

**CASA OF OKLAHOMA COUNTY, INC.**

**FINANCIAL REPORT**

**JUNE 30, 2011 and 2010**

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# *Luton & Co., PLLC*

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Bruce L. Van Huisen  
David R. Brady

## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
CASA of Oklahoma County, Inc.

We have audited the accompanying statements of financial position of CASA of Oklahoma County, Inc. (a nonprofit organization) as of June 30, 2011 and 2010, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended. These financial statements are the responsibility of the CASA of Oklahoma County, Inc. management. Our responsibility is to express an opinion on these financial statements based on our audits.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of CASA of Oklahoma County, Inc. as of June 30, 2011 and 2010, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

*Luton & Co., PLLC*

Oklahoma City, Oklahoma  
September 20, 2011

CASA OF OKLAHOMA COUNTY, INC.

STATEMENTS OF FINANCIAL POSITION

June 30, 2011 and 2010

ASSETS	2011	2010
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 516,332	\$ 414,623
Certificate of deposit	279,223	127,672
Accounts receivable	39,906	35,870
Prepaid expense	13,617	-
Total current assets	<u>849,078</u>	<u>578,165</u>
<b>PROPERTY AND EQUIPMENT</b>		
Furniture and equipment	46,314	38,333
Less accumulated depreciation	<u>(21,057)</u>	<u>(12,176)</u>
	25,257	26,157
<b>OTHER ASSETS</b>		
Funds held by community foundation	13,082	11,329
	<u>13,082</u>	<u>11,329</u>
	<u>\$ 887,417</u>	<u>\$ 615,651</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 2,380	\$ 7,294
Accrued expenses	12,558	9,000
Total current liabilities	<u>14,938</u>	<u>16,294</u>
<b>NET ASSETS</b>		
Unrestricted	785,880	536,028
Unrestricted-board designated endowment	13,082	11,329
	<u>798,962</u>	<u>547,357</u>
Temporarily restricted	73,517	52,000
	<u>872,479</u>	<u>599,357</u>
	<u>\$ 887,417</u>	<u>\$ 615,651</u>

The Notes to Financial Statements are an integral part of these statements.

CASA OF OKLAHOMA COUNTY, INC.

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS  
Years Ended June 30, 2011 and 2010

	2011			2010		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
Revenue and support						
Contributions	\$ 538,910	\$ -	\$ 538,910	\$ 226,267	\$ -	\$ 226,267
Grants	261,283	34,767	296,050	320,757	-	320,757
Membership	-	-	-	2,650	-	2,650
Special events	105,895	38,750	144,645	77,957	52,000	129,957
Investment income	6,130	-	6,130	6,537	-	6,537
Gain on sale of securities	6,450	-	6,450	-	-	-
Miscellaneous	20	-	20	2,910	-	2,910
In-kind	40,262	-	40,262	33,022	-	33,022
Net assets released from restriction	52,000	(52,000)	-	51,409	(51,409)	-
Total revenue and support	1,010,950	21,517	1,032,467	721,509	591	722,100
Expenses						
Program services	532,045	-	532,045	517,654	-	517,692
Management and general	82,456	-	82,456	75,344	-	75,344
Fundraising	144,844	-	144,844	76,608	-	76,570
Total expenses	759,345	-	759,345	669,606	-	669,606
Change in net assets	251,605	21,517	273,122	51,903	591	52,494
Net assets, beginning of year	547,357	52,000	599,357	495,454	51,409	546,863
Net assets, end of year	\$ 798,962	\$ 73,517	\$ 872,479	\$ 547,357	\$ 52,000	\$ 599,357

The Notes to Financial Statements are an integral part of these statements.

CASA OF OKLAHOMA COUNTY, INC.

STATEMENTS OF FUNCTIONAL EXPENSES  
 Years Ended June 30, 2011 and 2010

	2011			Total Expenses
	Program Services	Management and General	Fundraising	
Salaries	\$ 389,591	\$ 37,492	\$ 61,084	\$ 488,167
Unemployment/workers comp	1,710	358	267	2,335
Employee benefits	34,509	8,145	693	43,347
Payroll taxes	28,980	2,867	3,552	35,399
Payroll processing fees	-	2,672	-	2,672
Special events	-	-	65,103	65,103
Outside printing	3,557	44	1,092	4,693
Recognition awards	3,104	384	281	3,769
Direct care	540	-	-	540
Repairs and maintenance	9,983	865	177	11,025
Occupancy	28,557	2,856	869	32,282
Insurance	1,783	2,250	83	4,116
Conference and training	1,283	395	126	1,804
Professional fees	11,089	18,208	589	29,886
Administrative 401K fees	1,161	1,522	121	2,804
Dues and subscriptions	3,209	360	-	3,569
Office supplies and postage	6,457	1,898	5,038	13,393
Depreciation expense	6,169	2,140	572	8,881
Advertising and marketing	363	-	5,197	5,560
	<u>\$ 532,045</u>	<u>\$ 82,456</u>	<u>\$ 144,844</u>	<u>\$ 759,345</u>

The Notes to Financial Statements are an integral part of these statements.

CASA OF OKLAHOMA COUNTY, INC.

STATEMENTS OF FUNCTIONAL EXPENSES, continued  
 Years Ended June 30, 2011 and 2010

	2010			
	Program Services	Management and General	Fundraising	Total
Salaries	\$ 371,526	\$ 37,628	\$ 22,550	\$ 431,704
Unemployment/workers comp	2,389	300	112	2,801
Employee benefits	51,387	5,162	305	56,854
Payroll taxes	28,910	2,691	1,452	33,053
Payroll processing fees	4,009	1,160	171	5,340
Special events	-	-	41,180	41,180
Outside printing	841	76	571	1,488
Recognition awards	2,038	239	35	2,312
Direct care	180	-	-	180
Repairs and maintenance	6,261	582	1,530	8,373
Occupancy	28,557	2,856	869	32,282
Insurance	-	3,317	544	3,861
Conference and training	1,652	45	50	1,747
Professional fees	3,697	16,119	3,215	23,031
Administrative 401K fees	858	1,630	-	2,488
Dues and subscriptions	3,550	285	-	3,835
Office supplies and postage	5,707	1,763	3,219	10,689
Depreciation expense	6,092	1,491	-	7,583
Advertising and marketing	-	-	805	805
	<u>\$ 517,654</u>	<u>\$ 75,344</u>	<u>\$ 76,608</u>	<u>\$ 669,606</u>

The Notes to Financial Statements are an integral part of these statements.

CASA OF OKLAHOMA COUNTY, INC.

STATEMENTS OF CASH FLOWS  
Years Ended June 30, 2011 and 2010

Cash flows from operating activities:	2011	2010
Change in net assets	\$ 273,122	\$ 52,494
Adjustments to reconcile change in net assets to net cash used in operating activities:		
(Increase) decrease in cash restricted for computer equipment	-	20,295
In-kind contributions	(7,981)	-
Depreciation	8,881	7,583
Unrealized (gain) loss on funds held by community foundation	(1,753)	(1,765)
(Increase) decrease in accounts receivable	(4,036)	2,781
(Increase) decrease in prepaid insurance	-	431
(Increase) decrease in prepaid expense	(13,617)	-
Increase (decrease) in accounts payable and accrued expenses	(1,356)	8,161
Net cash provided (used) by operating activities	<u>253,260</u>	<u>89,980</u>
Cash flows from investing activities:		
Purchase of certificate of deposit	(151,551)	(127,672)
Net cash provided (used) by investing activities	<u>(151,551)</u>	<u>(127,672)</u>
Net increase (decrease) in cash	101,709	(37,692)
Cash and cash equivalents at beginning of year	<u>414,623</u>	<u>452,315</u>
Cash and cash equivalents at end of year	<u>\$ 516,332</u>	<u>\$ 414,623</u>
Supplemental disclosures		
Donated fixed assets	<u>\$ 7,981</u>	<u>\$ -</u>

The Notes to Financial Statements are an integral part of these statements.



CASA OF OKLAHOMA COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS  
June 30, 2011 and 2010

Note 1. Organization and Summary of Significant Accounting Policies

Organization

The Oklahoma County CASA program began in 1987 with the hiring of the first program coordinator under the auspices of the Oklahoma County Juvenile Bureau. The first training class graduated March of 1988. CASA of Oklahoma County, Inc. ("CASA") incorporated as a 501(c)(3) September 17, 2007 and became an organization separate from the Oklahoma County Juvenile Bureau and Oklahoma County on July 1, 2008. Its mission is to provide trained court appointed volunteers who advocate for the best interests of abused and neglected children in the juvenile court system with a goal of achieving a stable and permanent home for each and every child. CASA program is a member of both the National CASA Association and the Oklahoma CASA Association.

CASA receives a significant amount of revenues from the National CASA Association, the Oklahoma CASA Association, Inc., Victim of Crime Act (VOCA), and the Oklahoma County in the form of grants as well as public support from corporations and individuals.

Basis of presentation

CASA reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. CASA had no permanently restricted net assets at June 30, 2011 and 2010.

Revenue recognition

Revenues, gains, and other support are reported as increases in unrestricted net assets. Amounts received that are restricted by the donor for specific purposes or period of time are reported as temporarily restricted support that increases the temporarily restricted net asset class. When a temporary restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Expenses are reported as decreases in unrestricted net assets only. Gains and losses on investments and other assets and liabilities are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation or by law. Contributions received with donor-imposed restrictions that are met in the same year as received are reported as revenues of unrestricted net assets.

Property and equipment

Fixed assets are recorded at cost, or fair value if donated, and depreciated using the straight-line method over an estimated useful life of five to ten years.

Maintenance and repairs which do not improve or extend the useful lives of the assets are expensed as incurred. It is CASA's policy to capitalize additions and betterments costing more than \$1,000. Upon retirement or replacement, the costs and accumulated depreciation are removed from the respective accounts and the differences are included in changes in net assets.

CASA OF OKLAHOMA COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2011 and 2010

Note 1. Organization and Summary of Significant Accounting Policies, continued

Cash and cash equivalents

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

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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 periods. Actual results could differ from those estimates.

Compensated absences

Employee rights to receive compensation for future absences are recognized in the period such rights are earned.

Functional expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the financial statements. Accordingly, certain costs have been allocated among the programs and activities benefited. The program expense consists of case management, recruiting, and training. CASA has several fundraising events during the year.

Income tax status

No income tax provision has been included in the financial statements since this is a not-for-profit organization exempt from income tax under Section 501(c)(3) of the Internal Revenue Code. CASA does not believe it has engaged in any activity that would result in an uncertain tax position. As a result, management does not believe that any uncertain tax positions currently exist and no loss contingency has been recognized in the accompanying financial statements. Tax statutes dictate that tax returns filed in any of the previous three reporting periods remain open to Federal or state examination. Currently CASA has no open examination with either the Internal Revenue Service or state taxing authorities

In-kind donations

In-kind donations of goods and services are recorded in the financial statements at the estimated value of such goods and services. CASA receives donated rent, utilities, and telephone service from Oklahoma County.

CASA also receives significant volunteer services in conjunction with the advocacy program. These services qualify for in-kind matching for some of its grant funding, but do not meet the requirements for recognition in the financial statements. For the years 2011 and 2010, CASA volunteers recorded approximately 15,337 and 14,637 hours of service in each year valued at \$327,598 and \$305,181, respectively, based on volunteer hourly rates approved by the granting source.

CASA OF OKLAHOMA COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2011 and 2010

Note 1. Organization and Summary of Significant Accounting Policies, continued

Concentration of credit risk

CASA's cash balances in financial institutions at times may exceed federally insured limits. At June 30, 2011 and 2010, it had approximately \$45,674 and \$59,066, respectively, in financial institutions that exceeded federally insured limits.

Note 2. Accrued Compensated Absences

CASA provides paid annual and sick leave (PTO) to its employees. All full time employees are eligible for PTO; accrual of which varies depending upon years of service. Maximum accrual is 20 days per year. Part time employees accrue at one half the rate of full time employees. Since PTO is a combination of vacation and sick leave, upon leaving employment, any unused PTO time will be paid at one half.

At June 30, 2011 and 2010, \$11,783 and \$7,987 had been accrued to recognize CASA's financial obligation for compensated absences.

Note 3. Temporarily Restricted Net Assets

Temporarily restricted net assets was comprised of the following:

	2011	2010
Special event activity	\$38,750	\$52,000
Operations - restricted for 2011-2012	25,000	-
Capacity grant	<u>9,767</u>	<u>-</u>
	<u>\$73,517</u>	<u>\$52,000</u>

Note 4. Employee Retirement Plan

CASA provides a defined contribution retirement plan for their employees after 2 months of service. CASA matches 3% of the employee's contribution to the plan on behalf of participating individual employees if employees contribute 6%. If the employee contributes less than 6%, CASA does not provide a match to the plan. Employer contributions on behalf of individuals vest over time and are fully vested when the employee completes 5 years of service. CASA's contribution to the plan for the year ended June 30, 2011 and 2010 was \$6,167 and \$6,592, respectively.

CASA OF OKLAHOMA COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2011 and 2010

Note 5. Funds Held By Community Foundation

CASA invested \$12,000 with the Oklahoma City Community Foundation on June 20, 2008. The Foundation has variance power over the fund and its policy calls for distributing 5% of the fund's average market value over the previous twelve quarters. The remaining investment return is left with the fund to add to the value, which protects the future income stream from inflation. At June 30, 2011 and 2010, the market value of the fund was \$13,082 and \$11,329, respectively. Assets transferred by CASA, reciprocal transfers, are recognized on the statement of financial position. Contributions from third parties are disclosed, but not recognized as assets of CASA. CASA has chosen to have the distribution reinvested in its funds at this time.

The balances and activity of the fund are as follows:

	2011	2010
Beginning of year	\$11,329	\$ 9,564
Contributions	-	-
Investment income	<u>1,753</u>	<u>1,765</u>
End of year	<u>\$13,082</u>	<u>\$11,329</u>

	2011		2010	
	Original Gift	Market Value	Original Gift	Market Value
Third party contributions	<u>\$16,900</u>	<u>\$18,792</u>	<u>\$16,900</u>	<u>\$16,273</u>

Note 6. Stock Contributed

During the year, CASA received as a donation 690 shares of Exxon Mobil valued at \$50,453. The stock was sold during the year at a gain of \$6,450.

Note 7. Subsequent Events

The County Budget Board notified CASA that it would not receive funding in excess of in kind rent and utilities from Oklahoma County for the following fiscal year; however, CASA was encouraged to seek funding from Oklahoma County later in the year in the event that the County's financial condition changes. The grant for the year ended June 30, 2011 was \$50,000 plus in kind rent and utilities valued at \$32,281.

Management has evaluated subsequent events, if any, through the report date of September 20, 2011, the date the report was available to be issued, and has determined that no additional events occurred which require disclosure in the financial statements.

# *Luton & Co., PLLC*

Certified Public Accountants

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201 NW 63<sup>rd</sup> Street, Suite 100  
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(405)848-7313 FAX (405)848-7316

Bruce L. Van Huisen  
David R. Brady

September 20, 2011

To the Board of Directors  
CASA of Oklahoma County, Inc.

We have audited the financial statements of CASA of Oklahoma County, Inc. for the years ended June 30, 2011 and 2010, and have issued our report thereon dated September 20, 2011. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our engagement letter to you dated July 1, 2011. Professional standards also require that we communicate to you the following information related to our audit.

## Significant Audit Findings

### Qualitative Aspects of Accounting Practices-

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by CASA of Oklahoma County, Inc. are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2011. We noted no transactions entered into by the Organization during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. Management believes, and we concur, that there are no particularly sensitive accounting estimates related to the Organization's financial statements or the financial reporting process.

### Difficulties Encountered in Performing the Audit-

We encountered no significant difficulties in dealing with management in performing and completing our audit.

#### Corrected and Uncorrected Misstatements-

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. Some adjustments posted during the audit were significant amounts; however, management was aware of the need for these adjustments and they were posted by us as a management convenience.

#### Disagreements with Management-

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

#### Management Representations-

We have requested certain representations from management that are included in the management representation letter dated September 20, 2011.

#### Management Consultations with Other Independent Accountants-

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Organization's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

#### Other Audit Findings or Issues-


We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Organization's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

#### Other Information in Documents Containing Audited Financial Statements-

This information is intended solely for the use of the Board of Directors and management of CASA of Oklahoma County, Inc. and is not intended to be and should not be used by anyone other than these specified parties .

Sincerely,

LUTON & CO., PLLC

By 

September 20, 2011

Luton & Co., PLLC  
P.O. Box 13120  
Oklahoma City, OK 73113

We are providing this letter in connection with your audits of the statements of financial position of CASA of Oklahoma County, Inc. as of June 30, 2011 and 2010 and the related statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended for the purpose of expressing an opinion as to whether the financial statements present fairly, in all material respects, the financial position, changes in net assets, and cash flows of CASA of Oklahoma County, Inc. in conformity with U.S. generally accepted accounting principles. We confirm that we are responsible for the fair presentation in the financial statements of financial position, changes in net assets, and cash flows in conformity with generally accepted accounting principles. We are also responsible for adopting sound accounting policies, establishing and maintaining effective internal control over financial reporting, and preventing and detecting fraud.

We confirm, to the best of our knowledge and belief, as of September 20, 2011, the following representations made to you during your audit.

1. The financial statements referred to above are fairly presented in conformity with U.S. generally accepted accounting principles and include all assets and liabilities under the Organization's control.
2. We have made available to you all:
  - a. Financial records and related data.
  - b. Minutes of the meetings of Board of Directors or summaries of actions of recent meetings for which minutes have not yet been prepared.
3. There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
4. There are no material transactions that have not been properly recorded in the accounting records underlying the financial statements.
5. We acknowledge our responsibility for the design and implementation of programs and controls to prevent and detect fraud.

6. We have no knowledge of any fraud or suspected fraud affecting the Organization involving:
  - a. Management
  - b. Employees who have significant roles in internal control, or
  - c. Others where the fraud could have a material effect on the financial statements
7. We have no knowledge of any allegations of fraud or suspected fraud affecting the Organization received in communications from employees, former employees, grantors, regulators, or others.
8. The Organization has no plans or intentions that may materially affect the carrying value or classification of assets, liabilities, or net asset balances.
9. The following, if any, have been properly recorded or disclosed in the financial statements:
  - a. Related party transactions, including revenues, expenses, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from or payable to related parties.
  - b. Guarantees, whether written or oral, under which the Organization is contingently liable.
  - c. Significant estimates and material concentrations known to management that are required to be disclosed in accordance with *FASB Accounting Standards Codification 275, Risks and Uncertainties*.
10. We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to us; and we have identified and disclosed to you all laws, regulations and provisions of contracts and grant agreements that we believe have a direct and material effect on the determination of financial statement amounts or other financial data significant to the audit objectives.
11. CASA of Oklahoma County, Inc. is an exempt organization under Section 501(c)(3) of the Internal Revenue Code. Any activities of which we are aware that would jeopardize the Organization's tax-exempt status, and all activities subject to tax on unrelated business income or excise or other tax, have been disclosed to you. All required filings with tax authorities are up-to-date.



12. There are no –
  - a. Violations or possible violations of laws and regulations and provisions of contracts and grant agreements whose effects should be considered for disclosure in the financial statements or as a basis for recording a loss contingency, or for reporting on noncompliance.
  - b. We are not aware of any pending or threatened litigation, claims or assessments or unasserted claims or assessments that are required to be accrued or disclosed in the financial statements in accordance with *FASB Accounting Standards Codification 450, Contingencies*, and we have not consulted a lawyer concerning litigation, claims, or assessments.
  - c. Other liabilities or gain or loss contingencies that are required to be accrued or disclosed by *FASB Accounting Standards Codification 450, Contingencies*.
  - d. Designations of net assets disclosed to you that were not properly authorized and approved, or reclassifications of net assets that have not been properly reflected in the financial statements.
13. The Organization has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.
14. We have complied with all restrictions on resources (including donor restrictions) and all aspects of contractual and grant agreements that would have a material effect on the financial statements in the event of noncompliance. This includes complying with donor requirements to maintain a specific asset composition necessary to satisfy their restrictions.
15. No events have occurred subsequent to the statement of financial position date and through the date of this letter that would require adjustment to, or disclosure in, the financial statements.

Signed:  \_\_\_\_\_

Title: Executive Director

Signed:  \_\_\_\_\_

Title: Contract Accountant