

**Safe Children Coalition, Inc.
and Safe Children Coalition Foundation, Inc.**

Consolidated Financial Statements,
Supplemental Information,
Contract Compliance, and
Independent Auditor's Report
June 30, 2024

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Kerkering, Barberio & Co.
Certified Public Accountants

Independent Auditor's Report

The Board of Directors
Safe Children Coalition, Inc.
and Safe Children Coalition Foundation, Inc.
Sarasota, Florida

Opinion

We have audited the consolidated financial statements of Safe Children Coalition, Inc. (SCC) and Safe Children Coalition Foundation, Inc. (Foundation), (collectively the Organization), which comprise the consolidated statement of financial position as of June 30, 2024, the related consolidated statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Organization as of June 30, 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 (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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 consolidated financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 and *Government 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 consolidated financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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.

Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance, as required by *Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and Chapter 10.650, *Rules of the Auditor General*, and the Schedule of Expenditures of Local Assistance and Matching Funds are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying supplemental information on pages 22-23 is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the consolidated financial statements and accordingly, we do not express an opinion or provide any assurance on it.

The entities included in the consolidating information have not recorded a right-of-use asset or lease liability as required by accounting principles generally accepted in the United States of America as of June 30, 2024. The effects of not applying the guidance in ASC Topic 842, *Leases*, to the consolidating information for the year ended June 30, 2024 have not been determined. This departure from accounting principles generally accepted in the United States of America does not affect the consolidated total amounts since the intercompany lease activity would be eliminated in consolidation.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 13, 2024 on our consideration of the Organization's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control over financial reporting and compliance.



Sarasota, Florida
December 13, 2024

**Safe Children Coalition, Inc.
and Safe Children Coalition Foundation, Inc.**

Consolidated Statement of Financial Position

June 30, 2024

Assets

Cash and cash equivalents (Note 3)	\$ 7,654,355
Accounts receivable	12,637
Promises to give, net (Note 5)	2,153,045
Contracts receivable (Note 6)	621,264
Assets held in charitable trusts (Note 7)	67,914
Contributions receivable from trusts (Note 7)	434,975
Other assets	119,709
Investments (Note 8)	2,588,036
Land, buildings and equipment, net (Note 9)	2,550,278
Right-of-use lease asset (Note 12)	1,400,884
Total Assets	<u>\$ 17,603,097</u>

Liabilities and Net Assets

Liabilities:

Accounts payable	\$ 1,818,142
Accrued expenses	1,830,324
Refundable advances and deferred contract revenue (Note 11)	1,235,262
Custodial liabilities (Note 13)	82,269
Lease liabilities (Note 12)	1,432,286
Total Liabilities	<u>6,398,283</u>

Net Assets:

Without donor restrictions:

Undesignated	2,728,771
Board designated (Note 17)	682,829
Total net assets without donor restrictions	<u>3,411,600</u>

With donor restrictions:

Purpose and time restrictions (Note 18)	6,565,452
Perpetual in nature (Note 18)	1,227,762
Total net assets with donor restrictions	<u>7,793,214</u>

Total Net Assets	<u>11,204,814</u>
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Total Liabilities and Net Assets	<u>\$ 17,603,097</u>
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See accompanying notes to consolidated financial statements.

**Safe Children Coalition, Inc.
and Safe Children Coalition Foundation, Inc.**

Consolidated Statement of Activities

Year Ended June 30, 2024

Net Assets Without Donor Restrictions:

Revenue, Support and Releases:

Contracts and government grants	\$ 55,470,746
Other revenue	47,089
Net assets released from restrictions	655,982
Total revenue, support and releases	56,173,817

Functional Expenses:

Program services	55,693,329
Management and general	1,319,254
Fundraising	440,021
Total functional expenses	57,452,604

Non-Operating Activities:

Contributions	741,462
In-kind contributions	122,581
Special events, net of contributions and expenses	109,910
Interest and dividends, net of investment expenses	80,975
Gain on disposal of land, buildings and equipment	50,172
Equity loss on investment	(51,229)
Unrealized and realized gain on investments	5,920
Total non-operating activities	1,059,791

Change in net assets without donor restrictions	(218,996)
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Net Assets With Donor Restrictions:

Purpose and time restricted net assets:

Contributions	4,244,700
Interest and dividends, net of investment expenses	47,119
Unrealized and realized gain on investments	277,525
Change in value of split interest agreements	(64,748)
Net assets released from restrictions	(655,982)
Change in purpose and time restricted net assets	3,848,614

Change in net assets	3,629,618
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Net assets, at the beginning of year	7,575,196
Net assets, at the end of year	\$ 11,204,814

See accompanying notes to consolidated financial statements.

**Safe Children Coalition, Inc.
and Safe Children Coalition Foundation, Inc.**

Consolidated Statement of Cash Flows
Year Ended June 30, 2024

Cash Flows from Operating Activities:	
Change in net assets	\$ <u>3,629,618</u>
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation and amortization	209,615
Gain on disposal of land, buildings and equipment	(50,172)
Equity loss on investment	51,229
Unrealized and realized gain on investments	(283,445)
Change in value of split interest agreements	64,748
Bad debt expense	26,278
Non-cash lease expense	27,231
Change in operating assets:	
Accounts and contracts receivable, net	765,105
Promises to give, net	(1,809,726)
Other assets	(490)
Change in operating liabilities:	
Accounts payable	(232,024)
Accrued expenses	(489,554)
Refundable advances and deferred contract revenue	(209,147)
Custodial liabilities	24,083
Total adjustments	<u>(1,906,269)</u>
Net cash provided by operating activities	<u>1,723,349</u>
Cash Flows from Investing Activities:	
Purchases of investments - trust account	(2,767,374)
Purchases of land, buildings and equipment	(285,319)
Proceeds from sale of investments - trust account	2,417,522
Proceeds from sale of investments - partnership	30,000
Proceeds from disposal of land, buildings and equipment	273,202
Net cash used in investing activities	<u>(331,969)</u>
Change in cash and cash equivalents	1,391,380
Cash and cash equivalents, at the beginning of year	6,262,975
Cash and cash equivalents, at the end of year	<u>\$ <u>7,654,355</u></u>

See accompanying notes to consolidated financial statements.

**Safe Children Coalition, Inc.
and Safe Children Coalition Foundation, Inc.**
Consolidated Statement of Functional Expenses
Year Ended June 30, 2024

	<u>Foster Care / Child Welfare</u>	<u>Youth & Family Services</u>	<u>Educational Outreach Services</u>	<u>Program Services</u>	<u>Management and General</u>	<u>Fund- Raising</u>	<u>Total</u>
Subcontracted services	\$ 4,904,403	\$ -	\$ -	\$ 4,904,403	\$ -	\$ -	\$ 4,904,403
Residential services	9,812,612	-	-	9,812,612	-	-	9,812,612
Foster parent, adoption and independent living subsidies	14,204,557	-	-	14,204,557	-	-	14,204,557
Client services	3,034,879	93,572	9,430	3,137,881	-	4,050	3,141,931
Youth scholarships	-	10,000	30,800	40,800	-	-	40,800
Salaries	12,238,675	1,900,386	327,962	14,467,023	614,753	68,631	15,150,407
Employee benefits and payroll taxes	2,994,398	450,622	88,911	3,533,931	130,065	16,462	3,680,458
Professional services	1,223,415	15,393	4,475	1,243,283	216,785	84,104	1,544,172
Supplies	266,988	104,257	29,233	400,478	11,206	48,454	460,138
Telephone and networking	283,488	27,056	3,220	313,764	5,183	2,080	321,027
Postage and shipping	29,011	199	-	29,210	807	1,949	31,966
Occupancy	1,043,601	173,558	10,211	1,227,370	96,429	5,268	1,329,067
Repairs and maintenance	293,968	37,066	5,263	336,297	102,324	50,768	489,389
Community relations	7,943	-	276	8,219	-	31,216	39,435
In-kind contribution expense	106,494	664	52	107,210	-	15,371	122,581
Match in-kind expense	647,910	4,351	344	652,605	-	100,732	753,337
Travel and client transportation	242,921	29,723	10,694	283,338	280	16	283,634
Staff development and conferences	180,092	31,286	1,640	213,018	21,479	4,584	239,081
Dues and licenses	12,297	19,287	3,933	35,517	1,140	1,788	38,445
General insurance	417,467	101,539	7,004	526,010	61,461	2,302	589,773
Credit card and bank charges	3,109	39	-	3,148	1,847	2,246	7,241
Miscellaneous	31,389	-	850	32,239	-	-	32,239
Credit loss expense	26,278	-	-	26,278	-	-	26,278
Total functional expenses before depreciation, amortization and interest	52,005,895	2,998,998	534,298	55,539,191	1,263,759	440,021	57,242,971
Depreciation and amortization	134,822	19,189	115	154,126	55,489	-	209,615
Interest	12	-	-	12	6	-	18
Total functional expenses	<u>\$ 52,140,729</u>	<u>\$ 3,018,187</u>	<u>\$ 534,413</u>	<u>\$ 55,693,329</u>	<u>\$ 1,319,254</u>	<u>\$ 440,021</u>	<u>\$ 57,452,604</u>

See accompanying notes to consolidated financial statements.

Safe Children Coalition, Inc.
and Safe Children Coalition Foundation, Inc.

Notes to Consolidated Financial Statements
June 30, 2024

I. Description of Organization

Safe Children Coalition, Inc. (SCC) is a 501(c)(3) non-profit organization founded in 1945. SCC is committed to providing a diverse array of services to the most disadvantaged and at-risk youth and families in our community and provided various programs and services in three counties during the year ended June 30, 2024. Safe Children Coalition Foundation, Inc. (Foundation) was created in 1981 for the sole purpose of raising funds to support the organization. SCC is the sole member of the Foundation.

The mission statement of the organization is “To protect children and youth, strengthen families, and build community” and our Vision is for “All children to grow up in safe, stable, nurturing families and communities.”

The major program areas of the Safe Children Coalition include:

Foster Care/Child Welfare – Since 1997, SCC has been the contracted lead agency with the Department of Children and Families to provide foster care, adoptions and related child welfare services in Circuit 12. SCC provided its Child Welfare/Foster Care Program in Sarasota, Manatee and Desoto counties during the year ended June 30, 2024. The Child Welfare/Foster Care Program provides the following services: diversion, intervention, child and family assessment, case management, family preservation, parent training and support groups, out of home placement, reunification and adoptions.

Youth & Family Services - SCC Youth Prevention Services provide family counseling and consultation on a non-residential basis, directed at preventing youth from running away, being truant or becoming ungovernable. Residential services are provided through the Youth Shelter for homeless, foster and runaway youth ages 10 through 17 and at the Group Home for at-risk foster care youth ages 8 through 17. The Schoolhouse Link program coordinates educational services for homeless youth in Sarasota County.

Educational Outreach Services - Educational outreach programs serving children from preschool to high school seniors. Programs include the Home Instruction for Parents of Preschool Youngsters (HIPPPY), a home-based educational early childhood literacy program in which SCC Parent Educators teach parents and other guardians to prepare their children for school; and the Achievers program for middle and high school students to enhance academic achievement and assist with college and career preparation.

2. Summary of Significant Accounting Policies

Principles of Consolidation

The consolidated financial statements include the amounts of SCC and Foundation, collectively referred to as the Organization. SCC holds an economic interest in the Foundation. All material intercompany transactions have been eliminated.

Consolidated Financial Statements

The consolidated financial statements and notes are representations of the Organization’s management who is responsible for their integrity and objectivity. The accounting policies conform to accounting principles generally accepted in the United States of America and have been consistently applied in the preparation of the consolidated financial statements.

Safe Children Coalition, Inc.
and Safe Children Coalition Foundation, Inc.

Notes to Consolidated Financial Statements (Continued)

June 30, 2024

2. Summary of Significant Accounting Policies (Continued)

Use of Estimates

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

Revenue Recognition

The accounting and reporting policies of the Organization comply with the accounting and reporting provisions of the American Institute of Certified Public Accountants. Net assets and public support, revenue and gains are classified based on the existence or absence of donor-imposed restrictions. When the purpose of the 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. Accordingly, net assets and changes therein are classified as follows:

Net assets without donor restrictions - net assets that are not subject to donor imposed restrictions and Board designated funds, established by SCC's Board of Directors (SCC Directors) or Foundation's Board of Trustees (Foundation Trustees), are classified as net assets without donor restrictions. Donor-restricted contributions whose restrictions are met in the year of contribution are reported as net assets without donor restrictions.

Net assets with donor restrictions - net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor.

Other donor-imposed restrictions are perpetual in nature and represent donor-restricted endowments whereby the use of principal is prohibited. The income generated by these endowments may be without restrictions or designated for a specific program by the donor.

Donated Materials and Services

The Organization recognizes nonfinancial assets within revenue in the form of contributed supplies and gift cards, which are recorded at fair value at the time of receipt. The Organization utilizes the contributed supplies and gift cards to help fulfill their mission. The value of these donated items are recorded in the accompanying consolidated financial statements as in-kind contributions and amounted to \$122,581 for the year ended June 30, 2024.

A number of unpaid volunteers have made significant contributions of their time to support the programs of the Organization. These services do not meet the criteria for recognition as donated revenue under accounting principles generally accepted in the United States of America, and as a result, the value of these volunteer hours has not been recognized in the consolidated statement of activities.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the consolidated statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services that benefited. The expenses that are allocated include depreciation and amortization, salaries, benefits and payroll taxes, and other expenses for services which are allocated on the basis of estimated time and effort.

Safe Children Coalition, Inc.
and Safe Children Coalition Foundation, Inc.

Notes to Consolidated Financial Statements (Continued)

June 30, 2024

2. Summary of Significant Accounting Policies (Continued)

Income Taxes

SCC and Foundation have been recognized by the Internal Revenue Service as tax-exempt under Section 501(c)(3) of the Internal Revenue Code of 1986. Under the Income Taxes Topic of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC), SCC and Foundation have reviewed and evaluated the relevant technical merits of each of its tax positions in accordance with accounting principles generally accepted in the United States of America for accounting for uncertainty in income taxes, and determined that there are no uncertain tax positions that would have a material impact on the consolidated financial statements.

SCC and Foundation file income tax returns in the U.S. federal jurisdiction and the state of Florida. The tax periods open to examination by the major taxing jurisdictions to which SCC and Foundation are subject include the fiscal years ended June 30, 2021 through June 30, 2024.

Financial Instruments Not Measured at Fair Value

Certain of the Organization's financial instruments are not measured at fair value on a recurring basis but are recorded at amounts that approximate fair value due to their liquid or short-term nature. Such financial assets and liabilities include cash and cash equivalents, accounts receivable, contracts receivable, other assets, accounts payable, accrued expenses, refundable advances and deferred contract revenue, and custodial liabilities.

Leases

The Organization determines if an arrangement is or contains a lease at inception, which is the date on which the terms of the contract are agreed to, and the agreement creates enforceable rights and obligations. A contract is or contains a lease when (i) explicitly or implicitly identified assets have been deployed in the contract, and (ii) the Organization obtains substantially all of the economic benefits from the use of that underlying asset and directs how and for what purpose the asset is used during the term of the contract. The Organization also considers whether its service arrangements include the right to control the use of an asset.

The Organization recognizes most leases on its consolidated statement of financial position as a right-of-use (ROU) asset representing the right to use an underlying asset and a lease liability representing the obligation to make lease payments over the lease term, measured on a discounted basis. Leases are classified as either finance leases or operating leases based on certain criteria. Classification of the lease affects the pattern of expense recognition on the consolidated statement of activities.

The Organization made an accounting policy election available under Topic 842 not to recognize ROU assets and lease liabilities for leases with a term of 12 months or less. For all other leases, ROU assets and lease liabilities are measured based on the present value of future lease payments over the lease term at the commencement date of the lease. The ROU assets also include any initial direct costs incurred and lease payments made at or before the commencement date and are reduced by any lease incentives. The Organization's lease agreements do not provide a readily determinable implicit rate. Therefore, to determine the present value of lease payments, the Organization made an accounting policy election available to non-public companies to utilize a risk-free borrowing rate, which is aligned with the lease term at the lease commencement date (or remaining term for leases existing upon the adoption of Topic 842).

Safe Children Coalition, Inc.
and Safe Children Coalition Foundation, Inc.

Notes to Consolidated Financial Statements (Continued)

June 30, 2024

3. Cash and Cash Equivalents

Cash consists of various checking and money market accounts. Cash equivalents are short-term, highly liquid investments with original maturities of three months or less, except for investments to be applied to specific purposes that are included in the Organization's long-term investment strategies. Due to the timing of receipts from its various funding sources, the Organization may periodically have cash balances with any one financial institution exceeding the FDIC insured amount. Management makes every effort to maintain accounts with various financial institutions to minimize the occurrence of this situation.

SCC is a fiscal agent for certain funding sources. Funds are received and payments are distributed to program participants based upon requirements established by the funding sources. SCC maintains separate bank accounts for the cash received on behalf of the program participants and records the related custodial liability.

Restricted cash for federal grants and other purposes at June 30, 2024 amounted to \$4,490,736.

4. Liquidity and Availability

Financial assets available within one year of the consolidated statement of financial position date for general expenditures are as follows:

Cash and cash equivalents	\$ 7,654,355
Accounts receivable	12,637
Promises to give, net	2,153,045
Contracts receivable	621,264
Assets held in charitable trusts	67,914
Contributions receivable from trusts	434,975
Investments	<u>2,588,036</u>
Total financial assets available	<u>13,532,226</u>
Less: Amounts unavailable for general expenditures within one year due to:	
Restricted cash for federal grants and other purposes	(4,490,736)
Restricted by donors with purpose and time restrictions	(6,565,452)
Restricted by donors in perpetuity	<u>(1,227,762)</u>
Total amounts unavailable for general expenditures within one year	<u>(12,283,950)</u>
Less: Amounts unavailable to management without Foundation Trustee's approval:	
Board designated endowment	<u>(682,829)</u>
Total amounts unavailable to management without Foundation Trustee's approval	<u>(682,829)</u>
Total financial assets available to management for general expenditure within one year	\$ <u>565,447</u>

The Organization manages its liquid assets in accordance with regular budgeting processes developed through the coordinated efforts of management and the Organization's Boards. Monthly reporting by management to those charged with governance ensures the results from operating activities are monitored closely.

The Board designated endowment of \$682,829 may be distributed to fund the operating budget. This amount could be made available if necessary. The Organization also has funds available of up to \$1,500,000 on the unused line of credit. See Note 27 for more information.

**Safe Children Coalition, Inc.
and Safe Children Coalition Foundation, Inc.**

Notes to Consolidated Financial Statements (Continued)

June 30, 2024

5. Promises to Give

Promises to give consist of the following as of June 30, 2024:

Promises to give	\$	2,394,280
Less: discount to net present value (rates from 4.2% - 5.8%)		(241,235)
Promises to give, net		2,153,045
Less: current portion		(784,530)
Amount collectible in 1-5 years	\$	1,368,515

Promises to give are discounted to net present value at the time of pledge recognition using reasonable rates that align with the term of each pledge.

6. Contracts Receivable

Contracts receivable represent funds due from federal, state and local government agencies for SCC social service programs including Educational Outreach Services, Youth and Family Services and Foster Care/Child Welfare. Contracts receivable totaled \$621,264 at June 30, 2024. Management considers contracts receivable to be fully collectible.

7. Charitable Trusts and Trusts Receivable

The Foundation has been named the remainderman in several irrevocable charitable remainder trusts. The Foundation's beneficial interest in the trusts is measured at the present value of the estimated future distributions based upon the stated rates of return to be received by the designated beneficiaries, equal to 7%, over the trusts' terms.

Trust assets for which the trustees are not independent of the Foundation are recorded as assets held in charitable trusts with the related liability for payments to beneficiaries in the consolidated statement of financial position. The agreements for which the Foundation is not the trustee or the trustees are independent of the Foundation are recorded as contributions receivable from trusts.

8. Investments

Partnership

During the year ended June 30, 2024, SCC was a limited partner in Community Based Care Integrated Health, LLC (CBCIH). The purpose of the CBCIH was to establish a trust to cover medical expenses in excess of Medicare payments. In November 2023, SCC's shares were redeemed for \$30,000 resulting in an equity loss on investment of \$51,229. SCC no longer has an investment in CBCIH as of June 30, 2024.

Trust Account

The market value, cost and provision for unrealized gain on investments are summarized in the aggregate as follows at June 30, 2024:

	Cost	Fair Value	Accumulated Unrealized Gain
Equities	\$ 1,801,496	\$ 2,119,551	\$ 318,055
Fixed income	465,438	468,485	3,047
Total investments	\$ 2,266,934	\$ 2,588,036	\$ 321,102

**Safe Children Coalition, Inc.
and Safe Children Coalition Foundation, Inc.**

Notes to Consolidated Financial Statements (Continued)

June 30, 2024

8. Investments (Continued)

Trust Account (Continued)

Investment activity for the year ended June 30, 2024 was as follows:

Interest and dividends, net of investment expenses	\$ <u>128,094</u>
Unrealized gains on investments	150,694
Realized gains on investments	<u>132,751</u>
Net unrealized and realized gains on investments	<u>283,445</u>
 Total	 \$ <u>411,539</u>

9. Land, Buildings and Equipment

Land, buildings and equipment consist of the following at June 30, 2024:

Land	\$ 1,124,787
Buildings	977,115
Equipment	1,599,564
Furniture and fixtures	643,628
Vehicles	593,204
Leasehold improvements	632,665
Construction in progress	<u>439,259</u>
	6,010,222
Less accumulated depreciation and amortization	<u>(3,459,944)</u>
Land, buildings and equipment, net	<u>\$ 2,550,278</u>

The Organization capitalizes computer software exceeding \$2,000 and other assets exceeding \$1,000. Depreciation is provided using the straight-line method over the estimated useful lives of the assets, which range from 3 to 15 years for equipment, furniture and fixtures, and vehicles; and 10 to 30 years for buildings and improvements. Leasehold improvements are being amortized over the lesser of the lease terms or the estimated useful lives of the assets. Land, buildings and equipment are recorded at cost, or if donated, at the fair market value at the time of receipt. Depreciation and amortization expense for the year ended June 30, 2024 totaled \$209,615.

Equipment has been purchased with funds received from other governmental agencies. Title to these assets acquired with government agency funds vests with SCC as long as SCC has a contract with the agencies. In accordance with contract provisions, SCC has segregated and identified this equipment. Upon contract termination, the equipment reverts to the respective agencies in accordance with their proportional interests. As of June 30, 2024, government funded assets had a total net book value of \$176,578.

10. Retirement Plan

Beginning January 1, 2020, SCC offers a tax-deferred savings plan, which qualifies as a voluntary contribution savings plan under Internal Revenue Code Section 401(k). Employees may provide tax-deferred contributions to fully vested individual retirement accounts up to the Internal Revenue Code limit. The plan covers all employees meeting eligibility criteria. SCC provides a non-elective contribution for eligible employees of 3% of employee compensation, which is 100% vested. SCC may make a discretionary contribution equal to a uniform percentage of the employee salary deferrals.

**Safe Children Coalition, Inc.
and Safe Children Coalition Foundation, Inc.**

Notes to Consolidated Financial Statements (Continued)

June 30, 2024

10. Retirement Plan (Continued)

The discretionary percentage is determined annually by the SCC and will not exceed 7% of the employee's compensation. As of August 1, 2022, SCC provides a 100% match on employee contributions up to the first 7% of an eligible employee's compensation contributed to the plan. SCC's contributions to the 401(k) plan charged to retirement costs for the fiscal year ended June 30, 2024 totaled \$688,440.

11. Refundable Advances and Deferred Contract Revenue

As of June 30, 2024, refundable advances and deferred contract revenue totaled \$1,235,262 and includes the following:

Conditional contributions received, that is those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met. Funds received in advance of the conditions being met are recorded as refundable advances. As of June 30, 2024, conditional contributions included in deferred revenue totaled \$39,290.

Certain government contracts and grants are received ratably over the respective contract periods. The Organization recognizes the related revenue as grant expenditures are made. Any excess of funds received over the amount earned is considered deferred contract revenue which amounted to \$1,195,972 at June 30, 2024.

12. Leases

The Organization leases space for administrative and program services under agreements expiring through 2026. Certain leases require payments for common area maintenance and also provide for adjustments to minimum lease payments annually based on fluctuations in the Consumer Price Index.

The Foundation leases certain facilities to SCC and the associated rental income and rental expense of \$171,362 are eliminated upon consolidation and not included below.

Operating lease expenses are recognized on a straight-line basis over the lease term. The components of lease expense are as follows for the year ended June 30, 2024:

Lease Expense:

Operating lease expense	\$ 715,823
Variable lease expense	312,646
Total lease expense	<u>\$ 1,028,469</u>

Other Information:

Operating cash flows from operating leases	\$ 696,161
Right-of-use assets acquired in exchange for lease obligations	183,905
Weighted-average remaining lease term in years for operating leases	1.98
Weighted-average discount rate for operating leases	3.12%

**Safe Children Coalition, Inc.
and Safe Children Coalition Foundation, Inc.**

Notes to Consolidated Financial Statements (Continued)

June 30, 2024

12. Leases (Continued)

Maturity Analysis

Years Ended June 30

	Operating Lease
2025	\$ 736,312
2026	738,709
Total undiscounted cash flows	1,475,021
Less: present value discount	(42,735)
Total lease liabilities	\$ 1,432,286

13. Custodial Liabilities

SCC is the custodian for Social Security benefits for the children in its care. SCC is responsible for receiving funds from Social Security and disbursing such to the respective beneficiaries pursuant to requirements set forth by Social Security and the Florida Department of Children and Families. The funds are maintained in separate bank accounts. Custodial liabilities totaled \$82,269 as of June 30, 2024.

14. Matching Requirements

SCC has been awarded contracts from federal and state agencies, which require matching contributions by SCC. The matching requirements were met or exceeded on completed contracts during the year ended June 30, 2024.

15. Governmental Contracts

SCC (lead agency) administers the Foster Care and Child Welfare program for Sarasota, Manatee and Desoto counties. Under Florida Statute, a lead agency may not provide more than 35% of direct client services unless it can demonstrate a need to exceed this threshold, and must disburse and pass through contract funds received to entities that provide direct client services. In addition, there are designated contract funds that are passed through to or paid to or on behalf of the client (adoption subsidy, independent living subsidy, client supplies and services).

Government grant revenue includes the following components for the year ended June 30, 2024:

Amounts paid to subrecipients	\$ 22,566,201
Amounts paid to or on behalf of clients	16,634,009
Amounts related to services provided by SCC	12,035,696
Total	\$ 51,235,906

16. Fair Value of Financial Assets and Liabilities

The Organization adopted the *Fair Value Measurements and Disclosures* Topic of the FASB Accounting Standards Codification which provides enhanced guidance for using fair value to measure assets and liabilities and clarifies the principle that fair value should be based on the assumptions market participants would use when pricing the assets or liabilities and establishes a hierarchy that prioritizes the information used to develop those assumptions.

The following table presents information about the Organization's assets and liabilities that are measured at fair value on a recurring basis as of June 30, 2024 and indicates the fair value hierarchy of the valuation techniques used to determine such fair value. The three levels for measuring fair value are based on the reliability of inputs and are as follows:

**Safe Children Coalition, Inc.
and Safe Children Coalition Foundation, Inc.**

Notes to Consolidated Financial Statements (Continued)

June 30, 2024

16. Fair Value of Financial Assets and Liabilities (Continued)

Level 1 - unadjusted quoted prices in active markets for identical assets or liabilities, such as publicly traded equity securities.

Level 2 - inputs other than quoted prices included in Level 1 that are observable, either directly or indirectly. Such inputs may include quoted prices for similar assets, observable inputs other than quotes prices (interest rates, yield curves, etc.), or inputs derived principally from or corroborated by observable market data by correlation or other means.

Level 3 - inputs are unobservable data points for the asset or liability, and include situations where there is little, if any, market activity for the asset or liability. The inputs reflect the Organization's assumptions based on the best information available in the circumstance.

The following methods and assumptions were used by the Organization in estimating the fair value of its financial instruments:

Equity - The fair value is measured based on quoted prices in principal active markets for identical assets as of the valuation date (Level 1).

Fixed income - The fair value is measured based on quoted prices for similar assets, observable inputs other than quoted prices, or inputs derived principally from or corroborated by observable market data by correlation or other means (Level 1).

Contributions receivable from charitable trusts and liability under trust agreements - The fair value of these assets and liabilities are estimated by discounting future cash flows using actuarial rates from mortality tables (Level 3).

Assets held in charitable trusts and annuities - represents assets held by the Organization under charitable remainder trusts. Fair value is measured based on the underlying securities held within the trust assets, which have been determined to be Level 1 securities for the year ended June 30, 2024.

The following table sets forth the fair value hierarchy by level for the Organization's assets and liabilities measured at fair value on a recurring basis as of June 30, 2024:

Description	Total	Level 1	Level 2	Level 3
Assets:				
Equity securities	\$ 2,119,551	\$ 2,119,551	\$ -	\$ -
Fixed income securities	468,485	468,485	-	-
Total investments	2,588,036	2,588,036	-	-
Contributions receivable from charitable trusts	434,975	-	-	434,975
Assets held in charitable trusts and annuities	67,914	67,914	-	-
Total assets at fair value	\$ 3,090,925	\$ 2,655,950	\$ -	\$ 434,975

The following is a reconciliation of the beginning and ending balances for assets and liabilities measured at fair value on a recurring basis using significant unobservable inputs (Level 3) is presented below:

**Safe Children Coalition, Inc.
and Safe Children Coalition Foundation, Inc.**

Notes to Consolidated Financial Statements (Continued)

June 30, 2024

16. Fair Value of Financial Assets and Liabilities (Continued)

	Contributions Receivable From Charitable Trusts	Investments- Partnership
Balance - June 30, 2023	\$ 499,723	\$ 81,229
Change in fair value of charitable trusts	(64,748)	-
Sale of investments	-	(30,000)
Equity loss on investment	-	(51,229)
Balance - June 30, 2024	\$ 434,975	\$ -

17. Board Designated Net Assets

The Foundation Trustees have designated \$682,829 of net assets without donor restrictions to be utilized as a Board designated endowment as of June 30, 2024. At the discretion of the Foundation Trustees, four to six percent of the fair market value of the assets may be distributed in the form of annual grants to SCC. Changes in the spending policy require approval of the majority of the Foundation Trustees.

18. Net Assets with Donor Restrictions

Net assets with donor restrictions are restricted for the following purposes at June 30, 2024:

Subject to expenditure for a specified purpose:

Child Welfare/Foster Care	\$ 1,059,291
Capital Campaign - Youth Shelter	2,078,772
Health Enhancement	49,872
Scholarships and SCC Programs	43,499
Endowment Earnings	678,084
Total purpose restrictions	3,909,518

Subject to the passage of time:

Charitable Remainder Trusts	502,889
Promises to give, net	2,153,045
Total time restrictions	2,655,934

Total purpose and time restrictions	6,565,452
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Perpetual in nature:

Educational Scholarships	267,556
Discretionary Scholarships	101,698
Children's Programs	125,780
Homeless and Disadvantaged Youth	101,697
Low Income Families	130,343
Early Childhood Education	235,055
Other	265,633
Total endowments perpetual in nature	1,227,762

Total net assets with donor restrictions	\$ 7,793,214
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**Safe Children Coalition, Inc.
and Safe Children Coalition Foundation, Inc.**

Notes to Consolidated Financial Statements (Continued)

June 30, 2024

19. Net Assets Released From Restrictions

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by other events specified by donors. Purposes for which restrictions were accomplished during the year ended June 30, 2024 include the following:

Satisfaction of purpose restrictions:

Child Welfare/Foster Care	\$ 429,486
Capital Campaign - Youth Shelter	94,538
Scholarships and SCC Programs	55,000
Endowment Earnings	76,958
Total net assets released from restrictions	\$ <u>655,982</u>

20. Endowment

The Organization's endowment consists of funds established for a variety of purposes. Its endowment includes both donor-restricted endowment funds and funds designated by the Foundation Trustees to function as endowments (quasi-endowments). As required by accounting principles generally accepted in the United States of America, net assets associated with endowment funds, including quasi-endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law

The Foundation Trustees have interpreted the Florida Uniform Prudent Management of Institutional Funds (FUPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Organization classifies as net assets with donor restrictions-perpetual in nature (a) the original value of gifts donated to the perpetual endowment, and (b) the original value of subsequent gifts to the perpetual endowment. The remaining portion of the donor-restricted endowment fund that is not classified as perpetual in nature restricted net assets is classified as purpose restricted net assets until those amounts are appropriated for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by FUPMIFA.

In accordance with FUPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. The duration and preservation of the endowment fund;
2. The purposes of the Organization and the endowment fund;
3. General economic conditions;
4. The possible effect of inflation or deflation;
5. The expected total return from income and the appreciation of investments;
6. Other resources of the Organization; and
7. The investment policies of the Organization.

Funds with Deficiencies

From time to time, the fair value of assets associated with individual donor restricted endowment funds may fall below the level classified as perpetual in nature restricted net assets. There were no deficiencies of this nature reported in net assets with donor restrictions at June 30, 2024.

**Safe Children Coalition, Inc.
and Safe Children Coalition Foundation, Inc.**

Notes to Consolidated Financial Statements (Continued)

June 30, 2024

20. Endowment (Continued)

Endowment Net Asset Composition

As of June 30, 2024, endowment net assets consisted of the following:

	Without Donor Restrictions	With Donor Restrictions
Endowment funds without donor restrictions:		
Board designated quasi-endowment funds	\$ 682,829	\$ -
Donor restricted endowment funds:		
Endowments classified as purpose restricted	-	678,084
Endowments classified as perpetual in nature	-	1,227,762
Total	<u>\$ 682,829</u>	<u>\$ 1,905,846</u>

Change in Endowment Net Assets

Changes in endowment net assets for the year ended June 30, 2024 are as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, July 1, 2023	\$ 320,149	\$ 1,658,160	\$ 1,978,309
Endowment investment return:			
Interest and dividends	8,476	48,747	57,223
Realized and unrealized gain, net	5,919	277,525	283,444
Total endowment investment return	14,395	326,272	340,667
Investment fees	(283)	(1,628)	(1,911)
Transfers in	271,610	-	271,610
Net assets released from restriction	76,958	(76,958)	-
Total endowment activity	<u>362,680</u>	<u>247,686</u>	<u>610,366</u>
Endowment net assets, June 30, 2024	<u>\$ 682,829</u>	<u>\$ 1,905,846</u>	<u>\$ 2,588,675</u>

Return Objectives and Risk Parameters

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Foundation must hold in perpetuity or for a donor-specified period, as well as board designated funds. Under this policy, as approved by the Foundation Trustees, the endowment assets are invested in a manner that exceeds inflation by at least 1% while assuming a moderate level of investment risk. The Foundation expects its endowment funds, over time, to provide a real rate of return of approximately 5% annually. Actual returns in any given year may vary from this amount.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Safe Children Coalition, Inc.
and Safe Children Coalition Foundation, Inc.

Notes to Consolidated Financial Statements (Continued)

June 30, 2024

20. Endowment (Continued)

Spending Policy and How the Investment Objectives Relate to Spending Policy

The Foundation has a policy for appropriating for distribution each year up to 4% annually of the 3-year moving average of the month-end market values as of May 31st. Distributions are made at the end of the fiscal year. A distribution up to 6% annually can be made by a majority vote of the Foundation Trustees. In establishing this policy, the Foundation considered the long-term expected return on its endowment. Accordingly, over the long term, the Foundation expects the current spending policy to allow its endowment to grow at an average of 1% annually. This is consistent with the Foundation's objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term, as well as to provide additional real growth through new gifts and investment return. Changes in the spending policy require approval of the majority of the Board.

21. Related Party Transactions

Board members are required to complete conflict of interest disclosure statements and abstain from voting on related issues. There are no related party transactions for the year ended June 30, 2024.

22. Concentrations

For the year ended June 30, 2024, approximately 90% of revenue and support was derived from government grants and contracts. Approximately 93% of the government grants and contracts revenue was provided for the Foster Care and Child Welfare Programs during the year ended June 30, 2024.

23. Risks and Uncertainties

The Organization's ability to maintain its operations are largely dependent on receiving government and other grant funding.

24. Contingencies

SCC is a recipient of federal, state and other third-party reimbursement funds that are subject to special compliance audits by the granting agencies and other third party agencies that provide these reimbursements. The outcome of these audits may result in expenditures that would be disallowed. Disallowed amounts, if any, would constitute a contingent liability.

The Organization is subject to various claims and legal proceedings covering a range of matters that arise in the ordinary course of its activities. Management believes that any liability that may ultimately result from the resolution of these matters will not have a material adverse effect on the financial condition or results of operations of the Organization.

In June 2009, SCC along with several other entities entered into a settlement agreement with regard to a not-for-profit Foundation (the NPO Foundation). Under the settlement, SCC will receive annual distributions from the NPO Foundation in amounts that are not determinable. In addition, if the NPO Foundation terminates before January 1, 2029, SCC will receive 1/36th of the net assets of the NPO Foundation. If the NPO Foundation terminates after January 1, 2029, the NPO Foundation will determine what amount, if any, SCC will receive. As of June 30, 2024, no amount was recorded related to these contingent gains as the amounts are not determinable.

Safe Children Coalition, Inc.
and Safe Children Coalition Foundation, Inc.

Notes to Consolidated Financial Statements (Continued)

June 30, 2024

25. Self-Insurance

During the year ended June 30, 2017, SCC adopted a self-insurance plan for health claims. SCC is responsible for claims up to approximately \$2,315,000. After that claims are covered by an insurance carrier. Management believes they have adequately provided for all claims incurred but not paid in the accompanying consolidated financial statements. Incurred but not reported (IBNR) claims have been accrued for by using trends and relationships observed in the past and applying to the future based on the assumption that the incurred date of a claim is the same as the date of service.

Actual results could differ from those estimates and assumptions. The IBNR liability totaled \$157,749 as of June 30, 2024 and is included in accrued expenses in the accompanying consolidated statement of financial position.

26. Contractual Agreement

In 2019, the Organization determined that the operations of a non-performing segment should be discontinued. The sale of the discontinued segment's property to an unrelated non-profit organization (Purchaser) was completed on March 25, 2020. The assets sold consisted of the land, buildings, and equipment of the discontinued segment.

The terms of the sale established covenants and agreements whereby the Purchaser must: 1) maintain its status as a charitable organization under Section 501(c)(3) of the Internal Revenue Code; 2) continually operate a not-for-profit health and wellness facility (YMCA-Like Facility) at each of the two existing branch locations; 3) continually offer programs within the YMCA-Like Facilities that are materially similar to those which it is currently offering; 4) continue to give scholarships to those who need financial help in order to utilize the facilities and programs at the branches. If these conditions are not met, the Purchaser is required to commence efforts to sell the properties. The Purchaser or any successors shall not profit from any future sale of the properties. If sold, the net sales proceeds shall be paid to the Organization. These covenants and restrictions are applicable for ten years beginning March 26, 2020.

27. Credit Line Agreement

On March 8, 2023, SCC entered into a credit line agreement with a financial institution. The line of credit matures March 8, 2025 and is secured by the assets of SCC. As of June 30, 2024, the maximum principal amount available for borrowings was \$1,500,000. The line of credit bears interest at a variable interest rate based on the U.S. Prime Rate published in the Wall Street Journal and is updated no more than once a day, if a range of rates is published on a particular day then the highest rate will be utilized. There were no borrowings on the line of credit for the year ended June 30, 2024.

28. Subsequent Events

The Organization has evaluated all events subsequent to the consolidated statement of financial position date of June 30, 2024, and through the date that these consolidated financial statements were available for issuance, December 13, 2024, and has determined that there are no subsequent events that require disclosure.

Supplemental Information

**Safe Children Coalition, Inc.
and Safe Children Coalition Foundation, Inc.**

Consolidating Statement of Financial Position
Year Ended June 30, 2024

	<u>Safe Children Coalition, Inc.</u>	<u>Safe Children Coalition Foundation, Inc.</u>	<u>Eliminations</u>	<u>Consolidated Total</u>
Assets				
Cash and cash equivalents (Note 3)	\$ 7,526,419	\$ 127,936	\$ -	\$ 7,654,355
Accounts receivable	12,637	-	-	12,637
Promises to give, net (Note 5)	2,153,045	-	-	2,153,045
Contracts receivable (Note 6)	621,264	-	-	621,264
Assets held in charitable trusts (Note 7)	-	67,914	-	67,914
Contributions receivable from trusts (Note 7)	-	434,975	-	434,975
Other assets	106,768	12,941	-	119,709
Investments (Note 8)	-	2,588,036	-	2,588,036
Land, buildings and equipment, net (Note 9)	1,455,114	1,095,164	-	2,550,278
Beneficial interest in the net assets of the Foundation	4,326,966	-	(4,326,966)	-
Right-of-use lease asset (Note 12)	1,400,884	-	-	1,400,884
Total Assets	<u>\$ 17,603,097</u>	<u>\$ 4,326,966</u>	<u>\$ (4,326,966)</u>	<u>\$ 17,603,097</u>
Liabilities and Net Assets				
Liabilities:				
Accounts payable	\$ 1,818,142	\$ -	\$ -	\$ 1,818,142
Accrued expenses	1,830,324	-	-	1,830,324
Refundable advances and deferred contract revenue (Note 11)	1,235,262	-	-	1,235,262
Custodial liabilities (Note 13)	82,269	-	-	82,269
Lease liabilities (Note 12)	1,432,286	-	-	1,432,286
Total Liabilities	<u>6,398,283</u>	<u>-</u>	<u>-</u>	<u>6,398,283</u>
Net Assets:				
Without donor restrictions:				
Undesignated	1,536,869	1,191,902	-	2,728,771
Board designated (Note 17)	-	682,829	-	682,829
Beneficial interest in the net assets without donor restrictions of the Foundation	1,874,731	-	(1,874,731)	-
Total net assets without donor restrictions	<u>3,411,600</u>	<u>1,874,731</u>	<u>(1,874,731)</u>	<u>3,411,600</u>
With donor restrictions:				
Purpose and time restrictions:				
Purpose and time restrictions (Note 18)	5,340,979	1,224,473	-	6,565,452
Beneficial interest in the purpose and time restricted net assets of the Foundation	1,224,473	-	(1,224,473)	-
Total purpose and time restrictions	<u>6,565,452</u>	<u>1,224,473</u>	<u>(1,224,473)</u>	<u>6,565,452</u>
Perpetual in nature:				
Perpetual in nature (Note 18)	-	1,227,762	-	1,227,762
Beneficial interest in the perpetual in nature restricted net assets of the Foundation	1,227,762	-	(1,227,762)	-
Total perpetual in nature	<u>1,227,762</u>	<u>1,227,762</u>	<u>(1,227,762)</u>	<u>1,227,762</u>
Total net assets with donor restrictions	<u>7,793,214</u>	<u>2,452,235</u>	<u>(2,452,235)</u>	<u>7,793,214</u>
Total Net Assets	<u>11,204,814</u>	<u>4,326,966</u>	<u>(4,326,966)</u>	<u>11,204,814</u>
Total Liabilities and Net Assets	<u>\$ 17,603,097</u>	<u>\$ 4,326,966</u>	<u>\$ (4,326,966)</u>	<u>\$ 17,603,097</u>

See Independent Auditor's Report.

**Safe Children Coalition, Inc.
and Safe Children Coalition Foundation, Inc.**

Consolidating Statement of Activities
Year Ended June 30, 2024

	Safe Children Coalition, Inc.	Safe Children Coalition Foundation, Inc.	Eliminations	Consolidated Total
Net Assets Without Donor Restrictions:				
Revenue, Support and Releases:				
Contracts and government grants	\$ 55,470,746	\$ -	\$ -	\$ 55,470,746
Other revenue	47,089	-	-	47,089
SCC Foundation, Inc. grants	59,000	-	(59,000)	-
Rental income	-	171,362	(171,362)	-
Net assets released from restrictions	524,024	131,958	-	655,982
Total revenue, support and releases	<u>56,100,859</u>	<u>303,320</u>	<u>(230,362)</u>	<u>56,173,817</u>
Functional Expenses:				
Program services	55,864,691	59,000	(230,362)	55,693,329
Management and general	1,216,936	102,318	-	1,319,254
Fundraising	440,021	-	-	440,021
Total functional expenses	<u>57,521,648</u>	<u>161,318</u>	<u>(230,362)</u>	<u>57,452,604</u>
Non-Operating Activities:				
Contributions	741,462	-	-	741,462
In-kind contributions	122,581	-	-	122,581
Special events, net of contributions and expenses	109,910	-	-	109,910
Interest and dividends, net of investment expenses	70,005	10,970	-	80,975
Gain on disposal of land, buildings and equipment	-	50,172	-	50,172
Equity loss on investment	(51,229)	-	-	(51,229)
Unrealized and realized gain on investments	-	5,920	-	5,920
Change in the beneficial interest in net assets of the Foundation	209,064	-	(209,064)	-
Total non-operating activities	<u>1,201,793</u>	<u>67,062</u>	<u>(209,064)</u>	<u>1,059,791</u>
Change in net assets without donor restrictions	<u>(218,996)</u>	<u>209,064</u>	<u>(209,064)</u>	<u>(218,996)</u>
Net Assets With Donor Restrictions:				
Purpose and time restricted net assets:				
Contributions	4,234,700	10,000	-	4,244,700
Change in the beneficial interest in net assets of the Foundation	137,938	-	(137,938)	-
Interest and dividends, net of investment expenses	-	47,119	-	47,119
Unrealized and realized gain on investments	-	277,525	-	277,525
Change in value of split interest agreements	-	(64,748)	-	(64,748)
Net assets released from restrictions	(524,024)	(131,958)	-	(655,982)
Change in purpose and time restricted net assets	<u>3,848,614</u>	<u>137,938</u>	<u>(137,938)</u>	<u>3,848,614</u>
Change in net assets	3,629,618	347,002	(347,002)	3,629,618
Net assets, at the beginning of year	7,575,196	3,979,964	(3,979,964)	7,575,196
Net assets, at the end of year	<u>\$ 11,204,814</u>	<u>\$ 4,326,966</u>	<u>\$ (4,326,966)</u>	<u>\$ 11,204,814</u>

See Independent Auditor's Report

Safe Children Coalition, Inc.
Schedule of Expenditures of Federal Awards and State Financial Assistance
Year Ended June 30, 2024

<u>Grantor/Pass-Through Grantor/ Program or Cluster Title</u>	<u>Federal Assistance Listing Number</u>	<u>Pass-through Entity Identification or Contract Number</u>	<u>Federal Reimbursable Expenditures</u>	<u>Transfers to Subrecipients</u>
FEDERAL GRANTS AND CONTRACTS				
U.S. Department of Health and Human Services				
Basic Center Grant	93.623	90CY7248-03-00	\$ 41,565	\$ -
Education and Prevention Grants to Reduce Sexual Abuse of Runaway, Homeless and Street Youth	93.557	90YO2448-03-00	102,466	-
Passed-through Florida Department of Children and Families Services:				
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	10.561	QJ013	7,338	1,813
Guardianship Assistance	93.090	QJ013	411,453	-
MaryLee Allen Promoting Safe and Stable Families Program	93.556	QJ013	930,799	383,276
Grants to States for Access and Visitation Programs	93.597	QJ013	24,789	-
Chafee Education and Training Vouchers Program (ETV)	93.599	QJ013	16,777	-
Stephanie Tubbs Jones Child Welfare Services Program	93.645	QJ013	498,384	128,564
Adoption Assistance	93.659	QJ013	7,119,109	119,513
Community-Based Child Abuse Prevention Grants	93.590	LJ269	57,191	-
Foster Care-Title IV-E	93.658	QJ013	5,684,033	1,807,275
Social Services Block Grant	93.667	QJ013	1,489,331	190,579
John H. Chafee Foster Care Program for Successful Transition to Adulthood	93.674	QJ013	435,334	-
Medical Assistance Program	93.778	QJ013	<u>302,364</u>	<u>9,067</u>
Passed-through Florida Department of Children and Families Services:				
Child Abuse and Neglect State Grants	93.669	QJ013	45,174	-
Child Abuse and Neglect State Grants	93.669	LJ256	<u>38,053</u>	<u>-</u>
Total Child Abuse and Neglect State Grants	93.669		<u>83,227</u>	<u>-</u>
Passed-through Florida Department of Children and Families Services:				
Temporary Assistance for Needy Families	93.558	QJ013	5,065,549	1,092,920
Passed-through the Florida Department of Education / University of South Florida:				
Temporary Assistance for Needy Families	93.558	5830-1614-21-1	<u>310,500</u>	<u>-</u>
Total Temporary Assistance for Needy Families	93.558		<u>5,376,049</u>	<u>1,092,920</u>
Total U.S. Department of Health and Human Services			\$ <u>22,580,209</u>	\$ <u>3,733,007</u>
U.S. Department of Education				
Passed-through School Board of Sarasota County:				
Education for Homeless Children and Youth	84.196	N/A	\$ 183,070	\$ -
Passed-through School Board of Sarasota County:				
Title I Grants to Local Educational Agencies	84.010	N/A	<u>75,000</u>	<u>-</u>
Total U.S. Department of Education			\$ <u>258,070</u>	\$ <u>-</u>
U.S. Department of Homeland Security				
Passed-through 211 Suncoast:				
Emergency Food and Shelter National Board Program	97.024	LRO171400-031	\$ <u>12,691</u>	\$ <u>-</u>
Total U.S. Department of Homeland Security			\$ <u>12,691</u>	\$ <u>-</u>
Total Federal Grants and Contracts			\$ <u>22,850,970</u>	\$ <u>3,733,007</u>

Safe Children Coalition, Inc.
Schedule of Expenditures of Federal Awards And State Financial Assistance (Continued)
Year Ended June 30, 2024

Grantor/Pass-Through Grantor/ Program or Cluster Title	State CSFA Number	Pass-through Entity Identification or Contract Number	State Reimbursable Expenditures	Transfers to Subrecipients
STATE GRANTS AND CONTRACTS				
Florida Department of Juvenile Justice				
Passed-through the Florida Network of Youth and Family Services:				
Children and Families in Need of Services (CINS/FINS) '23	80.005	10128	\$ 696,478	\$ -
Children and Families in Need of Services (CINS/FINS) '24	80.005	10128	971,933	-
Children and Families in Need of Services (CINS/FINS)	80.005	10815	141,436	-
Total Children and Families in Need of Services (CINS/FINS)	80.005		<u>1,809,847</u>	<u>-</u>
Total Florida Department of Juvenile Justice			\$ 1,809,847	\$ -
Florida Department of Children and Families				
Out-of-Home Supports '24	60.074	QJ013	\$ 8,485,732	□ 5,580,066
CBC-Adoption Services	60.076	QJ013	437,053	-
The Independent Living and Road-to-Independence Program	60.112	QJ013	56,628	10,555
CBC-Sexually Exploited Children	60.138	QJ013	2,261	2,495
Extended Foster Care Program	60.141	QJ013	402,297	82,465
CBC-Purchase of Therapeutic Services for Children	60.183	QJ013	306,974	7,898
Guardianship Assistance Program	60.210	QJ013	225,341	-
Kinship Navigator Program	60.207	QJ013	744,838	-
Family Finders Program	60.206	QJ013	114,105	-
CBC-Fatherhood Engagement Specialists	60.211	QJ013	138,799	50,000
Early Childhood Court Case Management & Prevention Services	60.225	QJ013	270,168	250,000
State Funded Child Care Subsidy	60.244	QJ013	390,019	-
Total Florida Department of Children and Families			\$ 11,574,215	\$ 5,983,479
Total State Grants and Contracts			\$ 13,384,062	\$ 5,983,479
Total Federal and State Grants and Contracts			\$ 36,235,032	\$ 9,716,486

Notes to Schedule of Expenditures of Federal Awards and State Financial Assistance

Basis of Presentation

The accompanying schedule of expenditures of federal awards includes the federal and state granting activity of Safe Children Coalition, Inc. (SCC), and is presented on the Generally Accepted Accounting Principles basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations (CFR) part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and Chapter 10.650, *Rules of the Auditor General* of the State of Florida. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of the basic consolidated financial statements.

Indirect Cost Election

SCC has not elected to use the 10% de minimis cost rate as covered in 2 CFR section 200.414 and has a negotiated rate with their cognizant agency.

Safe Children Coalition, Inc.
Schedule of Expenditures of Local Assistance and Matching Funds
Year Ended June 30, 2024

<u>Grantor/Pass-Through Grantor/ Program or Cluster Title</u>	<u>Assistance Number</u>	<u>Pass-through Entity Identification or Contract Number</u>	<u>Local/Matching Reimbursable Expenditures</u>	<u>Transfers to Subrecipients</u>
LOCAL GRANTS AND CONTRACTS				
Manatee County Government				
Diversion and Family Reunification Programs '24	N/A	DIV and FPRP 2024	\$ 689,473	\$ 217,003
Total Manatee County Government			<u>\$ 689,473</u>	<u>\$ 217,003</u>
Sarasota County, Florida				
Contracted Human Services:				
Youth and Family Services, Achievers, HIPPY Schoolhouse Link '23	N/A	NPI303	\$ 66,242	\$ -
Youth and Family Services, Achievers, HIPPY Schoolhouse Link and CAPTA '24	N/A	2024	440,790	-
Total Sarasota County, Florida			<u>\$ 507,032</u>	<u>\$ -</u>
Total Local Grants and Contracts			<u>\$ 1,196,505</u>	<u>\$ 217,003</u>
MATCHING FUNDS FOR FEDERAL PROGRAMS				
Passed-through Florida Department of Children and Families Services:				
State Administrative Matching Grants for Food Stamp Program	N/A	QJ013	□ 7,338	\$ 1,813
To Be Tested Pursuant to OCA Activity	N/A	QJ013	4,785,045	1,093,670
Guardianship Assistance	N/A	QJ013	298,438	-
Promoting Safe and Stable Families	N/A	QJ013	14,208	3,665
Temporary Assistance for Needy Families Block Grant	N/A	QJ013	2,255,061	410,756
Chafee Education and Training Vouchers Program	N/A	QJ013	3,362	-
Child Welfare Services - State Grants	N/A	QJ013	166,128	42,855
Foster Care Title IV E	N/A	QJ013	4,328,223	1,575,759
Adoption Assistance	N/A	QJ013	5,363,818	119,513
Chafee Foster Care for Successful Transition to Adulthood	N/A	QJ013	108,834	-
Medical Assistance Program	N/A	QJ013	302,364	9,067
Total Matching Funds for Federal Programs			<u>\$ 17,632,819</u>	<u>\$ 3,257,098</u>
Total Federal and State Grants and Contracts			<u>\$ 36,235,032</u>	<u>\$ 9,716,486</u>
Total Grants and Contracts			<u>\$ 55,064,356</u>	<u>\$ 13,190,587</u>

Contract Compliance

Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Independent Auditor's Report

The Board of Directors
Safe Children Coalition, Inc.
and Safe Children Coalition Foundation, Inc.
Sarasota, Florida

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the consolidated financial statements of Safe Children Coalition, Inc. (SCC) and Safe Children Coalition Foundation, Inc. (Foundation), collectively referred to as the Organization, which comprise the consolidated statement of financial position as of June 30, 2024, the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated December 13, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the consolidated financial statements, we considered the Organization's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the consolidated financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's consolidated financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Organization's consolidated financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of consolidated financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Sarasota, Florida
December 13, 2024

**Report on Compliance for Each Major Federal Program and State
Project; and Report on Internal Control over Compliance in
Accordance with the Uniform Guidance and Chapter 10.650, Rules of
the Auditor General of the State of Florida**

Independent Auditor's Report

The Board of Directors
Safe Children Coalition, Inc.
and Safe Children Coalition Foundation, Inc.
Sarasota, Florida

**Report on Compliance for Each Major Federal Program and State Financial Assistance
Project**

Opinion on Each Major Federal Program and State Financial Assistance Project

We have audited Safe Children Coalition, Inc. (SCC) and Safe Children Coalition Foundation, Inc.'s (Foundation), collectively referred to as the Organization, compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* and the requirements described in the State of Florida Department of Financial Services' *State Projects Compliance Supplement* that could have a direct and material effect on each of the Organization's major federal programs and state financial assistance projects for the year ended June 30, 2024. The Organization's major federal programs and state financial assistance projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Organization complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and state financial assistance projects for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program and State Financial Assistance Project

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); the audit requirements of *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and Chapter 10.650, *Rules of the Auditor General* of the State of Florida. Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program and state financial assistance project. Our audit does not provide a legal determination of the Organization's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Organization's federal programs and state financial assistance projects.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Organization's compliance based on our audit. 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, *Government Auditing Standards*, the Uniform Guidance, and Chapter 10.650 *Rules of the Auditor General* of the State of Florida will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Organization's compliance with the requirements of each major federal program and state financial assistance project as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance, and Chapter 10.650 *Rules of the Auditor General* of the State of Florida, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Organization's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Organization's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.650 *Rules of the Auditor General* of the State of Florida, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program or state financial assistance project on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program or state financial assistance project will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program or state financial assistance project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and Chapter 10.650, *Rules of the Auditor General* of the State of Florida. Accordingly, this report is not suitable for any other purpose.



Sarasota, Florida
December 13, 2024

Safe Children Coalition, Inc.
 Schedule of Findings and Questioned Costs
 For the Year Ended June 30, 2024

Section I - Summary of Auditor's Results

Financial Statements

Identification of Major Programs and Projects:

Type of auditor's report issued on whether the consolidated financial statements audited were prepared in accordance with GAAP:

unmodified

Federal Assistance Listing Numbers

Federal Assistance Listing Program Title

93.556

MaryLee Allen Promoting Safe and Stable Families Program

Internal control over financial reporting:

< Material weakness(es) identified?

___ yes X no

93.658

Foster Care-Title IV-E

< Significant deficiency(ies) identified

___ yes X none reported

93.659

Adoption Assistance

Noncompliance material to financial statements noted?

___ yes X no

93.667

Social Services Block Grant

93.558

Temporary Assistance for Needy Families

Federal Awards and State Awards

CSFA Numbers

Name of State Project

Internal control over major programs and projects:

< Material weakness(es) identified?

___ yes X no

80.005

Children and Families in Need of Services (CINS/FINS)

< Significant deficiency(ies) identified?

___ yes X none reported

60.074

Out-of-Home Supports

Type of auditor's report issued on compliance for major programs and major projects:

unmodified

Dollar threshold used to distinguish between type A and type B Federal programs: \$ 750,000

Any audit findings disclosed that are required to be reported in accordance with section 2 CFR 200.516(a) and the provisions of the Florida Single Audit Act in accordance with Chapter 10.650 of the Rules of the Auditor General

___ yes X no

Dollar threshold used to distinguish between type A and type B State projects: \$ 750,000

Auditee qualified as low-risk auditee?

X yes ___ no

Section II - Financial Statement Findings

None

Section III - Findings and Questioned Costs For Federal and State Awards

None

Section IV - Summary Schedule of Prior Audit Findings

None

Section V - Other

No management letter is required because there were no findings to be reported in a management letter as required by Section 215.97(9)(f) and 215.97(10)(d) of the Florida Statutes, Auditor General Rule 10.654(1)(e) or 10.656(3)(e).