
THE CLIMATE CENTER

FINANCIAL STATEMENTS

June 30, 2025

(WITH SUMMARIZED COMPARATIVE TOTALS AS OF JUNE 30, 2024)

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, 2025, 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, 2025, 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 2024 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 29, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Crosby + Kaneda CPAs LLP

Alameda, California

November 3, 2025

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Statement of Financial Position June 30, 2025 (With Comparative Totals as of June 30, 2024)

	2025	2024
Assets		
Assets		
Cash and cash equivalents	\$ 1,314,571	\$ 705,831
Investments (Note 3)	103,040	99,347
Accounts receivable	4,208	36,068
Contributions receivable	96,000	201,000
Prepaid expenses	63,749	56,788
Property and equipment, net (Note 5)	9,936	39,742
Total Assets	<u>\$ 1,591,504</u>	<u>\$ 1,138,776</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 178,011	\$ 79,197
Accrued paid time off	130,105	134,143
Total Liabilities	<u>308,116</u>	<u>213,340</u>
Net Assets		
Without donor restrictions	807,800	417,606
With donor restrictions (Note 7)	475,588	507,830
Total Net Assets	<u>1,283,388</u>	<u>925,436</u>
Total Liabilities and Net Assets	<u>\$ 1,591,504</u>	<u>\$ 1,138,776</u>

See Notes to the Financial Statements

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Statement of Activities For the Year Ended June 30, 2025 (With Comparative Totals for the Year Ended June 30, 2024)

	Without Donor Restrictions	With Donor Restrictions	Total	
			2025	2024
Support and Revenue				
Support				
Individual	\$ 2,101,323	\$	\$ 2,101,323	\$ 1,961,440
Foundation	445,000	740,675	1,185,675	853,057
Business and community	230,845	100,000	330,845	252,975
Government	4,208		4,208	-
In-kind donations	6,838		6,838	832
Total Support	<u>2,788,214</u>	<u>840,675</u>	<u>3,628,889</u>	<u>3,068,304</u>
Revenue				
Conference admissions	56,785		56,785	48,369
Interest and investment activity, net	22,232		22,232	13,645
Total Revenue	<u>79,017</u>	<u>-</u>	<u>79,017</u>	<u>62,014</u>
Support provided by expiring time and purpose restrictions	872,917	(872,917)	-	-
Total Support and Revenue	<u>3,740,148</u>	<u>(32,242)</u>	<u>3,707,906</u>	<u>3,130,318</u>
Expenses				
Program	2,404,631		2,404,631	2,405,616
Management and general	412,632		412,632	353,404
Fundraising	532,691		532,691	398,802
Total Expenses	<u>3,349,954</u>	<u>-</u>	<u>3,349,954</u>	<u>3,157,822</u>
Change in Net Assets	390,194	(32,242)	357,952	(27,504)
Net Assets, beginning of year	<u>417,606</u>	<u>507,830</u>	<u>925,436</u>	<u>952,940</u>
Net Assets, end of year	<u>\$ 807,800</u>	<u>\$ 475,588</u>	<u>\$ 1,283,388</u>	<u>\$ 925,436</u>

See Notes to the Financial Statements

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Statement of Cash Flows For the Year Ended June 30, 2025 (With Comparative Totals for the Year Ended June 30, 2024)

	2025	2024
Cash flows from operating activities		
Change in net assets	\$ 357,952	\$ (27,504)
Adjustments to reconcile change in net assets to cash provided (used) by operating activities:		
Investment activity, net	(3,694)	(2,915)
Depreciation	29,807	29,807
Change in assets and liabilities:		
Accounts receivable	31,860	(35,977)
Contributions receivable	105,000	(103,500)
Prepaid expenses	(6,961)	(1,561)
Accounts payable and accrued expenses	98,814	(29,737)
Accrued paid time off	(4,038)	9,440
Net cash provided (used) by operating activities	<u>608,740</u>	<u>(161,947)</u>
Cash flows from investing activities		
Additions to investments	-	(60,000)
Proceeds from investments	-	116,075
Net cash provided (used) by investing activities	<u>-</u>	<u>56,075</u>
Net change in cash and cash equivalents	608,740	(105,872)
Cash and cash equivalents, beginning of year	<u>705,831</u>	<u>811,703</u>
Cash and cash equivalents, end of year	<u>\$ 1,314,571</u>	<u>\$ 705,831</u>

See Notes to the Financial Statements

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Statement of Functional Expenses For the Year Ended June 30, 2025 (With Comparative Totals for the Year Ended June 30, 2024)

	Program	Management and General	Fundraising	Total	
				2025	2024
Salaries	\$ 1,405,838	\$ 282,448	\$ 381,169	\$ 2,069,455	\$ 2,004,140
Retirement contributions	41,345	8,584	10,761	60,690	60,218
Other employee benefits	162,085	34,655	40,753	237,493	240,226
Payroll taxes	108,340	23,093	31,109	162,542	155,307
Total Personnel	<u>1,717,608</u>	<u>348,780</u>	<u>463,792</u>	<u>2,530,180</u>	<u>2,459,891</u>
Grants and awards	50,000	-	-	50,000	59,431
Fees for service	318,745	13,970	2,246	334,961	241,799
Advertising and promotion	1,332	1,377	2,963	5,672	8,407
Supplies and office expenses	21,048	7,672	22,105	50,825	59,112
Travel and meals	43,008	4,838	4,456	52,302	80,311
Occupancy	10,137	2,475	3,098	15,710	16,801
Information technology	78,376	18,578	26,557	123,511	121,332
Conferences and meetings	97,198	2,159	2,545	101,902	61,523
Depreciation	29,807	-	-	29,807	29,807
Insurance	2,295	8,645	597	11,537	10,979
Interest	-	91	-	91	-
Service fees and other	5,841	4,047	1,494	11,382	7,597
DVD inventory write-off	25,236	-	-	25,236	-
In-kind goods	-	-	338	338	832
In-kind rent	4,000	-	2,500	6,500	-
Total Expenses	<u>\$ 2,404,631</u>	<u>\$ 412,632</u>	<u>\$ 532,691</u>	<u>\$ 3,349,954</u>	<u>\$ 3,157,822</u>

See Notes to the Financial Statements

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Notes to the Financial Statements For the Year Ended June 30, 2025 (With Comparative Totals for the Year Ended June 30, 2024)

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, 2025 (With Comparative Totals for the Year Ended June 30, 2024)

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 is primarily unsecured non-interest-bearing amounts due from grantors and customers on cost reimbursement or performance grants. The Organization uses historical loss information adjusted for management's expectations about current economic conditions, and the aging of receivables relative to expected payment dates among other factors as the basis to determine expected credit losses. The Organization has adopted the practical expedient that assumes that current conditions as of the balance sheet date do not change for the remaining life of the asset. The Organization has made the accounting policy election to consider the subsequent collection of amounts prior to the date the financial statements were available to be issued in evaluating collectability. If amounts become uncollectible, they are charged to the valuation allowance for credit losses, if any, with any excess amounts charged to expense in the period in which that determination is made.

Conference Admissions

Payment for conference attendance is generally received in advance of attendance. Revenue is recognized at the time of the conference.

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

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Notes to the Financial Statements For the Year Ended June 30, 2025 (With Comparative Totals for the Year Ended June 30, 2024)

collectible at June 30, 2025. 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, 2025 and is 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

Prepaid expenses and supplies consist of amounts paid in advance of a vendor's related performance obligations.

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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Notes to the Financial Statements For the Year Ended June 30, 2025 (With Comparative Totals for the Year Ended June 30, 2024)

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:

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 July 2025, the FASB issued *ASU No. 2025-05 Financial Instruments-Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*, which provides for both a practical expedient in developing reasonable and supportable forecasts as part of estimating expected credit losses to assume that current conditions as of the balance sheet date do not change for the remaining life of the asset. In addition, an accounting policy election was introduced to allow organizations to treat accounts receivable collected prior to the date the financial statements were available to be issued as collectible. 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

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**Notes to the Financial Statements
For the Year Ended June 30, 2025
(With Comparative Totals for the Year Ended June 30, 2024)**

conjunction with the Organization's financial statements for the year ended June 30, 2024, 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 November 3, 2025, the date that the financial statements were available to be issued, there were no significant subsequent events to disclose.

NOTE 3: INVESTMENTS

Investments consisted of the following as of June 30:

	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	\$ 1,323	\$ 51,951
Mutual funds/ETFs	51,102	22,030
US Treasury securities	<u>50,615</u>	<u>25,366</u>
Total	<u>\$ 103,040</u>	<u>\$ 99,347</u>

Term and Rate Risks

All US Treasury security holdings mature within one year as of June 30, 2025.

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, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Cash and cash equivalents	\$ 1,322	\$ -	\$ 1,322
US Treasury securities	-	50,615	50,615
Mutual and ETF funds:			
Fixed income	36,222	-	36,222
Equities	13,811	-	13,811
Other	<u>1,070</u>	<u>-</u>	<u>1,070</u>
Total	<u>\$ 52,425</u>	<u>\$ 50,615</u>	<u>\$ 103,040</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.

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For the Year Ended June 30, 2025
(With Comparative Totals for the Year Ended June 30, 2024)

NOTE 5: PROPERTY AND EQUIPMENT

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

	<u>2025</u>	<u>2024</u>
Website	\$ 89,420	\$ 89,420
Less accumulated amortization	<u>(79,484)</u>	<u>(49,678)</u>
Total	<u>\$ 9,936</u>	<u>\$ 39,742</u>

NOTE 6: 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 7: NET ASSETS WITH DONOR RESTRICTIONS

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

	<u>2025</u>	<u>2024</u>
Sequestration	\$ 297,456	\$ 265,456
Community Energy Resilience	47,273	-
Phase Out Polluting Fuels	65,687	15,000
Development	60,885	192,374
Fiscal project - Stronger Together Alliance	4,287	-
Time restricted	<u>-</u>	<u>35,000</u>
Total	<u>\$ 475,588</u>	<u>\$ 507,830</u>

NOTE 8: 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 \$60,690 and \$60,218 during the years ended June 30, 2025 and 2024, respectively.

NOTE 9: 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, 2025 costs incurred by the Organization on behalf of TCCAF totaled \$3,962.

NOTE 10: CONCENTRATIONS

Accounts and Contributions Receivable

As of June 30, 2025, approximately 50% of accounts and contributions receivable were due from one source.

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Notes to the Financial Statements
For the Year Ended June 30, 2025
(With Comparative Totals for the Year Ended June 30, 2024)

NOTE 11: 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, 2025 include the following:

Cash and cash equivalents	\$ 1,314,571
Investments	103,040
Accounts receivable	4,208
Contributions receivable	96,000
Less purpose-restricted net assets	<u>(475,588)</u>
Total	<u>\$ 1,042,231</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.