

**CITIZENS' CLIMATE LOBBY
FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

CITIZENS' CLIMATE LOBBY

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Citizens' Climate Lobby

Opinion

We have audited the accompanying financial statements of Citizens' Climate Lobby, a nonprofit organization, which comprise of the statements of financial position as of December 31, 2021 and 2020, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statement.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Citizens' Climate Lobby as of December 31, 2021 and 2020, and the results of its activities 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. 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 Citizens' Climate Lobby 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 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.

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 Citizens' Climate Lobby's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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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 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 base 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 Citizens' Climate Lobby'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 financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate that raise substantial doubt about Citizens' Climate Lobby'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.



CONSIDINE & CONSIDINE
An accountancy corporation

May 5, 2022

**CITIZENS' CLIMATE LOBBY
A NONPROFIT ORGANIZATION
STATEMENTS OF FINANCIAL POSITION
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

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	2021	2020
ASSETS		
CURRENT ASSETS		
Cash	\$ 2,171,474	\$ 1,238,841
Investments (note 5)	-	99,981
Receivables	5,552	7,608
Prepaid expenses	4,406	4,921
	2,181,432	1,351,351
OTHER ASSETS		
Investments (note 5)	-	1,940
	2,181,432	1,353,291
TOTAL ASSETS	2,181,432	1,353,291
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Due to related party (note 3)	165,240	41,236
Accrued liabilities	-	8,370
Deferred revenue	-	105,222
	165,240	154,828
NET ASSETS (note 6)		
Without donor restrictions	2,016,192	1,110,779
With donor restrictions	-	87,684
	2,016,192	1,198,463
TOTAL LIABILITIES AND NET ASSETS	\$ 2,181,432	\$ 1,353,291

See accompanying notes

CITIZENS' CLIMATE LOBBY
A NONPROFIT ORGANIZATION
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2021

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	<u>WITHOUT DONOR RESTRICTIONS</u>	<u>WITH DONOR RESTRICTIONS</u>	<u>TOTAL</u>
REVENUE AND OTHER SUPPORT			
Contributions and grants	\$ 1,645,709	\$ 783,000	\$ 2,428,709
Conference revenue	3,988	-	3,988
Other income	5,716	-	5,716
	<u>1,655,413</u>	<u>783,000</u>	<u>2,438,413</u>
NET ASSETS RELEASED FROM RESTRICTIONS (note 6)			
Satisfaction of program restrictions	33,000	(33,000)	-
Expiration of time restrictions	837,684	(837,684)	-
	<u>870,684</u>	<u>(870,684)</u>	<u>-</u>
TOTAL REVENUE AND OTHER SUPPORT	2,526,097	(87,684)	2,438,413
EXPENSES			
Program services	1,426,618	-	1,426,618
Management and general	123,044	-	123,044
Development	71,022	-	71,022
	<u>1,620,684</u>	<u>-</u>	<u>1,620,684</u>
CHANGE IN NET ASSETS	905,413	(87,684)	817,729
NET ASSETS, BEGINNING OF YEAR	<u>1,110,779</u>	<u>87,684</u>	<u>1,198,463</u>
NET ASSETS, END OF YEAR	<u>\$ 2,016,192</u>	<u>\$ -</u>	<u>\$ 2,016,192</u>

See accompanying notes

CITIZENS' CLIMATE LOBBY
A NONPROFIT ORGANIZATION
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2020

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	<u>WITHOUT DONOR RESTRICTIONS</u>	<u>WITH DONOR RESTRICTIONS</u>	<u>TOTAL</u>
REVENUE AND OTHER SUPPORT			
Contributions and grants	\$ 485,040	\$ 182,790	\$ 667,830
Conference revenue	8,069	-	8,069
Other income	2,075	-	2,075
	<u>495,184</u>	<u>182,790</u>	<u>677,974</u>
NET ASSETS RELEASED FROM RESTRICTIONS (note 6)			
Satisfaction of program restrictions	192,790	(192,790)	
Expiration of time restrictions	212,316	(212,316)	-
	<u>405,106</u>	<u>(405,106)</u>	<u>-</u>
TOTAL REVENUE AND SUPPORT	900,290	(222,316)	677,974
EXPENSES			
Program services	469,208	-	469,208
Management and general	84,214	-	84,214
Development	43,157	-	43,157
	<u>596,579</u>	<u>-</u>	<u>596,579</u>
CHANGE IN NET ASSETS	303,711	(222,316)	81,395
NET ASSETS, BEGINNING OF YEAR	<u>807,068</u>	<u>310,000</u>	<u>1,117,068</u>
NET ASSETS, END OF YEAR	<u><u>\$ 1,110,779</u></u>	<u><u>\$ 87,684</u></u>	<u><u>\$ 1,198,463</u></u>

See accompanying notes

**CITIZENS' CLIMATE LOBBY
A NONPROFIT ORGANIZATION
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2021**

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	<u>PROGRAM</u>	<u>MANAGEMENT AND GENERAL</u>	<u>DEVELOPMENT</u>	<u>TOTAL</u>
EXPENSES				
Advertising and marketing	\$ 170,956	\$ -	\$ 18,462	\$ 189,418
Bank and other fees	134	2	26,312	26,447
Communications	150,312	-	-	150,312
Conference and meetings	62,081	-	-	62,081
Employee benefits	31,295	4,211	1,018	36,524
Insurance	2,960	548	183	3,691
International Outreach	8,241	-	-	8,241
Lobbying	27,374	-	-	27,374
Office	271	3,277	538	4,086
Outreach and Education	7,890	-	-	7,890
Payroll taxes	47,529	6,850	1,725	56,105
Professional services	112,500	18,354	-	130,854
Rent	17,025	2,764	817	20,606
Salaries and wages	606,242	87,035	21,915	715,192
Strategic Imperatives	123,419	-	-	123,419
Technology	57,725	-	-	57,725
Travel	664	3	52	719
TOTAL EXPENSES	<u>\$ 1,426,618</u>	<u>\$ 123,044</u>	<u>\$ 71,022</u>	<u>\$ 1,620,684</u>

See accompanying notes

**CITIZENS' CLIMATE LOBBY
A NONPROFIT ORGANIZATION
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2020**

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EXPENSES	<u>PROGRAM</u>	<u>MANAGEMENT AND GENERAL</u>	<u>DEVELOPMENT</u>	<u>TOTAL</u>
Advertising and marketing	\$ 31,691	\$ -	\$ -	\$ 31,691
Bank and other fees	-	-	18,549	18,549
Conference and meetings	1,849	-	-	1,849
Employee benefits	4,231	1,148	348	5,728
Insurance	5,276	1,432	434	7,142
Lobbying	29,361	-	-	29,361
Office	13,267	3,601	1,092	17,959
Payroll taxes	16,247	4,410	1,337	21,994
Professional services	-	35,155	-	35,155
Rent	16,788	4,556	1,382	22,726
Salaries and wages	305,645	33,912	20,015	359,572
Technology	40,985	-	-	40,985
Travel	3,868	-	-	3,868
TOTAL EXPENSES	<u>\$ 469,208</u>	<u>\$ 84,214</u>	<u>\$ 43,157</u>	<u>\$ 596,579</u>

See accompanying notes

**CITIZENS' CLIMATE LOBBY
A NONPROFIT ORGANIZATION
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

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	2021	2020
CASH FLOWS PROVIDED BY OPERATING ACTIVITIES		
Change in net assets	\$ 817,729	\$ 81,395
ADJUSTMENTS TO RECONCILE INCREASE IN NET ASSETS TO NET CASH PROVIDED/(USED) BY OPERATING ACTIVITIES		
Donated investments	(468,509)	(360,382)
Change in operating assets and liabilities:		
Receivables	2,056	299,396
Prepaid expenses	515	1,772
Due to related party	124,005	9,191
Accrued liabilities	(8,370)	231
Deferred revenue	(105,222)	(27,604)
	(455,525)	(77,396)
NET CASH PROVIDED BY OPERATING ACTIVITIES	362,204	3,999
CASH FLOWS PROVIDED BY INVESTING ACTIVITIES		
Purchase of investments	(190,966)	-
Proceeds on sale of investments	761,395	258,462
NET CASH PROVIDED BY INVESTING ACTIVITIES	570,429	258,462
NET INCREASE IN CASH	932,633	262,461
CASH, BEGINNING OF YEAR	1,238,841	976,380
CASH, END OF YEAR	\$ 2,171,474	\$ 1,238,841

See accompanying notes

**CITIZENS' CLIMATE LOBBY
A NONPROFIT ORGANIZATION
NOTES TO THE FINANCIAL STATEMENTS
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NOTE 1 THE ORGANIZATION

Citizens' Climate Lobby (the "Organization") works to create the political will for a stable and sustainable climate and to empower individuals to have breakthroughs in exercising their personal and political power. The Organization is nonpartisan and empowers ordinary citizens to become active and effective participants in their democracy. Substantially all of the Organization's support is received as contributions from individuals and foundations as well as revenue from conferences. The Organization's sister organizations, Citizens' Climate Education Corp ("CCE") and Citizens' Climate International, are a 501(c)(3) organized to educate political leaders, the media, and the general public about climate change solutions domestically and internationally.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting – The accompanying financial statements have been prepared using the accrual method in conformity with accounting principles generally accepted (GAAP) in the United States.

Basis of presentation – The Organization follows the recommendations of Financial Accounting Standards Board's (FASB) Financial Statements of Not-for-Profit Organizations for presentation of its financial statements which require that net assets, support, revenues and gains, expenses and losses be classified as with donor restrictions and without donor restrictions.

Estimates – The preparation of financial statements in conformity with GAAP principles requires the Organization to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts or revenues and expenses during the reporting period. Actual results may differ from those estimates.

Fair value measurement – The Organization follows accounting standards consistent with the FASB codification which defines fair value, establishes a framework for measuring fair value and enhances disclosures about fair value measurements for all financial assets and liabilities.

Net assets without donor restrictions – Net assets without donor restrictions represent expendable funds available for operations that are not otherwise limited by donor restrictions. Net assets without donor restrictions also include amounts designated for certain purposes by the Board of Directors. At December 31, 2021 and 2020, the Organization had \$2,016,192 and \$1,110,779, respectively, in net assets without donor restrictions.

Net assets with donor restrictions – Net assets with donor restrictions consist of contributed funds subject to specific donor-imposed restrictions contingent upon specific performance of a future event or a specific expiration of time restrictions before the Organization may recognize the funds or recognize the support. At December 31, 2021 and 2020, the Organization has donor restricted assets of \$0 and \$87,684, respectively.

**CITIZENS' CLIMATE LOBBY
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Cash – The Organization considers financial instruments with a fixed maturity of less than three months to be cash equivalents. The Organization maintains its cash in bank deposit accounts which at times exceed the federally insured deposit limits. The Organization has not experienced any losses in such accounts and management believes it is not exposed to any significant credit risk on cash. The Organization had approximately \$1,418,000 and \$731,000 in excess of the federally insured deposit limits at December 31, 2021 and 2020, respectively.

Receivables – For the years ended December 31, 2021 and 2020, receivable consist of pledges for \$0, credit card receivables for \$5,012 and \$7,608, respectively, and of accounts receivables for \$540 and \$0, respectively. These are stated at the outstanding balances, less an allowance for doubtful accounts. The Organization provides for losses on receivables using the allowance method. The allowance is based on experience. It is the Organization's policy to charge off uncollectible receivables when management determines the receivable will not be collected. For the years ended December 31, 2021 and 2020, management did not write off any amount of its receivables.

Contributions – Contributions received are considered to be without donor restrictions and available for general use unless designated by the donor for a specific purpose. All donor-restricted support is reported as an increase in net assets with donor restrictions. When a restriction expires, (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions, and reported in the statement of activities and changes in net assets as net assets released from restrictions. If a restriction is fulfilled in the same period in which the contribution is received, the support is reported as with donor restrictions and then released from restriction in the same period.

Conditional grants – During 2021 and 2020, the Organization received grants of approximately \$275,000 and \$155,000, respectively that contained donor conditions (primarily matching fund requirements). Since these grants represent conditional promises to give, they are not recorded as contribution revenue until the donor conditions are met. During 2021 and 2020, approximately \$381,000 and \$183,000 in conditions were fulfilled and recognized as contribution revenue.

Revenue recognition – The Organization follows Financial Accounting Standard Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 606 (“ASC 606”) Revenue from Contracts with Customers, which provides guidance for revenue recognition. This ASC’s core principle requires an organization to recognize revenue when it transfers promised goods or services to customers in an amount that reflects consideration to which the organization expects to be entitled in exchange for those goods or services. The standard also clarifies the principal versus agent considerations. Providing the evaluation must focus on whether the entity has control of the goods or services before they are transferred to the customer.

Functional expense allocation – The Organization allocates its expenses on a functional basis among its program and support services. Directly identifiable expenses are charged to program and supporting services. There are certain categories of expenses that are attributable to more than one program or supporting function and require allocation on a reasonable basis. Expenses such as compensation and benefits, utilities, advertising and marketing, and rent are allocated on the basis of estimates of time

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NOTES TO THE FINANCIAL STATEMENTS
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and effort. Other expenses related to more than one function are charged to program and supporting services on the basis of periodic and expense studies.

Income taxes – The Organization is exempt from income taxes under Section 501(c)(4) of the Internal Revenue Code and comparable state law.

The Organization follows accounting standards which clarify the accounting for uncertainty in income taxes recognized in its financial statements, and prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. It also provides guidance on derecognition and measurement of a tax position taken or to be taken in a tax return. As of December 31, 2021, the Organization has not accrued interest or penalties related to uncertain tax positions. The Organization files tax returns in the U.S. Federal jurisdiction and the State of California.

NOTE 3 RELATED PARTY

The Organization's sister organizations, Citizens' Climate Education Corp ("CCE") and Citizens' Climate International ("CCI"), a 501(c)(3) that is organized to provide climate-related education and capacity building to the general public, media, and policy-makers internationally. During the years ended December 31, 2021 and 2020, the Organization reimbursed CCE a total of \$1,412,989 and \$943,522 respectively, for expenses incurred by CCE on the Organization's behalf. As of December 31, 2021 and 2020, the Organization owed \$165,240 and \$41,236, respectively, to CCE.

NOTE 4 FAIR VALUE MEASUREMENT

The Organization follows the methods of fair value to value its financial assets and liabilities. Fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In order to increase consistency and comparability in fair value measurements, a fair value hierarchy that prioritizes observable and unobservable inputs used to measure fair value into three broad levels has been established, which are described below:

Level 1: Quoted prices (unadjusted) in active markets that are accessible at the measurement date for identical assets or liabilities. The fair value hierarchy gives the higher priority to level 1 inputs.

Level 2: Observable inputs other than level 1 prices such as quoted prices for similar assets or liabilities; quotes prices in inactive markets; or model-derived valuations in which all significant inputs are observable or can be derived principally from or corroborated with observable market data.

Level 3: Unobservable inputs are used when little or no market data is available. The fair value hierarchy gives the lowest priority to level 3 inputs.

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The investments in equities and exchange traded funds are valued at market prices in active markets and have readily determined fair values. These assets are classified as level 1 investments.

The investment in U.S Treasury bills are valued by using quoted prices of securities with similar characteristics. These assets are classified as level 2 investments.

Financial assets carried at fair value at December 31, 2020 are classified in the following schedules in one of three categories described above. The table below presents the balances of assets measured at fair values as of December 31, 2020 on a recurring basis:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets				
U.S. Treasury Bills	\$ -	\$ 99,981	\$ -	\$ 99,981
Equities	1,940	-	-	1,940
	<u>\$ 1,940</u>	<u>\$ 99,981</u>	<u>\$ -</u>	<u>\$ 101,921</u>

NOTE 5 INVESTMENTS

Investments are held at market value and consist of the following at December 31, 2020:

	<u>Cost</u>	<u>Fair Value</u>
U.S. Treasury Bills	\$ 99,981	\$ 99,981
Equity Funds	1,934	1,940
	<u>\$ 101,915</u>	<u>\$ 101,921</u>

The Organization's investment gain for the years ended December 31, 2021 and December 31, 2020 was \$4,100 and \$2,072, respectively.

**CITIZENS' CLIMATE LOBBY
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NOTES TO THE FINANCIAL STATEMENTS
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NOTE 6 NET ASSETS

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

	2021	2020
Without donor restrictions		
Unrestricted and undesignated	\$ 2,016,192	\$ 1,110,779
With donor restrictions:		
Subject to expenditure for specific purpose:		
Donor-restricted to time restrictions	-	87,684
Total net assets with donor restrictions	-	87,684
Total net assets	\$ 2,016,192	\$ 1,198,463

Net assets released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the expiration of time restrictions or other events specified by donors during the years ended December 31, 2021 and 2020 are as follows:

	2021	2020
Purpose restrictions accomplished:		
Reconciliation mobilization	\$ 33,000	\$ -
Monthly donation drive	-	182,790
Young Conservative Lobby Day	-	10,000
	33,000	192,790
Expiration of time restrictions		
General support	837,684	212,316
	\$ 870,684	\$ 405,106

NOTE 7 LIQUIDITY AND AVAILABILITY

The Organization is substantially supported by contributions with and without restrictions. Contributions and expenses are monitored on a monthly basis by the management and on a quarterly basis by the Organization's leadership and board. The level of assets are monitored on an annual basis. Since 2014, the Organization has had an average of \$799,847 in net assets without donor restrictions every year.

The goal is to be able to function within the boundaries of the income received throughout the year. Occasionally, the Organization receives contributions with restrictions. As of December 31, 2021 and 2020, the Organization has \$0 and \$87,684, respectively, of net assets with donor restrictions. These funds can be used for expenditures within the guidelines established by the donor with time or purpose restrictions.

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Amounts without restrictions total approximately \$2,016,000 and \$1,111,000 as of December 31, 2021 and 2020, respectively. Upon board approval, excess funds may be drawn upon in the event of financial distress or an immediate liquidity need resulting from events outside the typical course of business.

As part of the Organization's liquidity management, it has structured its financial assets to be available as its general expenditures, liabilities and other obligations come due. The Organization manages its liquidity following these guiding principles: operating within a prudent range of financial stewardship and stability and maintaining adequate liquid assets to fund near-term needs, to provide reasonable assurance that long-term obligations will be discharged.

The following reflect the Organization's financial assets as of December 31, 2021 and 2020, reduced by the amounts not available for general use because of donor-imposed restrictions within one year of the statement of financial position date:

	2021	2020
Financial assets, at year-end:		
Cash	\$ 2,171,474	\$ 1,238,841
Receivables	5,552	7,608
Investments	-	101,921
	2,177,026	1,348,370
Less those unavailable for general expenditures within one year due to contractual or donor-imposed restrictions		
Donor-restricted to time and specific programs	-	(87,684)
Financial assets available to meet cash needs for general expenditures within one year	\$ 2,177,026	\$ 1,260,686

NOTE 8 SUBSEQUENT EVENTS

Management has evaluated subsequent events through May 5, 2022, the date the financial statements were available to be issued. There were no material subsequent events which affected the amounts or disclosures in the financial statements.