



**YEARS ENDED
DECEMBER 31, 2023 AND 2022**



PLATOON 22, INC.

YEARS ENDED DECEMBER 31, 2023 AND 2022

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Independent Accountant's Review Report

Board of Directors
Platoon 22, Inc.
Frederick, Maryland

We have reviewed the accompanying financial statements of Platoon 22, Inc. (a nonprofit corporation), which comprise the statements of financial position as of December 31, 2023 and 2022 and the related statements of activities, functional expenses and cash flows for the years then ended and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Organization management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Accountant's Responsibility

Our responsibility is to conduct the review engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provided a reasonable basis for our conclusion.

We are required to be independent of Platoon 22, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our reviews.

Accountant's Conclusion

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.



Frederick, Maryland
October 2, 2024

PLATOON 22, INC.

STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2023 AND 2022
(See independent accountant's review report)

ASSETS

	<u>2023</u>	<u>2022</u>
Current assets:		
Cash and cash equivalents	\$ 410,047	\$ 576,487
Unconditional promises to give	55,000	45,000
Promised use of facility	26,909	25,903
Prepaid expenses	15,004	23,123
Vendor receivable	20,780	
	<u>527,740</u>	<u>670,513</u>
Total current assets	527,740	670,513
Property and equipment:		
Land	62,587	
Building and improvements	451,546	
Furniture and fixtures	2,500	
Leasehold improvements	49,858	49,858
Vehicle	30,000	
	<u>596,491</u>	<u>49,858</u>
Less accumulated depreciation	6,905	831
	<u>589,586</u>	<u>49,027</u>
Total property and equipment	589,586	49,027
Other assets:		
Restricted cash, debt service reserve	45,008	
Unconditional promises to give	30,000	45,000
Promised use of facility (net of unamortized discount of \$50,936 and \$62,333, respectively)	242,313	269,222
Website (net of accumulated amortization of \$2,400 and \$1,500, respectively)	300	1,200
Intangible asset, trademark	4,260	
	<u>321,881</u>	<u>315,422</u>
Total other assets	321,881	315,422
Total assets	<u>\$ 1,439,207</u>	<u>\$ 1,034,962</u>

See notes to financial statements.

PLATOON 22, INC.

STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2023 AND 2022
(See independent accountant's review report)

LIABILITIES AND NET ASSETS

	<u>2023</u>	<u>2022</u>
Current liabilities:		
Accounts payable	\$ 7,361	
Accrued salaries and taxes payable	6,121	\$ 7,985
Accrued interest	3,003	
Deferred revenue	13,142	2,500
Current portion of long-term liabilities	<u>6,557</u>	
Total current liabilities	36,184	10,485
Long-term liabilities, note payable	<u>388,845</u>	
Total liabilities	<u>425,029</u>	<u>10,485</u>
Net assets:		
Without donor restrictions	654,073	639,352
With donor restrictions	<u>360,105</u>	<u>385,125</u>
Total net assets	<u>1,014,178</u>	<u>1,024,477</u>
Total liabilities and net assets	<u>\$ 1,439,207</u>	<u>\$ 1,034,962</u>

See notes to financial statements.

PLATOON 22, INC.

STATEMENTS OF ACTIVITIES
YEARS ENDED DECEMBER 31, 2023 AND 2022
(See independent accountant's review report)

	2023			2022		
	Without donor restrictions	With donor restrictions	Total	Without donor restrictions	With donor restrictions	Total
Support and revenue:						
Contributions and grants	\$ 309,981	\$ 45,883	\$ 355,864	\$ 341,587	\$ 90,000	\$ 431,587
Gifts in-kind:						
Donated use of facilities	11,397		11,397	12,425	295,125	307,550
Donated items	38,500		38,500	17,928		17,928
Special events and related sponsorships	174,411		174,411	159,285		159,285
Interest income	111		111	368		368
Net assets released from restrictions	70,903	(70,903)	-			
Total support and revenue	605,303	(25,020)	580,283	531,593	385,125	916,718
Expenses:						
Program services	424,399		424,399	314,745		314,745
Management and general	68,114		68,114	84,414		84,414
Fundraising	98,069		98,069	58,652		58,652
Total expenses	590,582		590,582	457,811		457,811
Change in net assets	14,721	(25,020)	(10,299)	73,782	385,125	458,907
Net assets:						
Beginning of year	639,352	385,125	1,024,477	565,570		565,570
End of year	\$ 654,073	\$ 360,105	\$ 1,014,178	\$ 639,352	\$ 385,125	\$ 1,024,477

See notes to financial statements.

PLATOON 22, INC.

STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2023
(See independent accountant's review report)

	<u>Program services</u>	<u>Management and general</u>	<u>Fundraising</u>	<u>Total</u>
Functional expenses:				
Salaries and payroll taxes	\$ 161,578	\$ 14,380	\$ 9,104	\$ 185,062
Advertising and promotion	13,338	3,150	13,800	30,288
Amortization	675		225	900
Depreciation	6,074			6,074
Bank and processing fees	5,954	262		6,216
Direct support	64,375			64,375
Event auction items			8,500	8,500
Event rentals			19,891	19,891
Food and beverage	779		17,366	18,145
Insurance	8,503	1,500		10,003
Interest expense	3,081			3,081
Merchandise costs	16,148		6,729	22,877
Miscellaneous	4,640	723		5,363
Miscellaneous event costs			13,710	13,710
Occupancy	31,705	5,595		37,300
Office	5,682	56		5,738
Printing and postage	171			171
Professional fees	6,830	41,413		48,243
Travel	6,939			6,939
Veteran experiences	52,871			52,871
Veteran center supplies	17,900			17,900
Website and software	17,156	1,035	8,744	26,935
Total functional expenses	<u>\$ 424,399</u>	<u>\$ 68,114</u>	<u>\$ 98,069</u>	<u>\$ 590,582</u>

See notes to financial statements.

PLATOON 22, INC.

STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2022
(See independent accountant's review report)

	<u>Program services</u>	<u>Management and general</u>	<u>Fundraising</u>	<u>Total</u>
Functional expenses:				
Salaries and payroll taxes	\$ 128,738	\$ 24,770	\$ 1,866	\$ 155,374
Advertising and promotion	3,000		2,135	5,135
Amortization		900		900
Depreciation		831		831
Bank and processing fees	782	4,526		5,308
Direct support	71,664			71,664
Event auction items			17,928	17,928
Equipment				
Event rentals			15,209	15,209
Food and beverage			12,576	12,576
Insurance	5,148	908		6,056
Interest expense				
Merchandise costs	5,690			5,690
Miscellaneous		3,475		3,475
Occupancy	11,066	1,953		13,019
Miscellaneous event costs			8,938	8,938
Office		915		915
Printing and postage		143		143
Professional fees	14,200	33,930		48,130
Travel	8,420			8,420
Veteran experiences	38,988			38,988
Veteran center supplies	27,049			27,049
Website and software		12,063		12,063
Total functional expenses	\$ 314,745	\$ 84,414	\$ 58,652	\$ 457,811

See notes to financial statements.

PLATOON 22, INC.

STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2023 AND 2022
(See independent accountant's review report)

	<u>2023</u>	<u>2022</u>
Cash flows from operating activities:		
Inflows:		
Cash received from:		
Contributions and grants	\$ 360,864	\$ 359,515
Special events	185,053	120,857
Interest	111	368
	<u>546,028</u>	<u>480,740</u>
Outflows:		
Payments to:		
Employees	173,641	152,164
Suppliers	368,250	324,976
	<u>541,891</u>	<u>477,140</u>
Net cash provided by operating activities	4,137	3,600
Cash flows used in investing activities, outflows, purchase of property and equipment	<u>125,569</u>	<u>49,858</u>
Net decrease in cash, cash equivalents and restricted cash	(121,432)	(46,258)
Cash, cash equivalents, and restricted cash:		
Beginning of year	<u>576,487</u>	<u>622,745</u>
End of year	<u><u>\$ 455,055</u></u>	<u><u>\$ 576,487</u></u>
Reconciliation of cash, cash equivalents and restricted cash to the statements of financial position:		
Current assets, cash and cash equivalents	\$ 410,047	\$ 576,487
Other assets, restricted cash, debt service reserve	<u>45,008</u>	
Cash, cash equivalents and restricted cash	<u><u>\$ 455,055</u></u>	<u><u>\$ 576,487</u></u>
Supplemental disclosures of noncash investing and financing activities:		
Donation of property and equipment	\$ 30,000	
Purchase of property and equipment financed through long-term debt	\$ 400,000	

See notes to financial statements.

PLATOON 22, INC.

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2023 AND 2022 (See independent accountant's review report)

1. Summary of Organization and significant accounting policies:

Organization:

Platoon 22, Inc. (the Organization) was organized on September 2, 2014 as a not-for-profit corporation in the State of Maryland. Platoon 22, Inc. was created to win the war against veteran suicide by using awareness to create a social movement in our nation, consisting of both veterans and civilians that lets our war fighters know that it is not a sign of weakness to ask for help, but a sign of strength.

Basis of accounting:

The financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Revenues are recognized when earned and expenditures when incurred.

Cash and cash equivalents:

For purposes of the statements of cash flows, the Organization considers all highly liquid investments available for current use with original maturities of three months or less to be cash equivalents.

Unconditional promises to give:

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at fair value, which is measured as the present value of their future cash flows, as management believes that this is the most accurate method of reporting the receivables and related revenues. At December 31, 2023, management expects to collect all unconditional promises to give; therefore, no allowance for uncollectible promises to give has been recorded.

Promised use of facility:

The Organization leases a space at below market value to provide its services. Promised use of facility is capitalized and recorded as donor-restricted contributions at their fair value at the start date of the lease and reported as increases in net assets with donor restrictions. The restriction expires based on the term of the lease agreement, and the Organization reclassifies net assets with donor restrictions to net assets without donor restrictions at that time.

Property and equipment:

The Organization capitalizes all purchases of property and equipment with a useful life of greater than one year at cost. Depreciation of property and equipment is computed using the straight-line method based on the estimated useful lives of the assets as follows:

Building and improvements	40 years
Furniture and fixtures	5 years
Leasehold improvements	15 years
Vehicle	5 years

PLATOON 22, INC.

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2023 AND 2022 (See independent accountant's review report)

1. Summary of Organization and significant accounting policies (continued):

Property and equipment:

Donations of property and equipment are recorded as revenue (support) at their estimated fair value at the date of donation. Such donations are reported as without donor restrictions revenue (support) unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as revenue (support) with donor restrictions.

Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Organization reclassifies net assets with donor restrictions to net assets without donor restrictions at that time.

Website:

Website development costs are carried at cost, net of accumulated amortization. These costs are amortized using the straight-line method over the estimated useful life of the website of three years.

Trademarks:

Trademarks are considered indefinite-lived intangible assets and are not subject to amortization. Costs related to the registration and legal defense of trademarks are capitalized as part of the trademark's carrying value. Trademarks are tested for impairment annually. The impairment test is performed by comparing the fair value of the trademark to its carrying amount. If the carrying amount exceeds the fair value, an impairment loss is recognized in the amount of the excess. The Organization uses a variety of methods to determine the fair value of its trademarks, including discounted cash flow analysis and market-based approaches, where applicable.

Net assets:

The Organization reports information regarding its financial position and activities according to two classes of net assets as follows:

Net assets without donor restrictions - Net assets without donor restrictions are resources available for support of the Organization's operations and are not subject to donor-imposed restrictions.

Net assets with donor restrictions - Net assets with donor restrictions are resources that are restricted by a donor for use for a particular purpose or in a particular future period. Resources may also be received with donor-imposed restrictions that neither expire by being used in accordance with a donor's restriction, nor by the passage of time. The Organization considers all contributions that are designated to a particular program to be transferred to net assets without donor restrictions when the terms of the restrictions have been met.

PLATOON 22, INC.

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2023 AND 2022 (See independent accountant's review report)

1. Summary of Organization and significant accounting policies (continued):

Support:

Contributions: Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions are recorded as support without donor restrictions or support with donor restrictions depending on the existence and/or nature of any donor restrictions. When restrictions are met in the same year as designated, all activity related to the donation is recorded as support without donor restrictions in the current year. Restrictions on gifts of capital assets or cash for the purchase of capital assets expire when the asset is placed in service. Management has determined the Organization's contributions are considered nonexchange transactions.

Donated items: The Organization receives a variety of donated goods valued at fair value to be auctioned at their annual gala. These donated items are recorded as support and expenses in the financial statements.

Donated/promised use of facility: The Organization leases a space at below market value to provide its services. The Organization records a contribution with donor restriction in the year of the contributed lease at its discounted fair value. Over the duration of the lease, the promise is reduced, the restriction is released and the related expense is recorded in the financial statements.

Revenue recognition:

The Organization generates revenue primarily through fundraising events, which includes revenue from sponsorships, registration fees and games. All special event revenue is recognized when the specific event occurs.

The Organization accounts for a customer contract when both parties have approved the contract and are committed to perform their respective obligations, each party's rights are identified, payments terms can be identified, the contract has legal substance and it is at least probable that the Organization will collect the consideration to which it is entitled. Revenue is recognized at the point in time when the services are provided, as this represents the satisfaction of the Organization's performance obligation.

The Organization has determined that contracts do not include a significant financing component. Generally, sponsorships and registration fees are received before the event occurs. Sponsorships can be paid for more than one event, which is recorded as deferred revenue until the event occurs.

The Organization allocates the transaction price to each event or program which they consider to be their performance obligation based on its relative standalone price. Sponsorships and registration fees are determined before the registration period for the event opens.

The Organization offers no refunds for events.

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, expenses, gains, losses and other changes in net assets during the reporting period. Actual results could differ from those estimates.

PLATOON 22, INC.

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2023 AND 2022 (See independent accountant's review report)

1. Summary of Organization and significant accounting policies (continued):

Tax-exempt status:

The Organization is incorporated under the laws of the State of Maryland as a nonprofit organization. The Organization has elected, under provisions of Internal Revenue Code Section 501(c)(3) and state income tax statutes, to be excluded from taxes on exempt function income. Therefore, no provision is made for taxes on income.

Functional expenses:

The costs of providing various programs and other activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs, such as personnel, occupancy, advertising and promotion, insurance and professional fees have been allocated among programs, management and general and fundraising functions. Such allocations are determined by management based on estimated time and effort. Program services expenses represent direct and allocated costs associated with certain projects that are related to the Organization's exempt function such as raising awareness of veteran suicides. Management and general expenses are direct and allocated expenses which relate to the overall management of the Organization. Fundraising expenses are direct and allocated expenses which relate to fundraising aspects of the Organization.

Advertising:

Advertising costs are expensed as incurred.

Reclassifications:

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

PLATOON 22, INC.

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2023 AND 2022 (See independent accountant's review report)

2. Liquidity and availability of resources:

The following reflects the Organization's financial assets as of December 31, reduced by amounts not available for general use because of contractual or donor-imposed restrictions, within one year of December 31:

	<u>2023</u>	<u>2022</u>
Cash and cash equivalents	\$ 410,047	\$ 576,487
Restricted cash, debt service reserve	45,008	
Unconditional promises to give, current	55,000	45,000
Vendor receivable	<u>20,780</u>	
Financial assets due within one year, as of December 31	530,835	621,487
Unavailable for general expenditures within one year, due to:		
Contractual or donor-imposed restrictions:		
Restricted by donor with time or purpose restrictions	(60,883)	(45,000)
Restricted by loan agreement	<u>(45,008)</u>	
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 424,944</u>	<u>\$ 576,487</u>

As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due.

3. Concentration of credit risk:

The Organization maintains its cash deposits in two financial institutions. Cash deposits are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. As of December 31, 2023, the cash deposits exceed the limit by \$339,608, representing the maximum loss risk.

PLATOON 22, INC.

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022
(See independent accountant's review report)

4. Note payable:

In November 2023, the Organization financed the purchase of a multi-unit residential property in Hagerstown, Maryland. The note bears interest at 8.89%, payable in monthly installments of \$3,617 through December 2028, with an estimated balloon payment of \$359,899 due at that time. The note is secured by the property and a \$45,000 debt service reserve account required to be maintained, which has been recorded as restricted cash on the statements of financial position. Notes payable totaled \$395,402 as of December 31, 2023, which consisted of the outstanding note balance of \$400,000, less unamortized loan fees of \$4,598. The note matures as follows for the years ending December 31:

2024	\$ 6,557
2025	8,783
2026	9,597
2027	10,486
2028	<u>364,577</u>
	<u>\$ 400,000</u>

5. Net assets with donor restrictions:

Net assets with donor restrictions were available for the following purposes as of December 31:

	<u>2023</u>	<u>2022</u>
Purpose restricted:		
Care coordination	\$ 3,467	
Relief and resiliency	<u>2,416</u>	
	<u>5,883</u>	
Time restricted, promised use of facility (Note 7)	<u>269,222</u>	<u>\$ 295,125</u>
Time and purpose restricted:		
Case management	40,000	
Relief and resiliency	<u>45,000</u>	<u>90,000</u>
	<u>85,000</u>	<u>90,000</u>
Total net assets with donor restrictions	<u>\$ 360,105</u>	<u>\$ 385,125</u>

PLATOON 22, INC.

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2023 AND 2022 (See independent accountant's review report)

6. Unconditional promises to give:

The Organization occasionally receives unconditional promises to give over time to benefit the Organization. As of December 31, 2023, collections were expected pertaining to multi-year commitments as follows:

Receivable in less than one year	\$ 55,000
Receivable in one to five years	<u>30,000</u>
Unconditional promises to give	<u>\$ 85,000</u>

7. Promised use of facility:

A nearly ten-year lease was entered into in September 2022 with another nonprofit organization to sublease a space in the Veteran Services Center in Frederick, Maryland, for \$1 per month. The initial lease term is four years and ten months with an option to renew for an additional five years. In connection with this lease agreement, the Organization discounted the value of the nearly ten-year term of the lease and recorded a restricted contribution for the year ended December 31, 2022. For the years ended December 31, 2023 and 2022, occupancy expense of \$37,300 and \$9,325, respectively, was recorded in connection with this lease agreement. Support recorded for the years ended December 31, 2023 and 2022 was \$11,397 and \$304,450, respectively.

Promised use of facility was as follows as of December 31, 2023:

Receivable in less than one year	\$ 37,300
Receivable in one to five years	186,500
Receivable in more than five years	<u>96,358</u>
	320,158
Less unamortized discount to net present value	<u>50,936</u>
Net promised use of facility	<u>\$ 269,222</u>

The Organization agrees to reimburse the sublandlord for its portion of operating expenses, trash removal, water and sewer charges, real estate taxes and utility expenses related to the building beginning in January 2024.

8. Fair value measurements:

The Organization uses a framework for measuring fair value that prioritizes the inputs to valuation techniques used to measure fair value using a fair value hierarchy. The three levels of the fair value hierarchy are described as follows:

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

Level 2 - Inputs to the valuation methodology for assets and liabilities that have no active market in the same assets, but do have parallel markets or alternative means to estimate fair value using observable information inputs, such as the value placed on similar assets or liabilities that were recently traded or transferred between external entities (i.e., market participants).

PLATOON 22, INC.

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2023 AND 2022 (See independent accountant's review report)

8. Fair value measurements (continued):

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

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

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

Promised use of facility: The income approach utilizes valuation techniques (the present value method, a Level 2 measurement) to convert future amounts to a single present amount (discounted). The measurement is based on the value indicated by current market expectations about those future amounts. The Organization discounted the value of their long-term donated lease and recorded a restricted contribution in the year the lease was signed. The Organization discounted the value of the lease by the discount interest rate for the United States on September 26, 2022, the start date of the lease, which was 3.88%. The value of the promised use of facility at December 31, 2023 and 2022 is \$269,222 and \$295,125, respectively.

The preceding method described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

9. Gifts in-kind:

For the year ended December 31, 2023, gifts in-kind recognized within the statement of activities included:

		Usage in programs/activities	Donor-imposed restrictions	Fair value techniques
Donated vehicle	\$ 30,000	Program	Unrestricted	Estimated U.S. wholesale prices of identical or similar products using pricing data under a 'like-kind' methodology considering the goods condition and utility for use at the time of the contribution.
Vacation packages	2,500	Fundraising	Unrestricted	
Miscellaneous auction items	<u>6,000</u>	Fundraising	Unrestricted	
	<u>\$ 38,500</u>			
Donated/promised use of facilities:				Determined in the year of the ten-year promised use of facility as the annual amortization of the discount on the promise over the life of the lease using the discount rate for the United States on the start date of the lease
Veteran Services Center	<u>\$ 11,397</u>	Allocated among all functions	Restricted for use to provide services to veterans	

PLATOON 22, INC.

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022
(See independent accountant's review report)

9. Gifts in-kind (continued):

For the year ended December 31, 2022, gifts in-kind recognized within the statement of activities included:

		Usage in programs/activities	Donor-imposed restrictions	Fair value techniques
Sports/event tickets	\$ 2,500	Fundraising	Unrestricted	Estimated U.S. wholesale prices of identical or similar products using pricing data under a 'like-kind' methodology considering the goods condition and utility for use at the time of the contribution.
Food and beverages	6,000		Unrestricted	
Vacation packages	2,295	Fundraising	Unrestricted	
Miscellaneous auction items	<u>7,133</u>	Fundraising	Unrestricted	
	<u>\$ 17,928</u>			
Donated/promised use of facilities:				
Veteran Services Center	\$ 304,450	Allocated among all functions	Restricted for use to provide services to veterans	Estimated nearly ten-year promised use of facility by considering the market value rental price per square foot being paid for other spaces within the same building.
Veteran Services Center	<u>3,100</u>	Allocated among all functions	Restricted for use to provide services to veterans	Estimated one month use of facility by considering the market value rental price per square foot being paid for other spaces within the same building.
	<u>\$ 307,550</u>			

10. Subsequent events:

In preparing the financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through October 2, 2024, the date the financial statements are available to be issued.