

**PERSON-TO-PERSON, INC.**  
**FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2024 AND 2023**



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**PERSON-TO-PERSON, INC.  
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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Person-to-Person, Inc.  
Darien, Connecticut

### Report on the Financial Statements

#### ***Opinion***

We have audited the financial statements of Person-to-Person, Inc. (a nonprofit organization), (the Organization), which comprise the statements of financial position as of June 30, 2024, and the related statements of activities and change in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Person-to-Person, Inc. as of June 30, 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of 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 Person-to-Person, Inc., and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 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 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 audits 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 Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about 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.

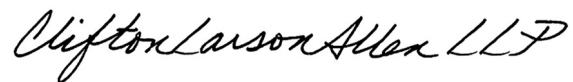
***Other Matters***

The 2023 financial statements of Person-to-Person, Inc. were audited by other auditors whose report dated January 30, 2024, expressed an unmodified opinion on those statements.

Board of Directors  
Person-to-Person, Inc.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated January 27, 2025, 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.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

**CliftonLarsonAllen LLP**

West Hartford, Connecticut  
January 27, 2025

**PERSON-TO-PERSON, INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
**JUNE 30, 2024 AND 2023**

	2024	2023
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	\$ 2,666,896	\$ 2,237,116
Government Grants Receivable	42,950	105,433
Contributions Receivable	6,500	41,667
Inventory	167,234	102,040
Prepaid Expenses and Other Receivables	82,871	74,249
Total Current Assets	2,966,451	2,560,505
<b>PROPERTY AND EQUIPMENT, NET</b>	613,397	580,931
<b>SECURITY DEPOSIT</b>	10,587	10,587
<b>INVESTMENTS - OPERATING RESERVE</b>	1,242,610	992,082
<b>INVESTMENTS - JANET EVANS ENDOWMENT FUND</b>	3,326,811	3,253,648
<b>OPERATING LEASE RIGHT-OF-USE ASSETS</b>	241,656	327,386
Total Assets	\$ 8,401,512	\$ 7,725,139
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable and Accrued Expenses	\$ 174,246	\$ 118,867
Deferred Revenue	144,759	-
Agency Liabilities	30,983	48,369
Due to Saint Luke's Parish	-	1,000
Operating Lease Liabilities, Current Portion	88,259	83,830
Total Current Liabilities	438,247	252,066
<b>OPERATING LEASE LIABILITIES, NET OF CURRENT PORTION</b>	158,943	247,318
Total Liabilities	597,190	499,384
<b>NET ASSETS</b>		
Without Donor Restrictions:		
Available for Operations	1,433,647	1,783,083
Operating Reserve	1,242,610	992,082
Net Investment in Property and Equipment	613,397	580,931
Total Without Donor Restrictions	3,289,654	3,356,096
With Donor Restrictions	4,514,668	3,869,659
Total Net Assets	7,804,322	7,225,755
Total Liabilities and Net Assets	\$ 8,401,512	\$ 7,725,139

See accompanying Notes to Financial Statements.

**PERSON-TO-PERSON, INC.**  
**STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS**  
**YEAR ENDED JUNE 30, 2024**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>PUBLIC SUPPORT AND REVENUE</b>			
<b>PUBLIC SUPPORT</b>			
Contributions	\$ 2,520,939	\$ 1,403,344	\$ 3,924,283
Contributed Nonfinancial Assets - Goods	13,224,148	-	13,224,148
Contributed Nonfinancial Assets - Service	4,200	-	4,200
Contributed Nonfinancial assets - Facilities	1,413	-	1,413
Government Grants	1,070,799	-	1,070,799
Total Public Support	<u>16,821,499</u>	<u>1,403,344</u>	<u>18,224,843</u>
Special Events Income	648,469	-	648,469
Less: Costs of Direct Benefit to Donors	<u>(107,098)</u>	<u>-</u>	<u>(107,098)</u>
Net Revenues From Special Events	541,371	-	541,371
<b>REVENUE</b>			
OPUS Dues	5,262	-	5,262
Other Revenue	13,067	-	13,067
Investment Gain, Net	144,879	372,199	517,078
Net Assets Released from Restrictions:			
Satisfaction of Program and Purpose Restrictions	<u>1,130,534</u>	<u>(1,130,534)</u>	<u>-</u>
Total Revenue	<u>1,293,742</u>	<u>(758,335)</u>	<u>535,407</u>
Total Public Support and Revenue	18,656,612	645,009	19,301,621
<b>EXPENSES</b>			
Program Services:			
Critical Needs	16,818,195	-	16,818,195
Scholarships	235,971	-	235,971
Camperships	220,927	-	220,927
Total Program Services	<u>17,275,093</u>	<u>-</u>	<u>17,275,093</u>
Supporting Services:			
Management and General	386,440	-	386,440
Fund Development	1,061,521	-	1,061,521
Total Supporting Services	<u>1,447,961</u>	<u>-</u>	<u>1,447,961</u>
Total Expenses	<u>18,723,054</u>	<u>-</u>	<u>18,723,054</u>
<b>CHANGE IN NET ASSETS</b>	(66,442)	645,009	578,567
Net Assets - Beginning of Year	<u>3,356,096</u>	<u>3,869,659</u>	<u>7,225,755</u>
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 3,289,654</u>	<u>\$ 4,514,668</u>	<u>\$ 7,804,322</u>

See accompanying Notes to Financial Statements.

**PERSON-TO-PERSON, INC.**  
**STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS**  
**YEAR ENDED JUNE 30, 2023**

	Without Donor Restrictions	With Donor Restrictions	Total
<b>PUBLIC SUPPORT AND REVENUE</b>			
<b>PUBLIC SUPPORT</b>			
Contributions	\$ 1,752,452	\$ 2,032,402	\$ 3,784,854
Contributed Nonfinancial Assets - Goods	10,803,800	-	10,803,800
Contributed Nonfinancial Assets - Service	3,300	-	3,300
Contributed Nonfinancial assets - Facilities	17,850	-	17,850
Government Grants	597,528	-	597,528
Total Public Support	13,174,930	2,032,402	15,207,332
Special Events Income	729,213	-	729,213
Less: Costs of Direct Benefit to Donors	(113,312)	-	(113,312)
Net Revenues From Special Events	615,901	-	615,901
<b>REVENUE</b>			
OPUS Dues	7,734	-	7,734
Other Revenue	5,170	-	5,170
Investment Gain, Net	78,425	283,008	361,433
Net Assets Released from Restrictions:			
Satisfaction of Program and Purpose Restrictions	1,906,252	(1,906,252)	-
Total Revenue	1,997,581	(1,623,244)	374,337
Total Public Support and Revenue	15,788,412	409,158	16,197,570
<b>EXPENSES</b>			
Program Services:			
Critical Needs	14,456,192	-	14,456,192
Scholarships	319,653	-	319,653
Camperships	249,291	-	249,291
Total Program Services	15,025,136	-	15,025,136
Supporting Services:			
Management and General	388,176	-	388,176
Fund Development	813,135	-	813,135
Total Supporting Services	1,201,311	-	1,201,311
Total Expenses	16,226,447	-	16,226,447
<b>CHANGE IN NET ASSETS</b>	(438,035)	409,158	(28,877)
Net Assets - Beginning of Year	3,794,131	3,460,501	7,254,632
<b>NET ASSETS - END OF YEAR</b>	\$ 3,356,096	\$ 3,869,659	\$ 7,225,755

See accompanying Notes to Financial Statements.



**PERSON-TO-PERSON, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED JUNE 30, 2024**

	Program Services				Supporting Services			Total Functional Expenses
	Critical Needs	Scholarships	Camperships	Total	Management and General	Fund Development	Total	
Salaries	\$ 1,348,836	\$ 21,478	\$ 27,074	\$ 1,397,388	\$ 211,454	\$ 603,390	\$ 814,844	\$ 2,212,232
Payroll Taxes	95,224	1,516	1,911	98,651	14,928	42,598	57,526	156,177
Benefits	193,477	3,081	3,884	200,442	30,291	86,550	116,841	317,283
Payroll and Related Expenditures	1,637,537	26,075	32,869	1,696,481	256,673	732,538	989,211	2,685,692
								-
Clothing and Food Distributed	13,158,954	-	-	13,158,954	-	-	-	13,158,954
Grants and Assistance	769,054	201,616	176,529	1,147,199	-	-	-	1,147,199
Food and Supplies	604,458	-	-	604,458	-	74,081	74,081	678,539
Program Supplies	45,105	-	-	45,105	-	20,042	20,042	65,147
Donated Services	5,613	-	-	5,613	-	-	-	5,613
Occupancy	246,205	2,533	2,695	251,433	10,161	29,020	39,181	290,614
Office Expenses	36,850	736	914	38,500	4,720	67,969	72,689	111,189
Insurance	-	-	-	-	58,121	-	58,121	58,121
Postage	805	5	6	816	48	31,460	31,508	32,324
Equipment Maintenance and Support	47,995	818	1,184	49,997	3,234	31,440	34,674	84,671
Computer Supplies and Software	14,513	260	456	15,229	1,278	4,392	5,670	20,899
Telephone	25,510	262	279	26,051	868	1,494	2,362	28,413
Vehicle Expense	42,469	-	-	42,469	-	-	-	42,469
Volunteers and Training	16,774	183	321	17,278	899	3,097	3,996	21,274
Audit	-	-	-	-	35,000	10,000	45,000	45,000
Communications	-	-	-	-	-	72,023	72,023	72,023
Consulting	28,084	2,006	4,012	34,102	-	36,478	36,478	70,580
Project Consulting	-	-	-	-	10,000	-	10,000	10,000
Other	7,272	130	228	7,630	978	46,915	47,893	55,523
Depreciation and Amortization	130,997	1,347	1,434	133,778	4,460	7,670	12,130	145,908
Total Expenses	16,818,195	235,971	220,927	17,275,093	386,440	1,168,619	1,555,059	18,830,152
Less: Direct Benefits to Donors Recorded on Statement of Activities and Changes in Net Assets	-	-	-	-	-	(107,098)	(107,098)	(107,098)
Total Functional Expenses	\$ 16,818,195	\$ 235,971	\$ 220,927	\$ 17,275,093	\$ 386,440	\$ 1,061,521	\$ 1,447,961	\$ 18,723,054

See accompanying Notes to Financial Statements.

**PERSON-TO-PERSON, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED JUNE 30, 2023**

	Program Services				Supporting Services			Total Functional Expenses
	Critical Needs	Scholarships	Camperships	Total	Management and General	Fund Development	Total	
Salaries	\$ 1,309,785	\$ 45,136	\$ 35,623	\$ 1,390,544	\$ 217,637	\$ 421,134	\$ 638,771	\$ 2,029,315
Payroll Taxes	91,823	3,164	2,497	97,484	15,257	29,524	44,781	142,265
Benefits	207,039	7,135	5,631	219,805	34,402	66,569	100,971	320,776
Payroll and Related Expenditures	1,608,647	55,435	43,751	1,707,833	267,296	517,227	784,523	2,492,356
								-
Clothing and Food Distributed	10,842,270	-	-	10,842,270	-	-	-	10,842,270
Grants and Assistance	780,906	255,229	198,987	1,235,122	-	-	-	1,235,122
Food and Supplies	539,978	-	-	539,978	-	89,927	89,927	629,905
Program Supplies	51,081	-	-	51,081	-	32,893	32,893	83,974
Donated Services	21,150	-	-	21,150	-	-	-	21,150
Occupancy	208,474	2,342	2,342	213,158	14,054	30,412	44,466	257,624
Office Expenses	37,446	1,372	515	39,333	5,214	68,478	73,692	113,025
Insurance	-	-	-	-	41,337	-	41,337	41,337
Postage	9,546	258	129	9,933	774	3,609	4,383	14,316
Equipment maintenance and Support	107,627	1,354	811	109,792	4,600	25,798	30,398	140,190
Computer Supplies and Software	4,515	482	421	5,418	366	1,038	1,404	6,822
Telephone	12,417	58	58	12,533	13,812	691	14,503	27,036
Vehicle Expense	32,790	-	-	32,790	-	-	-	32,790
Volunteers and Training	26,400	519	259	27,178	1,556	4,616	6,172	33,350
Audit	-	-	-	-	25,992	-	25,992	25,992
Communications	-	-	-	-	-	64,301	64,301	64,301
Consulting	10,884	450	150	11,484	6,715	37,631	44,346	55,830
Project Consulting	18,258	494	247	18,999	1,481	14,295	15,776	34,775
Other	3,020	78	39	3,137	233	26,040	26,273	29,410
Depreciation and Amortization	140,783	1,582	1,582	143,947	4,746	9,491	14,237	158,184
Total Expenses	14,456,192	319,653	249,291	15,025,136	388,176	926,447	1,314,623	16,339,759
Less: Direct Benefits to Donors Recorded on Statement of Activities and Changes in Net Assets	-	-	-	-	-	(113,312)	(113,312)	(113,312)
Total Functional Expenses	\$ 14,456,192	\$ 319,653	\$ 249,291	\$ 15,025,136	\$ 388,176	\$ 813,135	\$ 1,201,311	\$ 16,226,447

See accompanying Notes to Financial Statements.

**PERSON-TO-PERSON, INC.**  
**STATEMENTS OF CASH FLOWS**  
**YEARS ENDED JUNE 30, 2024 AND 2023**

	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in Net Assets	\$ 578,567	\$ (28,877)
Adjustments to Reconcile Change in Net Assets to Net Cash Used in Operating Activities:		
Realized and Unrealized Gains on Investments, Net	(359,022)	(235,546)
Depreciation and Amortization	145,908	158,184
Noncash Lease Expense	85,730	83,308
(Increase) Decrease in Assets:		
Government Grants Receivable	62,483	(105,433)
Contributions Receivable	35,167	(3,667)
Inventory	(65,194)	38,470
Prepaid Expenses and Other Receivables	(8,622)	41,231
Increase (Decrease) in Liabilities:		
Accounts Payable and Accrued Expenses	55,379	18,677
Deferred Revenue	144,759	(19,441)
Agency Liabilities	(17,386)	27,693
Due to Saint Luke's Parish	(1,000)	1,000
Operating Lease Liabilities	(83,946)	(79,546)
Net Cash Provided (Used) by Operating Activities	572,823	(103,947)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from Sale of Investments	1,299,000	3,051,740
Purchase of Investments	(1,263,669)	(4,095,200)
Purchase of Property and Equipment	(178,374)	(68,006)
Net Cash Used by Investing Activities	(143,043)	(1,111,466)
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	429,780	(1,215,413)
Cash and Cash Equivalents - Beginning of Year	2,237,116	3,452,529
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	\$ 2,666,896	\$ 2,237,116
<b>SUPPLEMENTAL DISCLOSURES OF NONCASH AND FINANCING ACTIVITIES</b>		
Adoption of Accounting Standards Codification 842, <i>Leases</i>		
Operating Lease Right-of-Use Asset	\$ -	\$ 410,694
Operating Lease Right-of-Use Liability	\$ -	\$ 410,694

See accompanying Notes to Financial Statements.

**PERSON-TO-PERSON, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

**NOTE 1 ORGANIZATION AND NATURE OF ACTIVITIES**

**Organization**

Person-to-Person, Inc. (Person-to-Person or the Organization), a nonprofit human services organization, was established in 1968 by Saint Luke's Episcopal Church in Darien, Connecticut (St. Luke's). Person-to-Person was incorporated under the Connecticut Nonstock Corporation Act as a separate organization in 1994. St. Luke's is the sole member of the Organization.

Person-to-Person is a volunteer-driven, community-supported agency which, through the sharing of goods and talents, responds to individuals and families who lack the basic necessities or resources to achieve economic stability in their lives. The Organization provides rapid response assistance to client emergencies, as well as access to interconnected services that support its clients' journeys toward self-sufficiency. Person-to-Person offers assistance through three key programs: critical needs, camperships and scholarships. The critical needs program provides food, clothing, financial assistance, including eviction mediation, and crisis counseling to residents of Lower Fairfield County, Connecticut. More than 239 children attended summer day camps in 2024 through the campership program. The scholarship program provides financial assistance for local students from low-income households.

In 2018, Person-to-Person launched the P2P on Wheels program. The purpose of the program is to take food and financial assistance into low-income neighborhoods. In late 2017, Person-to-Person purchased and took possession of a 32' truck for P2P On Wheels, and in early 2018 launched the program.

In April 2020, P2P implemented a new home delivery system, Door2Door, to provide accessible grocery options for low-income people affected by the pandemic. The program was created in response to the large increase in demand for food assistance and to ensure that at-risk clients received the essentials they needed to survive the pandemic. The program has grown to become an essential aspect of the food program. Groceries are pre-packed by volunteers and delivered to the door of a person or family in need of food.

The Organization receives most of its support from the general public through cash and in-kind contributions. OPUS, a fundraising arm of Person-to-Person, was established to raise funds and public awareness for Person-to-Person. OPUS has dues-paying members who engage primarily in special event fundraising on behalf of Person-to-Person. OPUS is not a separate legal entity, but rather a part of Person-to-Person.

**Adoption of New Accounting Standards**

The Organization adopted Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU 2016-13), *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, as amended, which modifies the measurement of expected credit losses. The Organization adopted this new guidance utilizing the modified retrospective transition method. The adoption of this Standard did not have a material impact on the Organization's financial statements.

**PERSON-TO-PERSON, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Accounting Basis**

Person-to-Person's financial statements have been prepared on the accrual basis of accounting and are presented in accordance with accounting principles generally accepted in the United States of America. Accordingly, the net assets of the Organization and changes therein are classified and reported as follows:

- *Without donor restrictions* – Net assets that are not subject to explicit donor-imposed stipulations. These assets represent resources that may be expended at the discretion of the board of directors.
- *With donor restrictions* – Net assets subject to donor-imposed stipulations, including stipulations that will be met either by actions of the Organization or the passage of time, stipulations that they be held in perpetuity by the Organization, and net assets from endowments not yet appropriated for spending. When time and purpose restrictions expire, net assets with donor restrictions are reclassified to net assets without donor restrictions.

**Revenue Recognition**

*Contributions:* Person-to-Person reports gifts of cash and other assets as with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, a stipulated time restriction ends or a purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities and change in net assets as net assets released from restrictions. If a donor restriction is fulfilled in the same time period in which the contribution is received, the Organization recognizes the support as without donor restrictions.

Certain government and foundation grants and contracts are generally considered to be contributions rather than exchange transactions since there was no commensurate value transferred between the resource provider and the Organization. Promises to give that are subject to donor-imposed conditions (i.e., a donor stipulation that includes a barrier that must be overcome and a right of release from obligation), are recognized when the conditions on which they depend are substantially met, that is, when the conditional promise becomes unconditional. Unconditional promises to give are recognized as revenue in the period received and recorded as assets. Grants and contracts amounted to \$2,114,053 and \$1,743,603 for the years ended June 30, 2024 and 2023, respectively, and are included in the statements of activities and change in net assets.

Conditional government grants and contracts not recognized in the financial statement as receivables or revenue as of June 30, 2024 and 2023 were \$144,759 and \$ - respectively. Government grants and contract are conditioned on incurring qualified program expenses.

**PERSON-TO-PERSON, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Revenue Recognition (Continued)**

*Contributed nonfinancial assets:* In-kind contributions are measured at the fair value of the assets transferred to Person-to-Person, Inc., or the liabilities cancelled or settled.

*Donated services:* The Organization receives a substantial amount of volunteer services in carrying out its programs and activities. Volunteers perform various administrative and fundraising functions. However, only certain amounts have been reflected in the financial statements for those services meeting the criteria for recognition. Contributed services are not recognized unless the donated services create or enhance nonfinancial assets or require specialized skills that would typically be purchased if not donated.

**Government Grants and Contributions Receivable**

Management reviews the balances of government grants and contributions receivable on a regular basis and expects all amounts to be fully collectible, therefore, there is no allowance for credit losses as of June 30, 2024 and 2023.

All accounts or portions thereof deemed uncollectible are written off. Management believes that the composition of receivables at year end is consistent with historical conditions as practices of the customer base have not changed significantly. Future conditions also do not show significant changes expected to impact collectability.

**Inventory**

Inventory consists of clothing, food, household items and supplies. Items are valued based on unit values published by The Salvation Army, Feeding America, Second Harvest, and other available data.

**Investments**

Generally accepted accounting principles establish a framework for measuring fair value. The framework establishes a hierarchal framework for measuring fair value that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The fair value hierarchy is organized into three levels, as follows:

*Level 1:* Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

*Level 2:* Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, with fair value being determined through the use of models or other valuation methodologies.

**PERSON-TO-PERSON, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

*Level 3:* Inputs are unobservable for the asset or liability and are used to the extent that observable inputs do not exist. Level 3 inputs require significant management judgment and estimation. Factors considered include the purchase cost, prices of recent private placements of the same issuer, liquidity of the investment, changes in financial condition of the issuer, and valuations of similar companies.

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

The following is a description of the valuation methodologies used for assets measured at fair value:

*Equity Funds and Fixed Income Funds:* The inputs are valued at the closing price reported on the active market on which the individual securities are traded.

The Organization values all of its investments using Level 1 and Level 2 inputs. The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. Furthermore, while the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. The Organization reports investment income and gains and losses as increases or decreases in net assets without donor restrictions in the statements of activities and change in net assets unless a donor or law restricts their use.

**Property and Equipment**

Property and equipment are carried at cost, if purchased, or at fair values on dates donated, if contributed, less accumulated depreciation and amortization. Person-to-Person reports gifts of property and equipment as net assets without donor restrictions unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used are reported as net assets with donor restrictions. Purchases over \$1,000 with a useful life greater than one year are capitalized. Repairs and maintenance of existing assets are expensed as incurred.

Depreciation and amortization is determined by use of the straight-line method over the following estimated useful lives or lease term:

	<u>Years</u>
Leasehold Improvements	5 to 20
Equipment and Furnishings	3 to 15
Vehicles	5 to 7

**PERSON-TO-PERSON, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Income Tax Status**

The Organization is exempt from federal income taxes under Section 501(c)3 of the Internal Revenue Code and has been classified as a public charity.

The Organization evaluates all significant tax positions as required by accounting principles generally accepted in the United States of America. As of June 30, 2024, the Organization does not believe that it has taken any positions that would require recording of any additional tax liability nor does it believe that there are any unrealized tax benefits that would either increase or decrease within the next year.

**Advertising**

Person-to-Person expenses the cost of advertising when the advertising takes place.

**Use of Estimates**

The preparation of 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 and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The Organization regularly assesses these estimates and, while actual results may differ from these estimates, management believes that material changes will not occur in the near term.

**Cash and Cash Equivalents**

For financial statement purposes, the Organization considers all highly liquid investments with an initial maturity of less than three months when acquired to be cash equivalents. The Organization maintains its cash and cash equivalents in bank deposit accounts that, at times, may exceed federally insured limits. Management believes that the Organization's deposits are not subject to significant credit risk.

**Functional Expenses**

The costs of providing various programs and other activities have been summarized on a functional basis in the accompanying statements of activities and change in net assets and functional expenses. Most of the expenses are attributed to actual usage, however, the financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied.

The expenses that are allocated include salaries and wages, benefits, payroll taxes which are allocated on the basis of estimates of time and effort. Professional services, office expenses, information technology, interest, insurance, occupancy, depreciation, and amortization, and other are allocated based by account across functions. The direct costs of special events include expenses for the benefit of the donors.



**PERSON-TO-PERSON, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

**NOTE 3 LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS**

The Organization regularly monitors liquidity required to meet its operating needs, while also striving to maximize the investment of its available funds. The Organization has various sources of liquidity at its disposal, including cash and cash equivalents, marketable equity securities and receivables. For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Organization considers all expenditures related to its ongoing activities of critical needs, campership, and scholarship as well as services undertaken to support those activities to be general expenditures. In addition to financial assets available to meet general expenditures over the next 12 months, the Organization anticipates collecting sufficient revenue to cover general expenditures not covered by donor-restricted resources. For the years ended June 30, 2024 and 2023, the Organization's governing board designated \$1,242,610 and \$992,082, respectively, of its resources without donor restrictions as operating reserves that may be spent at the discretion of the board.

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

	2024	2023
Cash and Cash Equivalents	\$ 2,666,896	\$ 2,237,116
Investments	4,569,421	4,245,730
Government Grants Receivable	42,950	41,667
Contributions Receivable	6,500	105,433
Subtotal Financial Assets at Year-End	7,285,767	6,629,946
Less: Amounts with Limits on Usage		
Investments Reserved for Operations	(1,242,610)	(992,082)
Net Assets with Donor Restrictions	(4,514,668)	(3,869,659)
Approved Appropriation of Endowment Assets for General Expenditure for the Following Fiscal Year	150,000	159,000
Total Financial Assets Available for General Use Within One Year	\$ 1,678,489	\$ 1,927,205

As part of the Organization's liquidity management plan, the Organization invests cash in excess of daily requirements in short-term investments and money market funds.

**NOTE 4 GOVERNMENT GRANTS RECEIVABLE**

Government grants receivable totaling \$42,950 are due in less than one year and expected to be fully collectible as of June 30, 2024.

**PERSON-TO-PERSON, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

**NOTE 5 PROPERTY AND EQUIPMENT**

Property and equipment consisted of the following at June 30:

	<u>2024</u>	<u>2023</u>
Equipment and Software	\$ 330,294	\$ 318,900
Furniture and Fixtures	154,870	149,086
Leasehold Improvements	1,092,463	1,057,031
Vehicles	481,254	349,255
Total	<u>2,058,881</u>	<u>1,874,272</u>
Less: Accumulated Depreciation and Amortization	<u>(1,445,484)</u>	<u>(1,293,341)</u>
Total Property and Equipment, Net	<u>\$ 613,397</u>	<u>\$ 580,931</u>

Depreciation and amortization expense was \$145,908 and \$158,184 for the years ended June 30, 2024 and 2023, respectively.

**NOTE 6 INVESTMENTS**

The following table sets forth, within Level 1 and Level 2 of the fair value hierarchy, the Organization's investments at fair value at June 30:

<u>June 30, 2024</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Equity Funds	\$ -	\$ 3,118,738	\$ 3,118,738
Fixed Income Funds	1,450,683	-	1,450,683
Total Investments, at Fair Value	<u>\$ 1,450,683</u>	<u>\$ 3,118,738</u>	<u>\$ 4,569,421</u>
<u>June 30, 2023</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Equity Funds	\$ -	\$ 2,904,537	\$ 2,904,537
Fixed Income Funds	1,341,193	-	1,341,193
Total Investments, at Fair Value	<u>\$ 1,341,193</u>	<u>\$ 2,904,537</u>	<u>\$ 4,245,730</u>

There were no transfers between levels of investments during the year ended June 30, 2024.

Investment activity, including interest earned on cash accounts, is summarized as follows for the years ended June 30:

	<u>2024</u>	<u>2023</u>
Interest and Dividend Income	\$ 163,027	\$ 132,008
Realized Losses	-	(536)
Unrealized Gains	359,022	236,082
Investment Fees	(4,971)	(6,121)
Total Investment Gains (Losses)	<u>\$ 517,078</u>	<u>\$ 361,433</u>

**PERSON-TO-PERSON, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

**NOTE 6 INVESTMENTS (CONTINUED)**

Investments are managed in accordance with board-approved policies and consist of investments in the Janet Evans Endowment Fund and operating reserves. The policies, which also permit a portion of the Janet Evans Endowment Fund (see Note 8) to be spent annually, are designed to diversify the assets in the portfolio and manage them in a prudent manner, to preserve the value of the portfolio in real terms (after inflation), and to generate a reliable flow of earnings annually for support.

**NOTE 7 RESTRICTIONS AND DESIGNATIONS OF NET ASSETS**

Net assets with donor restrictions were available for the following purposes at June 30:

	<u>2024</u>	<u>2023</u>
Janet Evans Endowment Fund	\$ 3,326,811	\$ 3,113,612
Future Fund	647,742	256,612
Critical Needs Programs	244,519	206,041
Campership	159,607	109,635
Equipment	65,138	70,172
Holiday Toy Store	29,299	36,267
Capital Campaign	28,036	28,036
Other Programs and Projects	7,208	14,146
Dove Program	3,609	-
Professional Development	1,380	969
Food Programs	1,319	1,319
Scholarship Programs	-	32,850
Total Net Assets with Donor Restrictions	<u>\$ 4,514,668</u>	<u>\$ 3,869,659</u>

Net assets released from donor restrictions and disbursed during the years ended June 30 were as follows:

	<u>2024</u>	<u>2023</u>
Janet Evans Endowment Fund Appropriations	\$ 159,000	\$ 146,121
Food Programs	289,976	188,137
Critical Needs Programs	194,060	961,003
Camperships Programs	143,256	199,037
Future Fund	81,170	-
Scholarship Programs	74,952	269,931
Dove Program	71,550	-
Equipment	67,635	69,864
Other Programs and Projects	26,936	34,182
Holiday Toy Store	11,210	18,541
Professional Development	10,789	19,331
Baby Basics	-	105
Total Net Assets Released from Restrictions	<u>\$ 1,130,534</u>	<u>\$ 1,906,252</u>

**PERSON-TO-PERSON, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

**NOTE 8 JANET EVANS ENDOWMENT FUND**

In 2003, Person-to-Person received funds with donor restrictions to establish the Janet Evans Endowment Fund (the Fund) to honor the retirement of former Executive Director Janet Evans and to further the mission of the Organization. The contributions to the Fund are invested as directed by an endowment committee appointed by the board of directors.

The Organization's endowment includes donor-restricted endowment funds. As required by accounting principles generally accepted in the United States of America, net assets associated with endowment funds, are classified and reported based on the existence or absence of donor-imposed restrictions.

Changes in endowment net assets during the years ended June 30 are as follows:

	With Donor Restrictions
Net Assets, July 1, 2022	\$ 2,976,725
Investment Income	61,425
Net Asset Appreciation	221,582
Investment Fees	(6,120)
Appropriation of Endowment Assets for Expenditure	<u>(140,000)</u>
Net Assets, June 30, 2023	3,113,612
Investment Income	17,963
Net Asset Appreciation	359,057
Investment Fees	(4,821)
Appropriation of Endowment Assets for Expenditure	<u>(159,000)</u>
Net Assets, June 30, 2024	<u>\$ 3,326,811</u>

**PERSON-TO-PERSON, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

**NOTE 8 JANET EVANS ENDOWMENT FUND (CONTINUED)**

**Interpretation of Relevant Law**

The Organization's Board of Directors has interpreted the Connecticut Uniform Prudent Management of Institutional Funds Act (CTUPMIFA) 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 (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in perpetuity is classified as net assets with donor restrictions until those amounts are appropriated for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by CTUPMIFA. In accordance with CTUPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund
- The purposes of the organization and the donor-restricted endowment fund
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of the organization
- The investment policies of the organization

**Return Objectives and Risk Parameters**

The Organization currently has an investment policy that provides for an asset allocation that is designed to meet the goals of the Organization based on a number of factors including the projected spending needs, the maintenance of sufficient liquidity and the return objectives and risk tolerances of the Organization. The asset allocation plan provides for diversification of assets in an effort to maximize the investment return and manage risk of the Organization consistent with market conditions.

**Strategies Employed for Achieving Objectives**

To satisfy its long-term rate-of-return objectives, the Organization 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 Organization targets a diversified asset allocation to achieve its primary long-term objective of preservation of capital.

**PERSON-TO-PERSON, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

**NOTE 8 JANET EVANS ENDOWMENT FUND (CONTINUED)**

**Spending Policy and How the Investment Objectives Relate to Spending Policy**

Appropriations from the Fund in a given year, which may be used at the discretion of the board of directors, are based on the allowable annual payout of the Endowment. The allowable annual payout of the Endowment (including distributions, management fees and expenses) will not exceed 5% of the average of the market value of the Endowment for the prior fiscal three year-ends.

**Funds with Deficiencies**

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the historic dollar value as referenced in CTUPMIFA. In accordance with GAAP, deficiencies of this nature are reported in net assets with donor restrictions. The deficiencies may result from unfavorable market fluctuations that occurred in the economy as a whole that may have affected the donor restricted endowment fund where the fair value of the donor restricted endowment fund fell below the amount that is required to be held in perpetuity.

**NOTE 9 CONTRIBUTED NONFINANCIAL ASSETS**

For the years ended June 30, contributed nonfinancial assets recognized within the statements of activities included the following:

	2024	2023
Clothing, Food, and Supplies	\$ 13,224,148	\$ 10,803,800
Professional Services	4,200	3,300
Facilities	1,413	17,850
Total Contributed Nonfinancial Assets	\$ 13,229,761	\$ 10,824,950

During 2024 and 2023, Person-to-Person recognized donated clothing, food, and supplies of \$13,224,148 and \$10,803,800, respectively, for use in Person-to-Person's programs. The values of clothing, furniture, household items, and other goods are estimated by management based on unit values published by The Salvation Army, Feeding America and other available data. From time to time, management reviews Person-to-Person's valuation methodology for food and clothing items. Such review was conducted in 2024 based upon data published by a survey conducted by Feeding America that determined the average wholesale value of products donated and the donation value guide published by The Salvation Army. The weight of the typical bag of groceries received is ten pounds. Food contributions for 2024 and 2023 have been reported based upon these benchmarks.

Professional services recognized comprise of training and education services from consultants, and additional service for software implementation and other projects. These services are valued and reported at the estimated fair value in the financial statements based on current rates for similar consulting services.

**PERSON-TO-PERSON, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

**NOTE 9 CONTRIBUTED NONFINANCIAL ASSETS (CONTINUED)**

Facilities recognized comprise of rental and storage space provided for various events held during the year. These services are valued and reported at the estimated fair value of rent provided by the donor.

There are no donor restrictions associated with the contributed nonfinancial assets.

The Organization received the services of approximately 3,000 and 2,000, individual volunteers for the years ended June 30, 2024 and 2023, respectively. Volunteer services are not recognized in the statements of activities and change in net assets because such services do not involve specialized skills; however, they represent greater than 32,000 and 38,000 hours of service for the years ended June 30, 2024 and 2023, respectively. Volunteers staff and run the Organization's numerous programs, projects, and events, as well as provide transportation services. The value of donated volunteer services not recognized in the financial statements is \$1,091,741 and \$1,223,405 for the years ended June 30, 2024 and 2023, respectively (based on the Independent Sector valuation of Connecticut volunteer time at an hourly rate of \$33.49 and \$33.28 for the years ended June 30, 2024 and 2023, respectively).

**NOTE 10 RETIREMENT PLAN**

The Organization has a 403(b) Plan (403(b) Plan). Employees who are over 21 years of age and work 1,000 or more hours per calendar year are eligible to participate in the 403(b) Plan on the first day of the month coincident with or following the date that the employees satisfy the eligibility requirements. For those employees who make a contribution of 2% or more to the 403(b) Plan, the Organization will make a 5% contribution match up to \$3,500 to the 403(b) Plan on their behalf. Employees who make a contribution of less than 2% are not entitled to a contribution on their behalf from the Organization. Participating employees' years of full-time service prior to the adoption of the 403(b) Plan are counted toward the employees' vesting schedule. Retirement plan expense was \$36,390 and \$35,865 for the years ended June 30, 2024 and 2023, respectively.

**NOTE 11 RELATED PARTY TRANSACTIONS**

An independent board of directors elected by St. Luke's oversees the management and operation of Person-to-Person. Person-to-Person occupies two buildings on St. Luke's property in Darien, Connecticut, which it uses for offices, a clothing distribution center and a food pantry, and also shares certain other economic resources with St. Luke's. In April 2010, Person-to-Person entered into an agreement to pay an occupancy expense of \$4,000 per month to St. Luke's. The agreement was on a month-to-month basis.

**PERSON-TO-PERSON, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

**NOTE 11 RELATED PARTY TRANSACTIONS (CONTINUED)**

On January 1, 2023, Person-to-Person entered into a new agreement with St. Luke's for the use of the buildings that the Organization has been using in exchange for paying the pro-rata share of the ongoing operating expenses related to the buildings and grounds. Those amounts are to be paid monthly, and Person-to-Person has agreed to pay their pro-rata portion of the aforementioned expenses through December 31, 2032. Either party can terminate this agreement with six months' written notice starting after January 1, 2028.

Payables balance due to St. Luke's of \$ - and \$1,000 at June 30, 2024 and 2023, respectively, represent expenses paid for by St. Luke's. St. Luke's donated \$18,795 and \$23,570 to the Organization as part of the annual outreach program of the church for the years ended June 30, 2024 and 2023, respectively.

**NOTE 12 LEASE COMMITMENTS – ASC 842**

The Organization has a lease on a facility at 76 South Main Street in Norwalk, Connecticut which operates as a food pantry and wrap around casework services. The lease is a five-year operating lease, commencing August 1, 2016 and expiring July 31, 2021, with escalations each year. The lease agreement was extended an additional five years in May 2021.

In December 2017, the Organization entered into a ten-year lease agreement for warehouse space in Stamford, Connecticut, with lease payments commencing in February 2018. This location houses P2P on Wheels and serves as a food storage location for the entire Organization. The Organization has the right to terminate the lease after December 18, 2022, with 180 days' written notice.

The following table provides quantitative information concerning the Organization's leases as of June 30, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Lease Costs:		
Operating Lease Costs	<u>\$ 93,782</u>	<u>\$ 93,782</u>
Other Information:		
Operating Cash Flows from Operating Leases	\$ 91,998	\$ 90,020
Right-of-Use Assets Obtained in Exchange for New Operating Lease Liabilities	-	410,694
Weighted Average Remaining Lease Term - Operating Leases	2.8 Years	3.82 Years
Weighted Average Discount Rate - Operating Leases	2.90%	2.90%



**PERSON-TO-PERSON, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

**NOTE 12 LEASE COMMITMENTS – ASC 842 (CONTINUED)**

The following maturity analysis table displays the undiscounted cash flows and interest impact related to the Organization’s leases including the lease extension as of June 30, 2024:

<u>Year Ending June 30,</u>	<u>Amount</u>
2025	\$ 94,021
2026	96,088
2027	44,132
2028	<u>23,215</u>
Total Lease Payments	257,456
Less: Imputed Interest	<u>10,254</u>
Present Value of Lease Liabilities	<u><u>\$ 247,202</u></u>
Short-Term Lease Liabilities	\$ 88,259
Long-Term Lease Liabilities	<u>158,943</u>
Total Lease Liabilities	<u><u>\$ 247,202</u></u>

**NOTE 13 CONCENTRATIONS**

The Organization maintains its cash and cash equivalent balances at several financial institutions. Concentrations of credit risk result primarily from cash on deposit at these financial institutions in excess of Federal Deposit Insurance Corporation (FDIC) limits. At times during the year, cash and cash equivalent balances may be in excess of FDIC coverage. At June 30, 2024 and 2023, the Organization’s uninsured cash and cash equivalents balance totaled \$2,298,634 and \$1,261,924, respectively. The Organization believes it is not exposed to any significant credit risk on cash and cash equivalents.

**NOTE 14 SUBSEQUENT EVENTS**

Management has evaluated subsequent events through January 27, 2025, the date the financial statements were available to be issued.



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