

**CHILD FIND OF AMERICA, INC.**  
*“Bringing Missing Children Home”*

FINANCIAL STATEMENTS

Year Ended May 31, 2024  
With Comparative Totals for 2023

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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of  
**CHILD FIND OF AMERICA, INC.**

We have audited the accompanying financial statements of Child Find of America, Inc. (a non-profit organization), which comprise the statement of financial position as of May 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 Child Find of America, Inc. as of May 31, 2024, and the changes in its 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 Child Find of America, Inc. 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 these 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 Child Find of America, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### **Auditors' Responsibility for the Audit of 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. 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 Child Find of America, Inc.'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 Child Find of America, Inc.'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**

We have previously audited Child Find of America, Inc.'s 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated December 19, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended May 31, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

*Foster & Schmalkuche, P.C.*

Foster & Schmalkuche, P.C.  
Gardiner, New York

January 13, 2025

**CHILD FIND OF AMERICA, INC.**  
**"Bringing Missing Children Home"**  
**Statement of Financial Position**  
May 31, 2024  
With Comparative Totals for 2023

	2024	2023
<u>ASSETS</u>		
CURRENT ASSETS		
Cash	\$ 712,401	\$ 790,593
Contributions Receivable	1,067	2,277
Contract Receivable	-	18,973
Prepaid Expenses	3,829	3,790
Investments	1,428,427	1,139,051
	2,145,724	1,954,684
TOTAL CURRENT ASSETS		
PROPERTY AND EQUIPMENT		
Net Depreciable Assets	-	1,145
OTHER ASSETS		
Security Deposit	1,300	1,300
Trademark	4,076	5,095
	5,376	6,395
TOTAL OTHER ASSETS		
TOTAL ASSETS	\$ 2,151,100	\$ 1,962,224
<u>LIABILITIES AND NET ASSETS</u>		
CURRENT LIABILITIES		
Accounts Payable	\$ 1,674	\$ 1,136
Accrued Salaries and Payroll Taxes	50,413	45,822
	52,087	46,958
TOTAL CURRENT LIABILITIES		
NET ASSETS		
Without Donor Restrictions	2,099,013	1,915,266
TOTAL LIABILITIES AND NET ASSETS	\$ 2,151,100	\$ 1,962,224

*The accompanying notes are an integral part of the financial statements.*

**CHILD FIND OF AMERICA, INC.**  
**"Bringing Missing Children Home"**  
**Statement of Activities**  
Year Ended May 31, 2024  
With Comparative Totals for 2023

	Without Donor Restrictions	With Donor Restrictions	TOTAL ALL FUNDS	
			2024	2023
REVENUE, GAINS AND OTHER SUPPORT				
Contributions - Cash	\$ 438,137	\$ -	\$ 438,137	\$ 419,807
Contributions - Non-Cash	3,050	-	3,050	3,292
Bequest Income	21,492	-	21,492	-
Grant/Contract Income	285,233	-	285,233	226,810
Interest and Dividends, net Investment Fees	52,359	-	52,359	28,527
Unrealized Gain/(Loss) on Securities	83,337	-	83,337	(9,561)
Realized Loss on Securities	(15,348)	-	(15,348)	(11,652)
	868,260	-	868,260	657,223
TOTAL REVENUE, GAINS AND OTHER SUPPORT				
EXPENSES AND LOSSES				
Program Services	624,057	-	624,057	559,350
Management and General	54,157	-	54,157	44,961
Fundraising	6,299	-	6,299	7,927
	684,513	-	684,513	612,238
TOTAL EXPENSES AND LOSSES				
Change in Net Assets	183,747	-	183,747	44,985
NET ASSETS - BEGINNING OF YEAR	1,915,266	-	1,915,266	1,870,281
NET ASSETS - END OF YEAR	\$ 2,099,013	\$ -	\$ 2,099,013	\$ 1,915,266

*The accompanying notes are an integral part of the financial statements.*

**CHILD FIND OF AMERICA, INC.**  
"Bringing Missing Children Home"  
**Statement of Cash Flows**  
Year Ended May 31, 2024  
With Comparative Totals for 2023

	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in Net Assets	\$ 183,747	\$ 44,985
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	1,145	2,290
Amortization	1,019	1,019
Contributions - Non-Cash	(3,050)	(3,292)
Unrealized Gain/(Loss) on Securities	(83,337)	9,561
Realized Loss on Securities	15,348	11,652
Changes in Assets and Liabilities:		
Contributions Receivable	1,210	(199)
Contract Receivable	18,973	(184)
Prepaid Expenses	(39)	535
Accounts Payable	538	(260)
Accrued Salaries and Payroll Taxes Payable	4,591	(19,513)
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	140,145	46,594
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from Sales, Redemptions and Maturities of Investments	275,916	63,956
Purchase of Investments	(494,253)	(581,678)
<b>NET CASH USED BY INVESTING ACTIVITIES</b>	(218,337)	(517,722)
<b>NET DECREASE IN CASH</b>	(78,192)	(471,128)
<b>CASH AT BEGINNING OF YEAR</b>	790,593	1,261,721
<b>CASH AT END OF YEAR</b>	\$ 712,401	\$ 790,593

*The accompanying notes are an integral part of the financial statements.*

**CHILD FIND OF AMERICA, INC.**  
**"Bringing Missing Children Home"**  
**Schedule of Functional Expenses**  
Year Ended May 31, 2024  
With Comparative Totals for 2023

	PROGRAM SERVICES			
	Location	Public Education	Parent Help	Total
Salaries	\$ 138,475	\$ 117,694	\$ 226,533	\$ 482,702
Payroll Taxes and Benefits	13,151	11,177	21,514	45,842
Total Payroll Related Expenses	151,626	128,871	248,047	528,544
Bank Charges	1,018	754	1,696	3,468
Computers	1,164	1,231	1,921	4,316
Dues and Subscriptions	3,031	810	3,031	6,872
Filing Fees	765	567	1,275	2,607
Hospitality and Recognition	-	-	-	-
Insurance	931	1,012	1,741	3,684
Media Production	1,740	969	3,327	6,036
Office Maintenance	773	573	1,288	2,634
Office Supplies	302	278	532	1,112
Postage	149	149	299	597
Professional Services	3,822	2,793	7,899	14,514
Rent	7,180	5,318	12,099	24,597
Storage	-	-	-	-
Telephone	3,026	573	8,073	11,672
Training	-	11,413	-	11,413
Travel	-	-	-	-
Total Expenses Before Depreciation and Amortization	175,527	155,311	291,228	622,066
Depreciation	309	229	515	1,053
Amortization	275	204	459	938
Total Depreciation and Amortization	584	433	974	1,991
<b>TOTAL EXPENSES</b>	<b><u>\$ 176,111</u></b>	<b><u>\$ 155,744</u></b>	<b><u>\$ 292,202</u></b>	<b><u>\$ 624,057</u></b>

*The accompanying notes are an integral part of the financial statements.*

<u>SUPPORTING SERVICES</u>		<u>TOTAL EXPENSES</u>	
<u>Management and General</u>	<u>Fundraising</u>	<u>2024</u>	<u>2023</u>
\$ 38,762	\$ 2,176	\$ 523,640	\$ 460,409
3,681	207	49,730	43,024
<hr/>	<hr/>	<hr/>	<hr/>
42,443	2,383	573,370	503,433
264	38	3,770	4,140
943	300	5,559	9,651
1,428	2,217	10,517	11,132
199	28	2,834	2,866
684	-	684	322
324	40	4,048	3,560
-	779	6,815	7,930
200	29	2,863	2,532
97	-	1,209	1,552
510	330	1,437	1,772
3,997	-	18,511	17,422
1,862	133	26,592	26,592
-	-	-	896
1,044	-	12,716	11,914
-	-	11,413	3,166
11	-	11	49
<hr/>	<hr/>	<hr/>	<hr/>
54,006	6,277	682,349	608,929
80	12	1,145	2,290
71	10	1,019	1,019
<hr/>	<hr/>	<hr/>	<hr/>
151	22	2,164	3,309
<hr/>	<hr/>	<hr/>	<hr/>
<u>\$ 54,157</u>	<u>\$ 6,299</u>	<u>\$ 684,513</u>	<u>\$ 612,238</u>

CHILD FIND OF AMERICA, INC.  
“Bringing Missing Children Home”  
**Notes to Financial Statements**  
May 31, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Child Find of America, Inc. is a national not-for-profit organization located in Highland, New York. The Organization provides professional services designed to prevent and resolve child abduction and the family conflicts that can lead to abduction and abuse. Approximately 51% of the Organization’s revenue for the year came from contributions.

Basis of Presentation

The financial statements of the Organization have been prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America. The financial statements are presented in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958 dated August 2016, and the provisions of the American Institute of Certified Public Accountants (AICPA) “Audit and Accounting Guide for Not-for-Profit Organizations” (the “Guide”). ASC 958-205 was effective January 1, 2018.

Under the provisions of the Guide, net assets and revenues, and gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Organization and changes therein are classified as follows:

*Net assets without donor restrictions:* Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. The Organization’s board may designate assets without restrictions for specific operational purposes from time to time.

*Net assets with donor restrictions:* Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the non-profit Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

As of May 31, 2024, all of the Organization’s net assets are without donor restrictions.

Cash and Cash Equivalents

Cash listed on the Statement of Financial Position represents cash deposits in bank and money market accounts. For purposes of the statement of cash flows, the Organization considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents with the exception of amounts held in the investment account.

## NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### Comparative Financial Information

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

### Concentrations of Credit Risk

The Organization maintains cash in financial institutions that are covered by the Federal Deposit Insurance Corporation (FDIC) or Securities Investor Protection Corporation (SIPC). At May 31, 2024, the Organization had an uninsured balance amounting to \$134,501.

### Contributions

Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution is recognized. All other donor restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Statement of Activities as net assets released from restrictions.

### Donated Assets

Contributed property and equipment are recorded at fair value at the date of donation. Contributions with donor-imposed stipulations regarding how the contributed assets must be used are recorded as net assets with donor restrictions; otherwise, the contributions are recorded as net assets without donor restrictions.

During the year, the Organization received stock valued at \$3,050.

### Donated Services

No amounts have been reflected in the financial statements for donated services. The Organization generally pays for services requiring specific expertise. However, many individuals volunteer their time and perform a variety of tasks that assist the Organization, but these services do not meet the criteria for recognition as contributed services. Significant amounts of time have been donated to the Organization's program and supporting services.

## NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### Functional Allocation of Expenses

The costs of providing program and other activities have been summarized on a functional basis in the Statement of Functional Expenses. Directly identifiable expenses are charged to programs and supporting services. Expenses related to more than one function are charged to programs and supporting services on the basis of periodic time and expense studies. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Organization.

### Income Tax Status

The Organization is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been made on the accompanying financial statements. The Organization files the required annual federal and state returns.

The Organization identifies and evaluates uncertain tax positions, if any, and recognizes the impact of uncertain tax positions for which there is a less than more-likely-than-not probability of the positions being upheld when reviewed by the relevant taxing authority. Such positions are deemed to be unrecognized tax benefits and a corresponding liability is established on the Statement of Financial Position. The Organization has not recognized a liability for uncertain tax positions. If there was an unrecognized tax benefit, the Organization would recognize interest accrued related to unrecognized tax benefits in interest expense and penalties in operating expenses. The Organization's open tax years subject to examination by the Internal Revenue Service generally remain open for three years from the date of filing.

### Liquidity

Assets are presented in the accompanying Statement of Financial Position according to their nearness of conversion to cash and liabilities according to the nearness of their maturity and resulting use of cash.

### Property and Equipment

Purchased property and equipment are carried at cost. Donated property and equipment are carried at fair value at the date of donation. The Organization capitalizes all expenditures for property and equipment in excess of \$500. Depreciation is computed using the straight-line method. Repairs and maintenance that do not improve or extend the useful lives of the respective assets are expensed currently.

### Revenue Recognition Policy

Child Find of America, Inc. derives its revenues primarily from donations, grants, and contracts which are used to provide professional services designed to prevent and resolve child abduction and family conflicts. The Organization recognizes the revenue from a contract with National Responsible Fatherhood Clearinghouse when the services provided are invoiced. Therefore, these revenues are recognized in the fiscal year in which the services are substantially provided.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTE 2: AVAILABILITY AND LIQUIDITY

The following represents the Organization's financial assets as of May 31, 2024:

Financial assets at year end:	
Cash	\$ 712,401
Contributions Receivable	1,067
Prepaid Expenses	3,829
Investments	<u>1,428,427</u>
Financial assets available to meet general expenditures over the next 12 months	<u>\$ 2,145,724</u>

NOTE 3: RECEIVABLES

The contract receivable represents funds due from the National Responsible Fatherhood Clearinghouse and is recorded when invoices are issued for services provided. Invoices are issued monthly. There is no significant financing component. There are also no contract assets or liabilities.

The receivable due from this contract was zero at May 31, 2024, and \$18,973 at May 31, 2023.

All receivables have been deemed by management to be fully collectible.

NOTE 4: PROPERTY AND EQUIPMENT

Property and equipment are summarized as follows:

	<u>May 31, 2024</u>	<u>May 31, 2023</u>
Furniture and Equipment	\$ 1,815	\$ 1,815
Donated Equipment	<u>34,612</u>	<u>34,612</u>
	36,427	36,427
Less: Accumulated Depreciation	<u>(36,427)</u>	<u>(35,282)</u>
Net Property and Equipment	<u>\$ -0-</u>	<u>\$ 1,145</u>

#### NOTE 5: TRADEMARK

During fiscal years 1988 and 1989, expenses were incurred to protect the trade name against an organization located in the state of Missouri. Trademark and trade name expenditures are currently being amortized over 40 years.

	<u>May 31, 2024</u>	<u>May 31, 2023</u>
Original Total	\$ 40,761	\$ 40,761
Accumulated Amortization	<u>(36,685)</u>	<u>(35,666)</u>
Net Trademark	<u>\$ 4,076</u>	<u>\$ 5,095</u>

#### NOTE 6: INVESTMENTS

Investments in marketable securities with readily determinable fair values are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets. Investments of the Organization are summarized as follows:

	<u>Cost</u>	<u>Fair Market Value</u>	<u>Unrealized Appreciation/ (Depreciation)</u>
Money Market	\$ 11,912	\$ 11,912	\$ --
Stocks	416,928	466,081	49,153
Exchange Traded & Closed End Funds	4,820	6,001	1,181
Mutual Funds	153,764	183,008	29,244
Fixed Income	<u>778,101</u>	<u>761,425</u>	<u>(16,676)</u>
Total	<u>\$1,365,525</u>	<u>\$1,428,427</u>	<u>\$ 62,902</u>

Investment return is summarized as follows:

Investment income	\$ 57,436
Net unrealized gain	83,337
Net realized loss	(15,348)
Investment management fees	<u>(5,077)</u>
Total investment gain	<u>\$ 120,348</u>

#### NOTE 7: FAIR VALUE MEASUREMENTS

U.S. GAAP defines fair value and establishes a framework for measuring fair value that includes a hierarchy that categorizes and prioritizes the sources used to measure and disclose fair value. Fair value is defined as 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. The hierarchy is broken down into three levels of inputs that market participants would use in valuing the asset or liability which can be summarized as follows:

- Level 1 – Quoted prices in active markets for identical assets or liabilities
- Level 2 – Quoted prices for similar assets and liabilities in active markets
- Level 3 – Valuation based on inputs that are unobservable, therefore requiring management's best estimate of what market participants would use as fair value

#### NOTE 7: FAIR VALUE MEASUREMENTS (CONT'D)

A financial instrument's level within the fair value hierarchy is based on the lowest (or least observable) level of input that is significant to the fair value measurement.

At May 31, 2024, the Organization's financial assets consist of investments which are classified at fair value in the following valuation hierarchy:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value
Money Market	\$ 11,912	\$ --	\$ --	\$ 11,912
Stocks	466,081	--	--	466,081
Exchange Traded & Closed End Funds	6,001	--	--	6,001
Mutual Funds	183,008	--	--	183,008
Fixed Income	--	761,425	--	761,425
Total	<u>\$ 667,002</u>	<u>\$ 761,425</u>	<u>\$ --</u>	<u>\$1,428,427</u>
As a % of Total Assets	31.01%	35.40%	0.0%	66.41%

#### NOTE 8: NET ASSETS RELEASED FROM RESTRICTIONS

Net assets were released from restriction for the specified purpose of early education training for professionals in the Hudson Valley during the fiscal year ended May 31, 2023 and amounted to \$117.

#### NOTE 9: LEASE COMMITMENTS

The Organization has a rental lease agreement with Southeastern NY Library Resources Council which is in effect until September 30, 2027. Per the lease agreement, the Organization is obligated to pay monthly payments of \$2,064 each until the end of the lease.

#### NOTE 10: DISAGGREGATION OF REVENUE

The Organization's revenues are primarily derived from various online donation platforms, company matching programs, bequests, grants, and contacts. Local and national economic factors have a large impact on the nature, amount, timing, and uncertainty of revenue and cash flows. A substantial amount of the Organization's revenue is derived from contributions therefore, the economy and other factors can affect contributor's financial ability to make donations.

The nature of Child Find of America, Inc.'s operations provides that some of their revenues are recognized over time as the income is earned, while others are recognized at the point in time when the revenue is received. The following chart disaggregates the Organization's revenue based on these criteria.

NOTE 10: DISAGGREGATION OF REVENUE (CONT'D)

Revenues Recognized Over Time	
Grant/Contract Income	<u>\$ 285,233</u>
Revenues Recognized at a Point in Time	
Contributions	\$ 438,137
Contributions – Non-cash	3,050
Bequest Income	21,492
Investment Gain, Net of Expenses	<u>120,348</u>
Total Revenue Recognized at a Point in Time	<u>\$ 583,027</u>

NOTE 11: SUBSEQUENT EVENTS

The Organization has evaluated subsequent events through January 13, 2025, the date the financial statements were available to be issued.