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# **THE CLIMATE CENTER**

## **FINANCIAL STATEMENTS**

**June 30, 2024**

**(WITH SUMMARIZED COMPARATIVE TOTALS AS OF JUNE 30, 2023)**

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**CROSBY & KANEDA**

Certified Public Accountants  
for Nonprofit Organizations

# THE CLIMATE CENTER

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**INDEPENDENT AUDITORS' REPORT**

To the Board of Directors of  
The Climate Center  
Santa Rosa, California

**Opinion**

We have audited the accompanying financial statements of The Climate Center (the Organization), which comprise the statement of financial position as of June 30, 2024, and the related statements of activities, cash flows and functional expenses, for the year then ended, and the related notes to the financial statements. In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Climate Center as of June 30, 2024, and the changes in net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

**Auditor's 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 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we: Exercise professional judgment and maintain professional skepticism throughout the audit. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, no such opinion is expressed. Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements. Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

### **Report on Summarized Comparative Information**

We have previously audited the Organization's 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated November 9, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

*Crosby + Kaneda CPAs LLP*

Alameda, California  
October 29, 2024

**THE CLIMATE CENTER**

**Statement of Financial Position**

**June 30, 2024**

**(With Comparative Totals as of June 30, 2023)**

	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
Assets		
Cash and cash equivalents	\$ 705,831	\$ 811,703
Investments (Note 3)	99,347	152,507
Accounts receivable	36,068	91
Contributions receivable, net (Note 5)	201,000	97,500
Prepaid expenses, supplies and other	56,788	55,227
Property and equipment, net (Note 6)	39,742	69,549
Total Assets	<u>\$ 1,138,776</u>	<u>\$ 1,186,577</u>
<b>Liabilities and Net Assets</b>		
Liabilities		
Accounts payable and accrued expenses	\$ 79,197	\$ 108,934
Accrued paid time off	134,143	124,703
Total Liabilities	<u>213,340</u>	<u>233,637</u>
Net Assets		
Without donor restrictions	417,606	676,288
With donor restrictions (Note 8)	507,830	276,652
Total Net Assets	<u>925,436</u>	<u>952,940</u>
Total Liabilities and Net Assets	<u>\$ 1,138,776</u>	<u>\$ 1,186,577</u>

See Notes to the Financial Statements

**THE CLIMATE CENTER**

**Statement of Activities  
For the Year Ended June 30, 2024  
(With Comparative Totals for the Year Ended June 30, 2023)**

	Without Donor	With Donor	Total	
	Restrictions	Restrictions	2024	2023
<b>Support and Revenue</b>				
Support				
Individual	\$ 1,761,440	\$ 200,000	\$ 1,961,440	\$ 1,896,180
Foundation	158,057	695,000	853,057	885,000
Business and community	252,975		252,975	318,102
Government	-		-	6,638
In-kind supplies	832		832	22,215
Total Support	<u>2,173,304</u>	<u>895,000</u>	<u>3,068,304</u>	<u>3,128,135</u>
Revenue				
Conference admissions	48,369		48,369	28,876
Interest and investment activity, net	13,645		13,645	13,126
Total Revenue	<u>62,014</u>	<u>-</u>	<u>62,014</u>	<u>42,002</u>
COVID-19 Funding (ERTC)	-		-	129,993
Support provided by expiring time and purpose restrictions	663,822	(663,822)	-	-
Total Support and Revenue	<u>2,899,140</u>	<u>231,178</u>	<u>3,130,318</u>	<u>3,300,130</u>
<b>Expenses</b>				
Program	2,405,616		2,405,616	2,250,875
Management and general	353,404		353,404	384,666
Fundraising	398,802		398,802	372,735
Total Expenses	<u>3,157,822</u>	<u>-</u>	<u>3,157,822</u>	<u>3,008,276</u>
Change in Net Assets	(258,682)	231,178	(27,504)	291,854
Net Assets, beginning of year	<u>676,288</u>	<u>276,652</u>	<u>952,940</u>	<u>661,086</u>
Net Assets, end of year	<u>\$ 417,606</u>	<u>\$ 507,830</u>	<u>\$ 925,436</u>	<u>\$ 952,940</u>

See Notes to the Financial Statements

# THE CLIMATE CENTER

## Statement of Cash Flows For the Year Ended June 30, 2024 (With Comparative Totals for the Year Ended June 30, 2023)

	2024	2023
<b>Cash flows from operating activities</b>		
Change in net assets	\$ (27,504)	\$ 291,854
Adjustments to reconcile change in net assets to cash provided (used) by operating activities:		
Investment activity, net	(2,915)	(1,784)
Accrued interest	-	3,032
Depreciation	29,807	19,871
Change in assets and liabilities:		
Accounts receivable	(35,977)	(91)
Contributions receivable	(103,500)	(45,736)
Prepaid expenses, supplies and other	(1,561)	(4,657)
Accounts payable and accrued expenses	(29,737)	2,247
Accrued paid time off	9,440	(6,389)
Net cash provided (used) by operating activities	<u>(161,947)</u>	<u>258,347</u>
<b>Cash flows from investing activities</b>		
Proceeds from community foundation account	-	11,148
Purchase of investments	(60,000)	(130,000)
Sales of investments	116,075	-
Cost of website	-	(40,471)
Net cash provided (used) by investing activities	<u>56,075</u>	<u>(159,323)</u>
<b>Cash flows from financing activities</b>		
Repayments on loan	-	(161,866)
Net cash provided (used) by financing activities	<u>-</u>	<u>(161,866)</u>
Net change in cash and cash equivalents	(105,872)	(62,842)
Cash and cash equivalents, beginning of year	<u>811,703</u>	<u>874,545</u>
Cash and cash equivalents, end of year	<u>\$ 705,831</u>	<u>\$ 811,703</u>

See Notes to the Financial Statements

**THE CLIMATE CENTER**

**Statement of Functional Expenses  
For the Year Ended June 30, 2024  
(With Comparative Totals for the Year Ended June 30, 2023)**

	Program	Management and General	Fundraising	Total	
				2024	2023
Salaries	\$ 1,487,748	\$ 243,361	\$ 273,031	\$ 2,004,140	\$ 1,874,004
Retirement contributions	45,206	7,971	7,041	60,218	51,592
Other employee benefits	178,431	30,883	30,912	240,226	206,571
Payroll taxes	114,885	19,357	21,065	155,307	140,575
Total Personnel	<u>1,826,270</u>	<u>301,572</u>	<u>332,049</u>	<u>2,459,891</u>	<u>2,272,742</u>
Grants and awards	59,431	-	-	59,431	50,000
Fees for service	221,528	18,219	2,052	241,799	296,112
Advertising and promotion	4,351	885	3,171	8,407	11,842
Supplies and office expenses	29,572	5,041	24,499	59,112	40,084
Travel and meals	73,734	3,971	2,606	80,311	49,863
Occupancy	12,543	2,076	2,182	16,801	15,029
Information technology	80,917	13,001	27,414	121,332	115,876
Conferences and meetings	58,615	42	2,866	61,523	96,478
Depreciation	29,807	-	-	29,807	19,871
Insurance	3,175	7,226	578	10,979	8,191
Interest	-	-	-	-	3,408
Dues, licenses, service fees	2,257	955	1,385	4,597	6,565
Bad debt	3,000	-	-	3,000	-
In-kind expenses	416	416	-	832	22,215
Total Expenses	<u>\$ 2,405,616</u>	<u>\$ 353,404</u>	<u>\$ 398,802</u>	<u>\$ 3,157,822</u>	<u>\$ 3,008,276</u>

See Notes to the Financial Statements

## THE CLIMATE CENTER

### Notes to the Financial Statements For the Year Ended June 30, 2024 (With Comparative Totals for the Year Ended June 30, 2023)

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#### NOTE 1: NATURE OF ACTIVITIES

The Climate Center (the Organization) is a climate and energy policy nonprofit organization whose mission is to rapidly reduce climate pollution at scale, starting in California. The Climate Center works with business, government, environment and environmental justice organizations, academics and others to accelerate equitable climate policy. Governed by a board of directors, The Climate Center is exempt from income taxes under Internal Revenue Code Section 501 (c)(3) and section 23701(d) of the California Revenue and Taxation Code.

Climate-Safe California is The Climate Center's unique and comprehensive policy campaign to make California the first state in the nation to become carbon negative. These policies would allow California to remove more climate pollution from the atmosphere than we emit by 2030, or as soon as possible thereafter, while creating thousands of jobs and building a more equitable clean energy economy. All of The Climate Center's work is guided by these core principles: follow the latest science, prioritize climate justice with equitable access to climate solutions and secure a just transition for fossil fuel workers and their families.

#### NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

##### **Basis of Accounting**

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

##### **Net Assets**

The financial statements report net assets and changes in net assets in two classes that are based upon the existence or absence of restrictions on use that are placed by its donors, as follows:

*Net assets without donor restrictions* – are resources available to support operations. The only limits on the use of the net assets are the broad limits resulting from the nature of the Organization, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

*Net assets with donor restrictions* – are resources that are restricted by a donor for use for a particular purpose or in a particular period. Some donor-imposed restrictions are temporary in nature, and the restriction will expire when the resources are used in accordance with the donor's instructions or when the stipulated time has passed. Other donor-imposed restrictions are perpetual in nature; the Organization must continue to use the resources in accordance with the donor's instructions.

The Organization's unspent contributions are included in this class if the donor limited their use.

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor-imposed restrictions. Net assets restricted for acquisition of building or equipment (or less commonly, the contribution of those net assets directly) are reported as net assets with donor restrictions until the specified asset is placed in service by the Organization, unless the donor provides more specific directions about the period of its use.

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### Notes to the Financial Statements For the Year Ended June 30, 2024 (With Comparative Totals for the Year Ended June 30, 2023)

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#### Accounting for Contributions

Contributions, including unconditional promises to give, are recognized when received. All contributions are reported as increases in net assets without donor restrictions unless the contributed assets are specifically restricted by the donor. Amounts received that are restricted by the donor to use in future periods or for specific purposes are reported as increases in net assets with donor restrictions. Unconditional promises with payments due in future years have an implied restriction to be used in the year the payment is due, and therefore are reported as restricted until payment is due, unless the contribution is clearly intended to support activities of the current fiscal year. Conditional promises are not recognized until they become unconditional, that is, until all conditions on which they depend are substantially met.

#### Accounting for Revenue

The Organization recognizes revenue as performance obligations are satisfied.

Revenue is recognized over time when any of the following conditions are met: The customer receives and consumes the benefits provided by the Organization's performance as the Organization performs; the Organization's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or the work does not create an asset with an alternative use to the Organization and the entity has a right to payment for performance completed to date.

Revenue is recognized at a point in time when goods or services are provided to customers and the Organization is not required to provide additional goods or services or if the above criteria are not met. Revenue from the sales of goods or merchandise is recognized at the point in time when the goods or merchandise are provided to the customer.

#### Accounts Receivable

Accounts receivable consist of unsecured non-interest bearing amounts due as a result of exchange transactions, if any or cost sharing agreements. The Organization considers all accounts receivable to be fully collectible at June 30, 2024. Accordingly, no allowance for doubtful accounts was deemed necessary. If amounts become uncollectible, they are charged to expense in the period in which that determination is made.

#### Contributions Receivable

Contributions receivable including pledges and grants receivable are unconditional promises to give that are recognized as contributions when the promise is received. Contributions receivable that are expected to be collected in less than one year are reported at net realizable value. Contributions receivable that are expected to be collected in more than one year are recorded at fair value at the date of promise. That fair value is computed using a present value technique applied to anticipated cash flows. The Organization considers all contributions receivable to be fully collectible at June 30, 2024. Accordingly, no allowance for doubtful accounts was deemed necessary. If amounts become uncollectible, they are charged to expense in the period in which that determination is made.

#### Income Taxes

The Internal Revenue Service and the California Franchise Tax Board have determined that the Organization is exempt from federal and state income taxes under IRC 501(c)(3) and California RTC 23701(d). The Organization has evaluated its current tax positions as of June 30, 2024 and is

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### Notes to the Financial Statements For the Year Ended June 30, 2024 (With Comparative Totals for the Year Ended June 30, 2023)

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not aware of any significant uncertain tax positions for which a reserve would be necessary. The Organization's tax returns are generally subject to examination by federal and state taxing authorities for three and four years, respectively, after they are filed.

#### **Contributed Services**

Contributed services are reflected in the financial statements at the fair value of the services received only if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with specialized skills, and would otherwise be purchased by the Organization.

#### **Estimates**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

#### **Cash and Cash Equivalents**

For purposes of the statement of cash flows, the Organization considers all money market funds and other highly liquid investments with original maturities of three months or less when purchased to be cash equivalents except for brokerage cash and money market fund balances held for investment purposes which are included in investments. Cash held for investment purposes is classified with investments. For statement of cash flow purposes, proceeds from investments reflect transfers from investment accounts to operating accounts, and additions to investment reflect transfers from operating accounts to investment accounts.

#### **Prepaid Expenses and Supplies**

Prepaid expenses and supplies consist of amounts paid in advance of a vendor's related performance obligations as well as a supply of climate related DVD's.

#### **Property and Equipment**

Property and equipment purchased by the Organization are recorded at cost. The Organization capitalizes all expenditures for property and equipment over \$2,500; the fair value of donated fixed assets is similarly capitalized. The Organization identifies website development costs as either planning costs, application and infrastructure development costs, graphics and content development, or operating expenses. Costs incurred in the application development and infrastructure development stage are capitalized as incurred. Depreciation is computed using the straight-line method over the estimated useful lives on property and equipment as follows:

Website	3 years
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#### **Expense Recognition and Allocation**

The cost of providing the Organization's programs and other activities is summarized on a functional basis in the statement of activities and statement of functional expenses. Expenses that can be identified with a specific program or support service are charged directly to that program or support service. Costs common to multiple functions have been allocated among the various functions using a reasonable allocation method that is consistently applied as follows:

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### Notes to the Financial Statements For the Year Ended June 30, 2024 (With Comparative Totals for the Year Ended June 30, 2023)

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The cost of the CEO's compensation is allocated based on an estimate of the time spent on each function. Compensation for other staff is allocated based on time reported under each function in the organization's time tracking system.

Certain common costs, including benefits, taxes, information technology costs, staff home office expenses and use of paid time off are allocated based on staff salary expense for a given period.

Management and general expenses include those costs that are not directly identifiable with any specific program, but which provide for the overall support and direction of the Organization.

Fundraising costs are expensed as incurred, even though they may result in contributions received in future years. The Organization generally does not conduct fundraising activities in conjunction with its other activities. Additionally, advertising costs are expensed as incurred. All expenses and net losses are reported as decreases in net assets without donor restrictions.

#### **Leases**

The Organization evaluates all contracts to determine if they contain a lease. For leases with terms greater than 12 months, the Organization records a right-of-use asset and lease obligation at the present value of lease payments over the term of the lease. The Organization expenses total lease costs on a straight-line basis over the related lease term. The Organization has elected to exclude leases that (a) have a lease term of 12 months or less and (b) do not contain a reasonably certain purchase option. The Organization has elected to combine non-lease components with related lease components unless non-lease components are billed separately. As the Organization's leases do not generally provide a readily determinable implicit interest rate, the Organization uses the risk-free rate commensurate with the respective terms of the leases to discount the lease payments. The Organization had no material leases with terms greater than 12 months.

#### **Recent Accounting Pronouncements**

In June 2016, the FASB issued ASU No. 2016-13, *Financial Instruments-Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, which replaces the probable incurred loss impairment methodology in current GAAP with a methodology that reflects expected credit losses on financial instruments and other commitments to extend credit. The adoption of this update did not have a material impact on the Organization's financial statements.

#### **Prior Year Summarized Information**

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended June 30, 2023, from which the summarized information was derived.

#### **Reclassifications**

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

#### **Subsequent Events**

The Organization has evaluated subsequent events and has concluded that as of October 29, 2024, the date that the financial statements were available to be issued, there were no significant subsequent events to disclose.

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**Notes to the Financial Statements  
For the Year Ended June 30, 2024  
(With Comparative Totals for the Year Ended June 30, 2023)**

**NOTE 3: INVESTMENTS**

Investments consisted of the following as of June 30:

	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	\$ 51,951	\$ 858
Mutual funds/ETFs	22,030	21,052
US Treasury securities	<u>25,366</u>	<u>130,597</u>
Total	<u>\$ 99,347</u>	<u>\$ 152,507</u>

**Term and Rate Risks**

All US Treasury security holdings mature within one year of June 30, 2024.

**NOTE 4: FAIR MARKET VALUE**

The Organization determines the fair value of its assets and liabilities based on a fair value hierarchy that includes three levels of inputs that may be used to measure fair value.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Organization has the ability to access at the measurement date.

Level 2 - Inputs other than quoted market prices that are observable for the asset or liability, either directly or indirectly.

Level 3 - Unobservable inputs for the assets or liability.

Fair values of assets measured on a recurring basis were as follows as of June 30, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Cash and cash equivalents	\$ 51,951	\$ -	\$ 51,951
US Treasury securities	-	25,366	25,366
Mutual and ETF funds:			
Fixed income	7,125	-	7,125
Equities	13,905	-	13,905
Other	<u>1,000</u>	<u>-</u>	<u>1,000</u>
Total	<u>\$ 73,981</u>	<u>\$ 25,366</u>	<u>\$ 99,347</u>

*US Treasury securities* - Based on the values shown on the Organization's investment statements on the last trading day of the year. The Organization's broker may report such values based on pricing service inputs including inputs from third parties.

**NOTE 5: CONTRIBUTIONS RECEIVABLE**

Contributions receivable are due as follows for the year ended June 30:

	<u>2024</u>	<u>2023</u>
Within one year	\$ 204,000	\$ 97,500
Less allowance for doubtful accounts	<u>(3,000)</u>	<u>-</u>
Total	<u>\$ 201,000</u>	<u>\$ 97,500</u>

**NOTE 6: PROPERTY AND EQUIPMENT**

Property and equipment consisted of the following as of June 30:

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**Notes to the Financial Statements  
For the Year Ended June 30, 2024  
(With Comparative Totals for the Year Ended June 30, 2023)**

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	<u>2024</u>	<u>2023</u>
Website	\$ 89,420	\$ 89,420
Less accumulated amortization	<u>(49,678)</u>	<u>(19,871)</u>
Total	<u>\$ 39,742</u>	<u>\$ 69,549</u>

**NOTE 7: CONTINGENCIES**

**Compliance with Donor Restrictions**

Grant awards require the fulfillment of certain conditions as set forth in the instrument of grant. Failure to fulfill the conditions could result in the return of the funds to the grantors. The Organization's management is of the opinion that the Organization has complied with the terms of all grants.

**NOTE 8: NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions were available as follows as of June 30:

	<u>2024</u>	<u>2023</u>
Sequestration	\$ 265,456	\$ 107,309
Community Energy Resilience	-	82,725
Phase Out Polluting Fuels	15,000	21,618
Development	192,374	-
Time restricted	<u>35,000</u>	<u>65,000</u>
Total	<u>\$ 507,830</u>	<u>\$ 276,652</u>

**NOTE 9: RETIREMENT PLAN**

The Organization provides a 401(k) retirement plan for eligible employees. Under the plan, staff may make regular and Roth contributions as well as catch-up contributions. The Organization may provide an optional employer contribution or matching contribution for staff who have completed 1,000 hours of service. Contributions by the Organization were \$60,218 and \$51,592 during the years ended June 30, 2024 and 2023, respectively.

**NOTE 10: RELATED PARTY**

The Organization has a resource sharing agreement with The Climate Center Action Fund, a project under Tides Advocacy (TCCAF), a related 501(c)4 organization. TCCAF reimburses the Organization for certain costs incurred by the Organization for the benefit of TCCAF. During the year ended June 30, 2024 costs incurred by the Organization on behalf of TCCAF totaled \$36,068. Accounts receivable due from TCCAF as of June 30, 2024 totaled \$35,568.

**NOTE 11: CONDITIONAL PROMISES TO GIVE**

In addition to the activity reflected on the Organization's statement of activity, the Organization received \$300,000 of conditional promises to give as of June 30, 2024 based on program performance requirements. The Organization recognizes such promises to give as support once the related conditions are satisfied.

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Notes to the Financial Statements  
For the Year Ended June 30, 2024  
(With Comparative Totals for the Year Ended June 30, 2023)

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**NOTE 13: LIQUIDITY AND AVAILABILITY**

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of June 30, 2024 include the following:

Cash and cash equivalents	\$ 705,831
Investments	99,347
Accounts receivable	36,068
Contributions receivable, net	201,000
Less purpose-restricted net assets	<u>(472,830)</u>
Total	<u>\$ 569,416</u>

The Organization's working capital and cash flows vary during the year based on the timing of grant awards and other factors. As part of the Organization's liquidity management plan, the Organization invests cash in excess of daily requirements in cash and cash equivalents and short-term investments.