



CASA OF MISSOULA

**COURT APPOINTED SPECIAL ADVOCATES
OF MISSOULA, INC.**

FINANCIAL REPORT

For the Years Ended
June 30, 2025 and 2024

COURT APPOINTED SPECIAL ADVOCATES OF MISSOULA, INC.

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Court Appointed Special Advocates of Missoula, Inc.

Opinion

We have audited the financial statements of Court Appointed Special Advocates of Missoula, Inc. (CASA), which comprise the statements of financial position as of June 30, 2025 and 2024, 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 accompanying financial statements present fairly, in all material respects, the financial position of CASA as of June 30, 2025 and 2024, 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 (GAAS). 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 CASA 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 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 CASA's ability to continue as a going concern for one year after the date that the financial statements are issued or when applicable, 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 GAAS 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 GAAS, 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 CASA'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 CASA'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.

Carver Florek & James, CPAs

Carver Florek & James, CPAs
Missoula, Montana

September 17, 2025

**COURT APPOINTED SPECIAL ADVOCATES
OF MISSOULA, INC.
STATEMENTS OF FINANCIAL POSITION
As of June 30, 2025 and 2024**

	2025	2024
ASSETS		
Cash and cash equivalents	\$ 218,714	\$ 236,335
Accounts receivable	61,667	83,280
Prepaid expenses	2,312	1,370
Investments	300,011	274,525
Pledges receivable	85,000	20,000
Right-to-use asset	35,766	1,275
TOTAL ASSETS	\$ 703,470	\$ 616,785
LIABILITIES		
Accounts payable	\$ 707	\$ 1,543
Accrued payroll and payroll taxes	16,669	20,810
Compensated absences	19,962	15,266
Lease liability	35,766	1,275
TOTAL LIABILITIES	73,104	38,894
NET ASSETS		
Without donor restrictions	525,366	517,891
With donor restrictions	105,000	60,000
TOTAL NET ASSETS	630,366	577,891
TOTAL LIABILITIES AND NET ASSETS	\$ 703,470	\$ 616,785

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

**COURT APPOINTED SPECIAL ADVOCATES
OF MISSOULA, INC.
STATEMENTS OF ACTIVITIES
For the Years Ended June 30, 2025 and 2024**

	2025	2024
NET ASSETS WITHOUT DONOR RESTRICTIONS		
REVENUE AND SUPPORT		
Grants	\$ 168,550	\$ 304,938
Court Reimbursement	49,559	43,275
Special Events	185,279	188,395
Contributions	64,429	11,377
Interest Income	4,799	4,642
Investment Income (Loss)	25,486	18,490
Net assets released from restrictions	55,000	30,000
TOTAL REVENUE AND SUPPORT	553,102	601,117
EXPENSES		
Program services	426,271	384,740
Fundraising expenses	84,928	70,794
Administrative expenses	34,428	40,278
TOTAL EXPENSES	545,627	495,812
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	7,475	105,305
NET ASSETS WITH DONOR RESTRICTIONS		
Contributions	100,000	60,000
Net assets released from restrictions	(55,000)	(30,000)
CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS	45,000	30,000
CHANGE IN TOTAL NET ASSETS	52,475	135,305
NET ASSETS		
Beginning of year	577,891	442,586
End of year	\$ 630,366	\$ 577,891

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

**COURT APPOINTED SPECIAL ADVOCATES
OF MISSOULA, INC.
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended June 30, 2025**

<u>DESCRIPTION</u>	<u>Program Services</u>	<u>Fundraising</u>	<u>Management & General</u>	<u>Total</u>
Salaries and related expense	\$ 344,135	\$ 41,462	\$ 29,024	\$ 414,621
Office expense	44,397	5,349	3,744	53,490
Special fundraising events	-	30,442	-	30,442
Miscellaneous	8,756	1,055	738	10,549
Training	5,846	-	-	5,846
Travel and meals	425	51	36	512
Professional fees	10,231	1,233	863	12,327
Printing/reproduction	30	4	2	36
Website/internet	3,742	-	-	3,742
Merchant fees	-	5,302	-	5,302
Supplies	251	30	21	302
Volunteer expenses	8,458	-	-	8,458
TOTAL EXPENSES	<u>\$ 426,271</u>	<u>\$ 84,928</u>	<u>\$ 34,428</u>	<u>\$ 545,627</u>

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

**COURT APPOINTED SPECIAL ADVOCATES
OF MISSOULA, INC.
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended June 30, 2024**

<u>DESCRIPTION</u>	<u>Program Services</u>	<u>Fundraising</u>	<u>Management & General</u>	<u>Total</u>
Salaries and related expense	\$ 318,178	\$ 34,922	\$ 34,923	\$ 388,023
Office expense	33,466	3,673	3,673	40,812
Special fundraising events	-	27,616	-	27,616
Miscellaneous	5,445	598	597	6,640
Training	5,936	-	-	5,936
Travel and meals	1,273	140	140	1,553
Professional fees	8,446	927	927	10,300
Printing/reproduction	48	5	5	58
Website/internet	3,392	-	-	3,392
Merchant fees	-	2,899	-	2,899
Supplies	125	14	13	152
Volunteer expenses	8,431	-	-	8,431
TOTAL EXPENSES	\$ <u>384,740</u>	\$ <u>70,794</u>	\$ <u>40,278</u>	\$ <u>495,812</u>

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

**COURT APPOINTED SPECIAL ADVOCATES
OF MISSOULA, INC.
STATEMENTS OF CASH FLOWS
For the Years Ended June 30, 2025 and 2024**

	<u>2025</u>	<u>2024</u>
RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 52,475	\$ 135,305
Adjustments to reconcile change in net assets to Net Cash Flows from Operating Activities		
Items not affecting cash:		
Unrealized (Gain)/Loss on investments	(25,486)	(18,490)
Changes in operating assets and liabilities		
Change in:		
Accounts receivable	(43,387)	(29,651)
Prepaid expenses	(942)	(50)
Accounts payable	(836)	(3,100)
Accrued payroll and payroll taxes	(4,141)	5,322
Compensated absences	4,696	(345)
Net Cash Flows from Operating Activities	<u>(17,621)</u>	<u>88,991</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	-	(75,000)
Net Cash Flows from Investing Activities	<u>-</u>	<u>(75,000)</u>
Net change in cash and cash equivalents	(17,621)	13,991
CASH AND CASH EQUIVALENTS		
Beginning of year	<u>236,335</u>	<u>222,344</u>
End of year	<u>\$ 218,714</u>	<u>\$ 236,335</u>

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

**COURT APPOINTED SPECIAL ADVOCATES
OF MISSOULA, INC.
NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended June 30, 2025 and 2024**

1. NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

Court Appointed Special Advocates of Missoula, Inc. (CASA) is a non-profit organization which provides independent, trained advocates for the best interests of children within the judicial system who are at substantial risk or have experienced abuse or neglect. CASA provides consistent, long-term advocacy until every child resides in a safe, permanent home.

Basis of Accounting

CASA's financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP) as codified by the Financial Accounting Standards Board.

Cash and Cash Equivalents

For purposes of the statement of cash flows, CASA considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents.

Certain bank accounts subject to coverage by the Federal Deposit Insurance Corporation (FDIC) may exceed their insured limits during the year. At June 30, 2025 and 2024, no amounts exceed their insured limits.

Accounts Receivable

Accounts receivable represent amounts owing to CASA from the State of Montana, Office of Court Administrator service contract, the Montana Board of Crime Control and The Dennis and Phyllis Washington Foundation.

CASA considers accounts receivable from contracts and grants to be fully collectible.

Investments

CASA carries its marketable equity and debt securities at fair value. Interest and dividends are reported as increases in net assets without donor restrictions if restrictions are met in the reporting period in which the income and gains are recognized – otherwise they are reported as increases in net assets with donor restrictions on the statements of activities. Unrealized gains and losses are included in the change in net assets.

**COURT APPOINTED SPECIAL ADVOCATES
OF MISSOULA, INC.
NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended June 30, 2025 and 2024**

1. NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Pledges Receivable

Pledges receivable represent unconditional promises to give through written agreements to contribute cash or other assets to CASA. These promises to give are reported as contribution revenue and receivables even if the promise is not legally enforceable. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires it is reclassified to net assets without donor restrictions.

Unconditional promises to give expected to be collected within one year are measured at their net realizable value. Unconditional promises to give that are expected to be collected in future years are required by GAAP to be reported at the present value of their estimated future cash flows and discounted using a risk free rate of return on the date of the contribution. The discount is then amortized over the term of the promise to give and included in contribution revenue. No amounts have been recorded for present value discounts as the amount is not considered significant to the financial statements.

GAAP requires an allowance for uncollectible pledges be recognized in the year of contribution. CASA uses the direct write-off method to determine uncollectible promises to give by evaluating payments received to scheduled payments, which is a method other than generally accepted. When management determines it is unlikely the pledge will be fulfilled, management writes off the pledge. The difference between these two methods is not considered significant to the financial statements.

Property and Equipment

CASA capitalizes all asset purchases over \$2,500. Property and equipment are recorded at cost and depreciated using the straight-line method over the estimated useful life of each asset. Lives are five years.

Compensated Absences

CASA provides annual leave to eligible employees. Earned vacation leave ranges from 156 hours to 200 hours per year depending on the years of service. Employees may accrue no more than 300 hours of annual leave. Annual leave is paid at the current employee's pay rate upon termination. CASA records a liability for annual leave as it is earned. The accrued liability for annual leave was \$19,962 as of June 30, 2025 and \$15,266 as of June 30, 2024.

**COURT APPOINTED SPECIAL ADVOCATES
OF MISSOULA, INC.
NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended June 30, 2025 and 2024**

1. NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Net Asset Classification

Net assets are classified as *without donor restrictions* in the absence of donor-imposed restrictions. This category includes net amounts that have been earned and expended according to donor and contract conditions and generally unrestricted activities.

Net assets classified as *with donor restrictions* have donor-imposed restrictions that have not been met. Such restrictions may be met by the passage of time or use for a specific purpose, or the assets may be expected to be maintained in perpetuity. At June 30, 2025 and 2024 there were \$105,000 and \$60,000, respectively, in net assets with donor restrictions.

Donor-restricted contributions whose restrictions are met in the same reporting period are reported as without donor restrictions. Donor restrictions that expire by either the passage of time or purpose restriction(s) being accomplished are accounted for as net assets released from restriction and reclassified as net assets without donor restrictions.

Contributed Services

CASA receives services of volunteers without compensation. These contributions are not reflected in the accompanying financial statements.

Cost Allocation and Program Activities

CASA allocates costs to fundraising, management and general, and to program services on the basis of estimated time identifiable with such services. The primary activity groups and their related purposes are summarized as follows:

Program Services – Consists of funds utilized to provide training and support to trained advocates and costs associated with advocating for the best interest of the children within the judicial system that CASA advocates on behalf of.

Management and General – Consists of funds that are used to administer CASA.

Fundraising – Consists of funds that are used for activities and events that are designed to create public awareness and support for CASA’s programs.

**COURT APPOINTED SPECIAL ADVOCATES
OF MISSOULA, INC.
NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended June 30, 2025 and 2024**

1. NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Marketing/Outreach

CASA expenses marketing and outreach costs as incurred. Total marketing and outreach costs for the years ended June 30, 2025 and 2024 were \$2,574 and \$1,520, respectively.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, disclosures of contingent assets and liabilities, and revenues and expenses. Actual results could differ from those estimates.

Income Tax Status

CASA is a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been recorded in these financial statements as CASA believes it had no income unrelated to its exempt purposes in 2025 or 2024. With few exceptions, CASA's informational return (I.R.S. Form 990) is not subject to examination by tax authorities for years prior to 2022.

Concentration of Risks

CASA is appointed to court cases and given a flat fee by the State of Montana, Office of Court Administrator based on the number of children served. Case appointments are made at the discretion of the court. Revenue from the Office of Court Administrator was \$49,559 and \$43,275 for the year ended June 30, 2025 and 2024, respectively. This represents approximately 9% and 7% of revenue and support for the years ended June 30, 2025 and 2024, respectively. Revenue from the Montana Board of Crime Control was \$69,642 and \$75,184 for the years ended June 30, 2025 and 2024, respectively. This represents approximately 13% and 12% of revenue and support for the years ended June 30, 2025 and 2024, respectively. The revenue from the Montana Board of Crime Control is from a grant totaling approximately \$142,000 ending June 30, 2025, as qualified expenses are incurred. In addition, CASA received funding from special events and contributions of \$349,708 and \$259,772 for the years ended June 30, 2025 and 2024, respectively. This represents approximately 53% and 42% of revenue and support for the years ended June 30, 2025 and 2024, respectively.

**COURT APPOINTED SPECIAL ADVOCATES
OF MISSOULA, INC.
NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended June 30, 2025 and 2024**

2. INVESTMENTS

A framework for measuring fair value and defining fair value is provided by GAAP. Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. GAAP requires that evaluation techniques maximize the use of observable inputs and minimize the use of unobservable inputs. GAAP also establishes a fair value hierarchy, which prioritizes the valuation of inputs into three broad levels as described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets or liabilities.

Level 2 – Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly.

Level 3 – Significant unobservable prices or inputs where there is little or no market activity for the asset or liability at the measurement date.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. CASA's policy for determining the timing of significant transfers between Levels 1 and 2 is at the end of the reporting period.

Marketable equity securities are stated at fair value based on quoted market prices in active markets. CASA's investment accounts hold cash or cash equivalents valued at their carrying amounts, which approximates fair value.

**COURT APPOINTED SPECIAL ADVOCATES
OF MISSOULA, INC.
NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended June 30, 2025 and 2024**

2. INVESTMENTS (CONTINUED)

Amortized cost, cost, fair value, and net unrealized gain or loss of investments at June 30, 2025 is as follows:

	Cost or Amortized Cost	Fair Value	Net Unrealized Gain (Loss)
Cash held in investments	\$ 7,560	\$ 7,560	\$ -
Level 1			
Equity	150,536	184,009	33,473
Bonds	<u>108,140</u>	<u>108,442</u>	<u>302</u>
Total Level 1	266,236	300,011	33,775
Total within one year	\$ <u>266,236</u>	\$ <u>300,011</u>	\$ <u>33,775</u>

The following is a summary of investment return and classification on the statement of activities for the year ended June 30, 2025:

Interest, dividends, gains	\$ 13,427
Unrealized gains (losses), net	15,158
Fees	<u>(3,098)</u>
Investment income (loss), net	\$ <u>25,486</u>

Amortized cost, cost, fair value, and net unrealized gain or loss of investments at June 30, 2024 is as follows:

	Cost or Amortized Cost	Fair Value	Net Unrealized Gain (Loss)
Cash held in investments	\$ 10,290	\$ 10,290	\$ -
Level 1			
Equity	142,056	162,159	20,103
Bonds	<u>103,693</u>	<u>102,076</u>	<u>(1,617)</u>
Total Level 1	256,039	274,525	18,486
Total within one year	\$ <u>256,039</u>	\$ <u>274,525</u>	\$ <u>18,486</u>

**COURT APPOINTED SPECIAL ADVOCATES
OF MISSOULA, INC.
NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended June 30, 2025 and 2024**

2. INVESTMENTS (CONTINUED)

The following is a summary of investment return and classification on the statement of activities for the year ended June 30, 2024:

Interest, dividends, gains	\$	6,298
Unrealized gains (losses), net		14,667
Fees		<u>(2,475)</u>
Investment income (loss), net	\$	<u><u>18,490</u></u>

A significant portion of CASA’s investments are subject to the risk of value fluctuation that is inherent in the market. As such, the value of CASA’s assets may change frequently. To help management this risk, CASA’s professional investment managers oversee CASA’s portfolio and manage its performance. Investment fees are reported net with investment income on the statements of activities.

3. PLEDGES RECEIVABLE

The amounts of unconditional promises to give and maturities are as follows:

<u>For the Years Ending June 30,</u>		
2026	\$	85,000
2027		
2028		-
2029		-
2030		<u>-</u>
	\$	<u><u>85,000</u></u>

**COURT APPOINTED SPECIAL ADVOCATES
OF MISSOULA, INC.
NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended June 30, 2025 and 2024**

4. LEASES

In October 2019 CASA entered into a lease agreement for office space in Missoula, Montana. The lease calls for monthly rental payments of \$875 and expires on September 30, 2021. The lease was renewed in September 2021. The lease extension calls for monthly rental payments of \$900 until August 31, 2022, \$945 until August 31, 2023, \$995 until August 31, 2024, and expires on August 31, 2024, with options to renew through August 31, 2029. This lease was not renewed.

In May 2024 CASA signed a lease agreement for office space in Missoula, Montana commencing July 2024. The lease calls for monthly rental payments of \$1,583 plus shared expenses, which includes real estate taxes, property insurance, and common area cleaning and maintenance. Lease is set to expire on June 30, 2027 with yearly 4% monthly rent expense increases. The lessor has the option to renew the lease for up to five one-year rental option terms after June 30, 2027. For the years ended June 30, 2025 and 2024 CASA had rent expense of \$25,704 and \$16,340, respectively.

Future minimum lease payments are as follows:

<u>Fiscal Year</u>	<u>Amount</u>
2026	\$ 19,752
2027	20,544
2028	-
2029	-
2030	-
Thereafter	-
	<u>\$ 40,296</u>

**COURT APPOINTED SPECIAL ADVOCATES
OF MISSOULA, INC.
NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended June 30, 2025 and 2024**

5. LIQUIDITY AND AVAILABILITY OF RESOURCES

CASA occasionally receives contributions with donor restrictions. Because a donor's or grantor's restriction requires resources to be used in a particular manner or in a future period, CASA must maintain sufficient resources to meet these responsibilities. Thus, certain financial assets may not be available for general expenditures within one year.

CASA considers contributions with donor restrictions for use in current programs which are ongoing, major, and central to its annual operations to be available to meet cash needs for general expenditures. General expenditures include management and general expenses, and fundraising expense to be paid in the subsequent year. Annual operations are defined as activities occurring during CASA's fiscal year.

The table below presents financial assets available for general expenditures within one year at June 30, 2025 and 2024:

	2025	2024
Financial assets at year end:		
Cash and cash equivalents	\$ 218,714	\$ 236,335
Accounts receivable	61,667	83,280
Investments	300,011	274,525
Pledges receivable	85,000	20,000
Total financial assets	580,392	594,140
Less amounts not available to be used within one year for general expenditures:	(105,000)	(60,000)
Financial assets available to meet general expenditures within one year	\$ 475,392	\$ 534,140

**COURT APPOINTED SPECIAL ADVOCATES
OF MISSOULA, INC.
NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended June 30, 2025 and 2024**

6. EMPLOYEE BENEFITS

Employees of CASA may participate in a voluntary contribution 401(k) retirement plan to provide retirement benefits, effective January 1, 2021. Employee plan contributions are invested, at the direction of the participant, in one or more of the funding vehicles available under the plan. CASA contributed \$12,964 and \$14,291 for the years ended June 30, 2025 and 2024, respectively.

7. SUBSEQUENT EVENTS

Management has evaluated subsequent events through September 17, 2025, the date on which the financial statements were available for issue.