation

The financial statements report amounts by class of net assets, as required by Accounting Standards Update (ASU) 2016-14, *Not-for-Profit Entities* (Topic 958): *Presentation of Financial Statements of Not-for-Profit Entities*. As such, net assets, revenues, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions

Net assets without donor restrictions are resources available to support operations and not subject to donor restrictions.

Net Assets With Donor Restrictions

Net assets with donor restrictions are resources that are subject to donor-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. 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, and are reported in the statements of activities as net assets released from restrictions.

Contributions

The Association utilizes Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958-605, *Not-for-Profit Entities Revenue Recognition*. This standard requires that unconditional promises to give (pledges) be recorded as receivables and revenues and requires the Association to distinguish between contributions received for

NEBRASKA CASA ASSOCIATION  
NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contributions (Continued)

each net asset category in accordance with donor-imposed restrictions. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional.

Contributed Materials and Services

The Association records various types of in-kind contributions. Contributed services are recognized at fair market value 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 contributions are offset by like amounts included in expenses or additions to property and equipment.

Volunteers

Many individuals volunteer their time and perform a variety of tasks that assist the Association with its operations. The volunteer hours have not been recorded in the financial statements since those services do not meet the criteria for recognition.

Revenue Recognition

Membership dues of the Association are recognized ratably over the membership term as members simultaneously consume and receive benefits as the Associations' obligations to provide member benefits are satisfied over time.

Grant amounts awarded, but not received, are reported as receivables. Grant revenue is recognized in the period the grant is awarded, provided it is unconditional, and is recorded as revenue in net assets with or without donor restrictions, depending on the grantor's intent. Unrestricted grant program revenues represent grant dollars received which were either not restricted by the donor, or for which restrictions were met in the year received. Conditional grants are recognized as revenue is earned.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

NEBRASKA CASA ASSOCIATION  
NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Association considers all highly liquid investments with a maturity of three months or less at the time of purchase to be cash equivalents. At June 30, 2023 and 2022, the Association had no cash equivalents.

Grants Receivable

Grants receivable arise in the normal course of operations and are not secured. The receivables are reviewed annually and any doubtful accounts are written off; thus, all receivables at June 30, 2023 and 2022, are deemed collectible.

Investments

The Association utilizes FASB ASC 958-320, *Not-for-Profit Entities, Investments - Debt and Equity Securities*. FASB ASC 958-320 establishes standards of reporting at fair value certain investments, debt and equity securities, held by not-for-profit Associations.

Property and Equipment

Property and equipment are stated at cost, if purchased, or fair value, if donated. Major expenditures for property and those which substantially increase useful lives are capitalized. Maintenance, repairs, and minor renewals are expensed as incurred. When assets are retired or otherwise disposed of, their costs and related accumulated depreciation are removed from the accounts and resulting gains or losses are included in income.

Depreciation

The Association provides for depreciation of property and equipment using annual rates which are sufficient to amortize the cost of depreciable assets using the straight-line method over their estimated useful lives, which range from 3 - 10 years.

Income Taxes

The Association is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. However, income from certain activities not directly related to the Association's tax-exempt purpose is subject to taxation as unrelated business income. In addition, the Association qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an Association other than a private foundation under Section 509(a)(2).

The Association has adopted the provisions of FASB ASC 740-10, *Accounting for Uncertain Tax Positions*. The Association continually evaluates expiring statutes of limitations, audits, proposed settlements, changes in tax law, and new authoritative rulings. The Association believes that it has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that would be material to the financial statements.

NEBRASKA CASA ASSOCIATION  
NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Functional Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities and in the statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited based on time studies or square footage, as deemed appropriate.

Compensated Absences

Employees' vacation benefits are recognized in the period earned.

Leases

FASB ASU 2016-02, Topic 842, *Leases*, was implemented in the current year. Under the standard, a lease is defined as a contract that conveys control of the right to use another entity's nonfinancial asset as specified in the contract for a period of time in an exchange or exchange-like transaction. Right-of-use (ROU) assets and lease liabilities are recognized at the lease commencement date based on the present value of the future lease payments over the expected lease term. ROU assets are also adjusted for any lease prepayments made, lease incentives received, and initial direct costs incurred.

Lease liabilities are initially and subsequently recognized based on the present value of their future lease payments. Variable payments are included in the future lease payments when those variable payments depend on an index or a rate. Increases (decreases) to variable lease payments due to subsequent changes in an index or rate are recorded as a variable lease expense (income) in the future period in which they are incurred.

ROU assets for operating leases are subsequently measured throughout the lease term at the amount of the remeasured lease liability (present value of the remaining lease payments), plus unamortized initial direct costs, plus (minus) any prepaid (accrued) lease payments, less the unamortized balance of lease incentives received, and any impairment recognized.

ROU assets for finance leases are amortized on a straight-line basis over the lease term. Operating leases with fluctuating lease payments: for operating leases with lease payments that fluctuate over the lease term, the total lease costs are recognized on a straight-line basis over the lease term.

The Association has elected the short-term lease exemption for all leases with a term of 12 months or less for both existing and ongoing operating leases to not recognize the asset or liability for those leases. Lease payments for short-term leases are recognized on a straight-line basis.

NEBRASKA CASA ASSOCIATION  
NOTES TO FINANCIAL STATEMENTS

NOTE 2. CONCENTRATION OF CREDIT RISK

The Association had deposits in one financial institution subject to the \$250,000 limit insured by the Federal Deposit Insurance Corporation (FDIC). At June 30, 2023 and 2022, there were no uninsured deposits.

Financial instruments which potentially subject the Association to concentrations of credit risk consist principally of grants receivable from several grantors. Such credit risk is considered by the Association to be limited due to commitment of the grantor, their financial resources, and their support of the program for which the grant is intended. As of June 30, 2023 and 2022, the Association had no significant concentrations of credit risk.

NOTE 3. INVESTMENTS

The Association utilizes FASB ASC 820-10, *Fair Value Measurements*, which provides a framework for measuring fair value under generally accepted accounting principles. FASB ASC 820-10 applies to all financial instruments that are being measured and reported on a fair value basis.

As defined in FASB ASC 820-10, fair value is 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 Association uses various methods including market, income, and cost approaches. Based on these approaches, the Association often utilizes certain assumptions that market participants would use in pricing the asset or liability, including assumptions about risk and/or the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market-corroborated, or generally unobservable inputs. The Association utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. Based on the observability of the inputs used in the valuation techniques, the Association is required to provide the following information according to the fair value hierarchy. The fair value hierarchy ranks the quality and reliability of the information used to determine fair values. Financial assets and liabilities carried at fair value will be classified and disclosed in one of the following three categories:

Level 1 - Valuations for assets and liabilities traded in active exchange markets, such as the New York Stock Exchange. Level 1 also includes U.S. Treasury and federal agency securities and federal agency mortgage-backed securities, which are traded by dealers or brokers in active markets. Valuations are obtained from readily available pricing sources for market transactions involving identical assets or liabilities.

Level 2 - Valuations for assets and liabilities traded in less active dealer or broker markets. Valuations are obtained from third party pricing services for identical or similar assets or liabilities.

Level 3 - Valuations for assets and liabilities that are derived from other valuation methodologies, including option pricing models, discounted cash flow models, and similar techniques, and not based on market exchange, dealer, or broker traded transactions. Level 3 valuations incorporate certain assumptions and projections in determining the fair value assigned to such assets or liabilities.

NEBRASKA CASA ASSOCIATION  
NOTES TO FINANCIAL STATEMENTS

NOTE 3. INVESTMENTS (Continued)

For the year ended June 30, 2023, the application of valuation techniques applied to similar assets has been consistent. The following is a description of the valuation methodologies used for instruments measured at fair value:

Marketable Debt and Equity Securities

The fair value of marketable debt and equity securities is the market value based on quoted market prices, when available, or market prices provided by recognized broker dealers. If listed prices or quotes are not available, fair value is based upon externally developed models that use unobservable inputs due to the limited market activity of the instrument.

Fair Value on a Recurring Basis

The table below presents the balances of assets measured at June 30, 2023 and 2022, at fair value on a recurring basis.

	2023			
	Total	Level 1	Level 2	Level 3
Cash equivalents	34,343	34,343		
Equity funds				
Large-cap value	53,481	53,481		
Large-cap blend	18,284	18,284		
Large-cap growth	27,422	27,422		
Mid-cap growth	5,932	5,932		
Mid-cap value	14,747	14,747		
Small-cap growth	6,182	6,182		
Small-cap value	8,451	8,451		
Foreign large-cap blend	26,370	26,370		
Diversified emerging markets	5,565	5,565		
Fixed income funds				
U.S. fixed income	28,306	28,306		
Short term bonds	54,040	54,040		
	283,123	283,123		



NEBRASKA CASA ASSOCIATION  
NOTES TO FINANCIAL STATEMENTS

NOTE 3. INVESTMENTS (Continued)

Fair Value on a Recurring Basis (Continued)

	2022			
	Total	Level 1	Level 2	Level 3
Cash equivalents	12,908	12,908		
Equity funds				
Large-cap value	48,353	48,353		
Large-cap blend	17,691	17,691		
Large-cap growth	25,430	25,430		
Mid-cap growth	4,982	4,982		
Mid-cap value	12,731	12,731		
Small-cap growth	5,209	5,209		
Small-cap value	7,983	7,983		
Foreign large-cap blend	26,066	26,066		
Diversified emerging markets	5,496	5,496		
Fixed income funds				
U.S. fixed income	24,149	24,149		
High-yield bond	37,575	37,575		
Short term bonds	32,116	32,116		
	260,689	260,689	_____	_____

The carrying amounts, market value, unrealized gains, and unrealized losses of the investments at June 30, 2023 and 2022, are as follows:

	2023		
	Total Cost	Unrealized Gains (Losses)	Estimated Fair Value
Cash equivalents	12,828	80	34,343
Equity funds	153,883	12,551	166,434
Fixed income funds	99,917	(17,571)	82,346
	266,628	(4,940)	283,123
	2022		
	Total Cost	Unrealized Gains (Losses)	Estimated Fair Value
Cash equivalents	12,828	80	12,908
Equity funds	153,883	58	153,941
Fixed income funds	99,917	(6,077)	93,840
	266,628	(5,939)	260,689

NEBRASKA CASA ASSOCIATION  
NOTES TO FINANCIAL STATEMENTS

NOTE 3. INVESTMENTS (Continued)

Management evaluates securities for other than temporary impairment at least on a quarterly basis, and more frequently when economic or market concerns warrant such evaluation. Consideration is given to (1) the length of time and the extent to which the fair value has been less than cost, (2) the financial conditions and near-term prospects of the issuer, and (3) the intent and ability of the Association to retain its investments in the issuer for a period of time sufficient to allow for any anticipated recovery in fair value. As management has the ability to hold securities for the foreseeable future, no declines are deemed to be other than temporary.

The following schedule summarizes the investment return and its classification in the statement of activities for the years ended June 30, 2023 and 2022:

	2023	2022
Interest and dividends	6,224	4,822
Investment fees	(969)	(1,100)
Realized gains	(2,852)	(726)
Unrealized gains	<u>20,030</u>	<u>(40,047)</u>
	<u>22,433</u>	<u>(37,051)</u>

NOTE 4. LEASE COMMITMENTS

In August 2021, the Association moved its office space to a new building. The Association rents the office space for \$175 per month. As of June 30, 2023, no formal lease agreement had been signed. However, the Association is discussing a month-to-month lease.

NOTE 5. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are available for the following as of June 30, 2023 and 2022, are as follows:

	2023	2022
Grants with time or purpose restrictions	<u>17,500</u>	<u>25,000</u>

NEBRASKA CASA ASSOCIATION  
NOTES TO FINANCIAL STATEMENTS

NOTE 6. LIQUIDITY AND AVAILABILITY OF RESOURCES

The Association's financial assets available to meet cash needs for general expenditures within one year of the balance date are as follows:

	2023	2022
Cash	25,196	117,045
Grants receivable	<u>28,992</u>	<u>35,761</u>
	54,188	152,806
Less: assets restricted for specific purposes	<u>(17,500)</u>	<u>(25,000)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u><u>36,688</u></u>	<u><u>127,806</u></u>

As part of the liquidity management plan, cash in excess of daily requirements is invested in money market funds or in the investment account.

NOTE 7. SUBSEQUENT EVENT

In preparing the financial statements, the Association has evaluated events and transactions for potential recognition or disclosure through October 19, 2023 the date the financial statements were available to be issued.