KidSafe Collaborative, Inc.

Financial Statements
(with Independent Auditors' Report)

March 31, 2024 and 2023

KidSafe Collaborative, Inc.
March 31, 2024 and 2023

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
KidSafe Collaborative, Inc.
Burlington, Vermont

Opinion

We have audited the accompanying financial statements of KidSafe Collaborative, Inc. (a nonprofit organization, the "Organization"), which comprise the statement of financial position as of March 31, 2024, and the related statements of activities, functional expenses, and cash flows for the year 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 KidSafe Collaborative, Inc. as of March 31, 2024, and the changes in net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization 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 the Organization's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' 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 auditors' 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.

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The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization'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 the Organization'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.

Report on Summarized Comparative Information

The 2023 financial statements were reviewed by us, and our report thereon, dated July 25, 2023, stated we were not aware of any material modifications that should be made to those financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. However, a review is substantially less in scope than an audit and does not provide a basis for the expression of an opinion on the financial statements as a whole.

McSoley McCoy & Co.

South Burlington, Vermont
July 24, 2024
VT Reg. No. 92-349

KidSafe Collaborative, Inc.
Statements of Financial Position
March 31, 2024 and 2023

	(audited) 2024	(reviewed) 2023
Assets		
Current assets:		
Cash	$ 196,683	$ 179,518
Grants receivable	31,963	74,313
Investments	14,864	9,037
Prepaid expenses and deposits	2,098	2,098
Total current assets	245,608	264,966
Furniture and equipment, net	486	1,016
Beneficial interest in assets held by the Vermont Community Foundation	131,338	117,412
Total assets	$ 377,432	$ 383,394
Liabilities and net assets		
Current liabilities:		
Accrued expenses	$ 12,149	$ 13,478
Net assets:		
Without donor restriction	279,595	309,093
With donor restriction	85,688	60,823
Total net assets	365,283	369,916
Total liabilities and net assets	$ 377,432	$ 383,394

See accompanying notes of the financial statements.

KidSafe Collaborative, Inc.
Statement of Activities and Changes in Net Assets
For the Year Ended March 31, 2024
(With Comparative Totals for 2023)

	Without Donor Restriction	With Donor Restriction	(audited) 2024 Totals	(reviewed) 2023 Totals
Revenues and support				
Donations:				
Cash	$ 88,857	$ 58,573	$ 147,430	$ 66,762
In-kind contributions	7,053	-	7,053	4,807
Grants	71,573	38,451	110,024	152,629
Miscellaneous, net	905	-	905	22,800
United Way contributions	-	23,235	23,235	10,336
United Way designated donations	7,649	-	7,649	4,182
Change in beneficial interest	13,923	-	13,923	6,738
Investment income	3,700	-	3,700	(11,587)
Total revenues and support	193,660	120,259	313,919	256,667
Net assets released from restrictions - satisfaction of donor requirements	95,394	(95,394)	-	-
Total revenues, support and reclassifications	289,054	24,865	313,919	256,667
Operating expenditures				
Program services:				
Cash	252,991	-	252,991	251,973
In-kind	5,597	-	5,597	3,815
Total program expenses	258,588	-	258,588	255,788
Support services:				
General and administrative:				
Cash	33,213	-	33,213	34,124
In-kind	3	-	3	2
Total general and administrative	33,216	-	33,216	34,126
Fundraising:				
Cash	25,295	-	25,295	26,483
In-kind	1,453	-	1,453	990
Total fundraising	26,748	-	26,748	27,473
Total support services	59,964	-	59,964	61,599
Total operating expenditures	318,552	-	318,552	317,387
Change in net assets	(29,498)	24,865	(4,633)	(60,720)
Net assets, beginning of year	309,093	60,823	369,916	430,636
Net assets, end of year	$ 279,595	$ 85,688	$ 365,283	$ 369,916

See accompanying notes of the financial statements.

KidSafe Collaborative, Inc.
Statement of Functional Expenses
For the Year Ended March 31, 2024
(With Comparative Totals for 2023)

	Program Services				Support Services			
	Training and Education	Child Protect	Systems Changes	Total Program Services	General and Administrative	Fundraising	(audited) 2024 Totals	(reviewed) 2023 Totals
Personnel expenses								
Salaries and wages	$ 24,086	$ 50,982	$ 66,601	$ 141,669	$ 27,623	$ 14,963	$ 184,255	$ 179,129
Payroll taxes and benefits	8,281	15,327	15,267	38,875	2,123	2,579	43,577	49,400
Total personnel expenses	32,367	66,309	81,868	180,544	29,746	17,542	227,832	228,529
Accounting	713	1,230	1,265	3,208	143	214	3,565	4,825
Conferences and travel	-	-	110	110	-	-	110	412
Contracted services	2,453	1,300	1,643	5,396	270	2,862	8,528	8,865
Computer services	814	1,403	1,444	3,661	244	163	4,068	6,280
Depreciation	42	170	159	371	64	95	530	738
Equipment purchases	132	205	218	555	46	25	626	1,836
Event expense	5,403	1,114	6,087	12,604	165	914	13,683	8,130
Insurance	788	1,080	822	2,690	124	283	3,097	3,016
Kids SafeKids fund	-	1,991	120	2,111	5	-	2,116	2,185
Meeting and workshops	2,670	108	4,140	6,918	17	307	7,242	1,100
Miscellaneous	1,383	2,494	2,445	6,322	929	571	7,822	8,019
Postage and shipping	53	67	76	196	10	57	263	735
Printing and advertising	293	474	489	1,256	80	135	1,471	304
Professional development	37	64	65	166	7	11	184	635
Professional services	940	2,057	1,669	4,666	188	282	5,136	6,850
Rent and utilities	3,750	6,187	6,375	16,312	937	1,500	18,749	18,282
Supplies	213	2,377	372	2,962	107	82	3,151	8,753
Telephone and internet	638	1,163	1,142	2,943	131	252	3,326	3,086
Subtotal	52,689	89,793	110,509	252,991	33,213	25,295	311,499	312,580
In-kind goods and services	4,724	387	486	5,597	3	1,453	7,053	4,807
Total expenses	$ 57,413	$ 90,180	$ 110,995	$ 258,588	$ 33,216	$ 26,748	$ 318,552	$ 317,387

See accompanying notes of the financial statements.

KidSafe Collaborative, Inc.
Statements of Cash Flows
For the Years Ended March 31, 2024 and 2023

	(audited) 2024	(reviewed) 2023
Cash flows from operating activities:		
Change in net assets	$ (4,633)	$ (60,720)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	530	738
Beneficial interest in assets held by the Vermont Community Foundation	(13,926)	(1,630)
Unrealized (gain) loss on investments, net of fees	(3,463)	4,913
Changes in:		
Grants receivable	42,350	3,453
Accrued expenses	(1,329)	(1,147)
Net cash provided (used) by operating activities	19,529	(54,393)
Cash flows from investing activities:		
Purchase of investments	(2,463)	-
Sale of investments	99	32
Net cash used in investing activities	(2,364)	32
Net change in cash	17,165	(54,361)
Cash, beginning of year	179,518	233,879
Cash, end of year	$ 196,683	$ 179,518

See accompanying notes of the financial statements.

1. Summary of Operations and Significant Accounting Policies

KidSafe Collaborative, Inc. (the "Organization") was organized in 1986 to improve the quality, scope and availability of services to children and families at risk of child abuse and neglect in families through systems of advocacy and to reduce the incidence of recurrent child abuse and neglect with effective intervention through the case reviews of its child protection teams and its community education programs. The Organization also promotes methods of improving service delivery and coordination between agencies serving children and families through fostering regular communication and active collaboration between agencies, and aims to improve the understanding of agency staff, professionals, families, and the public of the systems' best practices and other supports that are essential to creating a healthy environment for children and families in the community today.

(a) Basis of Presentation

The Organization reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restriction, which represent the expendable resources that are available for operations at management's discretion; and net assets with donor restriction, which represent resources restricted by donors or grantors as to purpose or by the passage of time.

(b) Basis of Accounting

The financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). Under the accrual basis of accounting, revenues are recorded as earned and expenses are recorded at the time liabilities are incurred.

(c) Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures 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.

(d) Furniture and Equipment

Furniture and equipment are stated at cost. Donations of furniture and equipment are recorded at their estimated fair value. Depreciation is computed using the straight-line method over the assets' estimated useful lives. Additions and betterments with a value in excess of $1,500 are capitalized, and expenditures for repairs and maintenance are expensed when incurred. Upon sale or retirement, the costs and related accumulated depreciation are eliminated from the respective accounts, and the resulting gain or loss is included in income.

(e) Accrued Compensated Absences

The Organization provides each eligible employee with paid time off, which is accumulated on a pro-rata basis as actual hours are worked. Compensated absences accrue when amounts can be reasonably estimated and payment of compensation is probable.

Summary of Operations and Significant Accounting Policies (continued)

(f) Accounting for Credit Losses on Financial Instruments

Effective April 1, 2023, the Organization adopted FASB ASU 2016-13 *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, as amended, which modified the measurement of expected losses on certain financial instruments. The Organization adopted this new guidance utilizing the modified retrospective transition method. The adoption of this standard did not have a material impact on the Organization's financial statements but did change how the allowance for credit losses is determined.

(g) Allowance for Doubtful Accounts

It is the policy of management to review the outstanding receivables at year end, as well as the bad debt write offs experienced in the past, and establish an allowance for doubtful accounts for uncollectible amounts. Based on management's estimates, no amounts have been recorded as an allowance for doubtful accounts at March 31, 2024 and 2023.

(h) Grant Revenue/Receivable

Grant revenue is recognized in the period in which the related work is performed in accordance with the terms of the grant or the contract. A grant receivable is recorded when revenue is earned under a grant agreement.

(i) Investments

Investments are recorded at fair value in the statements of financial position with changes in fair values during the year included in the statements of activities and changes in net assets.

(j) Beneficial Interest in Assets Held by the Vermont Community Foundation

In December 2018, the Organization transferred funds to the Vermont Community Foundation (VCF) in order to encourage and enhance contributions, ensure perpetual continuity, provide for professional investment management, and is designated solely and exclusively to support charitable purposes, programs and operations of the Organization.

The VCF is governed by an independent governing body and accordingly, is not consolidated with the Organization for financial reporting. The Organization has recorded a beneficial interest in these assets due to the affiliation between the two organizations, and the funds are utilized by the Organization, the ultimate beneficiary, to support the purpose of the original funds. The change in these assets is reflected in the accompanying statement of activities and changes in net assets.

(k) Income Taxes

The Organization is a not-for-profit corporation, exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code and none of its present or anticipated future activities are subject to taxation as unrelated business income; therefore, no provision for income taxes has been made in the accompanying financial statements.

Summary of Operations and Significant Accounting Policies (continued)

The Organization annually files an IRS Form 990, Return of Organization Exempt From Income Tax, tax return in the U.S. Federal jurisdiction. The Organization is no longer subject to U.S. Federal income tax examination by tax authorities for the years prior to March 31, 2021. In the normal course of business, the Organization is subject to examination by various taxing authorities. Although the outcome of tax audits is always uncertain, the management of the Organization believes that there are no significant unrecognized tax liabilities at March 31, 2024.

(l) Revenue Recognition

The Organization records contributions as with donor restriction or without donor restriction support depending on the existence or nature of donor restrictions. The Organization reports gifts and grants of cash or other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities and changes in net assets as net assets released from restrictions.

Contributions of non-cash assets are recorded at their fair values in the period received. Contributions of services that create or enhance non-financial assets or that require specialized skills, which are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received. Donated investments are also reported at fair value at the date of receipt, which is then treated as the Organization’s cost basis.

(m) Expense Allocation

The cost of providing the Organization’s various programs and supporting services has been summarized on a functional basis in the statements of activities and changes in net assets without donor restriction. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. Most expenses are allocated on the basis of estimates of average time and effort including payroll, professional services, and office expenses.

(n) Contributions

The Organization evaluates whether transactions should be accounted for as contributions or as exchange transactions and determines whether a contribution is conditional.

(o) Leases

Leases (*Topic 842*) requires lessees to recognize leases on the statements of financial position and disclose key information about leasing arrangements. The new standard establishes a right of use (ROU) model that requires a lessee to recognize a ROU asset and lease liability on the statements of financial position for all leases with a term longer than 12 months.

Summary of Operations and Significant Accounting Policies (continued)

The Organization has not recognized the leases described in Note 2 under Topic 842, as they are insignificant to the financial statements. These leases will continue to be expensed on a straight line basis over the lease term.

(p) Comparative Financial Information

The financial statements include certain prior-year summarized comparative information in total. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended March 31, 2023, from which the summarized information was derived.

(q) Subsequent Events

Subsequent events have been evaluated through July 24, 2024, which is the date the financial statements were available to be used.

2. Operating Leases

In July 2021, the Organization signed a new lease agreement for office space through July 31, 2024. Monthly payments for the first year of this lease were $1,273, with a 3% yearly escalation above each previous year's base rent. In addition to the base rent, the Organization is responsible for their pro rata share of utilities and storage.

The Organization renewed a lease agreement for a copier in January 2024 with monthly payments of $182.

Total rent expense amounted to $22,243 and $21,672 for the years ended March 31, 2024 and 2023, respectively.

Future minimum lease payments under these operating leases are as follows for the years ending March 31:

2025	$ 23,006
2026	9,198
2027	2,191
2028	2,194
2029	2,009
	$ 38,598

3. Grants Receivable

Grants receivable primarily consisted of amounts due from the State of Vermont and totaled $31,963, $74,313 and $77,766 at March 31, 2024, 2023 and April 1, 2022, respectively.

4. Liquidity

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statements of financial position date, comprise the following as of March 31, 2024 and 2023:

	2024	2023
Cash	$ 196,683	$ 179,518
Grants receivable	31,963	74,313
Investments	14,864	9,037
	243,510	262,868
Less amounts not readily available to meet general expenditures:		
Net assets with donor restrictions	85,688	60,823
Total	$ 157,822	$ 202,045

The Organization regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds.

In addition to financial assets available to meet general expenditures over the next 12 months, the Organization operates with a balanced budget and anticipates collecting sufficient revenue to cover general expenditures. The Organization strives to maintain liquid cash reserves sufficient to cover 90 days of general expenditures. General expenditures include administrative, fundraising and operating expenses.

The Organization receives its funding from state grants, business and foundation grants, and private donations. The Organization relies on local contributions each year, which are available to meet annual cash needs for general expenditures. Some contributions are restricted to specific programs and are used in accordance with the associated purpose restrictions.

5. Furniture and Equipment

Furniture and equipment consisted of the following at March 31:

	Useful Life (Years)	2024	2023
Office furniture	7-10	$ 2,085	$ 2,085
Office equipment	2-5	22,090	22,090
Total furniture and equipment		24,175	24,175
Less accumulated depreciation		(23,689)	(23,159)
Furniture and equipment, net		$ 486	$ 1,016

Depreciation expense totaled $530 and $738 for the years ended March 31, 2024 and 2023, respectively.

6. Fair Value Measurements

Generally accepted accounting principles in the United States of America establish a framework for measuring fair value. That framework provides a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of fair value hierarchy are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

Level 2 – Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Vermont Community Foundation fund pooled investments: Consist of short term investments, fixed income, domestic equities and global equities. Based on the most recent audited financial statements available for the Vermont Community Foundation (December 31, 2022), approximately 56% of assets are valued at Level 1, 3% of assets are valued at Level 3, and 41% of assets are measured at net asset value (NAV). Based on the most recent audited financial statements for the Vermont Community Foundation in prior year (December 31, 2021), approximately 50% of assets are valued at Level 1 and 50% of assets are measured at net asset value (NAV). Certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy.

Cash and cash equivalents: Valued at cost.

Equities: Total market value represents prices that would be received to sell an asset or paid to transfer a liability in an orderly transaction. Prices received from pricing vendors are generally based on current market quotes, but when such quotes are not available the pricing vendors use a variety of techniques to estimate value.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values.

Fair Value Measurements (continued)

Furthermore, although the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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.

The following tables set forth by level, within the fair value hierarchy, the Organization's assets at fair value as of March 31, 2024 and 2023.

	Asset Fair Value as of March 31, 2024			
	Level 1	Level 2	Level 3	Total
VCF Fund Pooled Investments	$ 73,549	$ -	$ 3,940	$ 77,489
Cash and cash equivalents	-	335	-	335
Equities	14,529	-	-	14,529
Total investments in the fair value hierarchy	88,078	335	3,940	92,353
Investments measured at NAV - VCF	-	-	-	53,849
	$ 88,078	$ 335	$ 3,940	$ 146,202

	Asset Fair Value as of March 31, 2023			
	Level 1	Level 2	Level 3	Total
VCF Fund Pooled Investments	$ 58,706	$ -	$ -	$ 58,706
Cash and cash equivalents	-	233	-	233
Equities	8,804	-	-	8,804
Total investments in the fair value hierarchy	67,510	233	-	67,743
Investments measured at NAV - VCF	-	-	-	58,706
	$ 67,510	$ 233	$ -	$ 126,449

7. Investments

Investment consist of the following:

March 31, 2024	Cost	Fair Value	Unrealized Gain/(Loss)
Cash and cash equivalents	$ 335	$ 335	$ -
Equities	170	14,529	14,359
	$ 505	$ 14,864	$ 14,359

March 31, 2023	Cost	Fair Value	Unrealized Gain/(Loss)
Cash and cash equivalents	$ 233	$ 233	$ -
Equities	23	8,804	8,781
	$ 256	$ 9,037	$ 8,781

Investments (continued)

Investment income (loss) consisted of the following for the years ended March 31:

	2024	2023
Interest and dividends	$ 237	$ 33
Realized/unrealized gain (loss)	3,498	(11,681)
Investment fee	(35)	(35)
	$ 3,700	$ (11,683)

8. Net Assets with Donor Restriction

Net assets with donor restriction included amounts designated for specific programs or events and consisted of the following at March 31:

	2024	2023
State of Vermont – DCF	$ -	$ 25,000
State of Vermont – CFRT	-	6,750
State of Vermont – Department of Health	3,988	3,988
Private foundations	24,327	13,594
Sally's Retirement	27,129	-
Special events	20,244	11,491
United Way	10,000	-
Total net assets with donor restriction	$ 85,688	$ 60,823

9. Retirement Plan

The Organization maintains a defined contribution 403(b) plan for the benefit of its eligible employees. Currently, only voluntary employee contributions are being made to this plan except for one employee who is grandfathered in under an old provision. The Organization contributed $14,058 and $27,000 to the plan for the years ended March 31, 2024 and 2023, respectively.

10. Commitments and Contingencies

Grants and contracts require the fulfillment of certain conditions as set forth in the instrument of the grant or contract. Failure to fulfill the conditions could require the return of the funds to the grantor. Although that is a possibility, management deems the contingency remote.

11. In-Kind Contributions

The Organization periodically receives in-kind professional services and contributions in support of events. In-kind contributions meeting the requirements of the revenue recognition policy described in Note 1 are recorded as increases in support and revenue and increases in applicable expenses or property and equipment, as applicable.

In-Kind Contributions (continued)

In-kind contributions consisted of event goods and services totaling $7,053 and $4,807 for the years ended March 31, 2024 and 2023, respectively.

12. Related Parties

The Organization paid and received professional services from local companies that employed members of the Board of Directors during the years ended March 31, 2024 and 2023. Total amounts paid are insignificant to the financial statements.

During 2024, the Organization received a donation for $5,000 from a company associated to a Board member.

13. Conditional Promises to Give

Conditional promises to give at March 31, 2024 included a donation for $45,000 made by a company associated to a Board member. Conditional promises to give are not recorded until certain conditions, verbally established, have been substantially met.

14. Reclassifications

Certain accounts in the prior-year financial statements have been reclassified for comparative purposes to conform with the presentation in the current year financial statements.