

**CITIZENS' CLIMATE LOBBY
FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

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, 2024 and 2023, 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 statements.

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, 2024 and 2023, 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.

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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgement 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 judgement, 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 2, 2025

**CITIZENS' CLIMATE LOBBY
A NONPROFIT ORGANIZATION
STATEMENTS OF FINANCIAL POSITION
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

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	<u>2024</u>	<u>2023</u>
ASSETS		
CURRENT ASSETS		
Cash	\$ 384,472	\$ 289,970
Receivables	142,867	13,070
Prepaid expenses	<u>11,641</u>	<u>5,311</u>
	538,980	308,351
OTHER ASSETS		
Investments (note 5)	<u>-</u>	<u>262,603</u>
TOTAL ASSETS	<u><u>538,980</u></u>	<u><u>570,954</u></u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accrued liabilities	8,340	-
Due to related party (note 3)	<u>87,869</u>	<u>88,840</u>
	96,209	88,840
NET ASSETS (note 6)		
Without donor restrictions	442,060	482,114
With donor restrictions	<u>711</u>	<u>-</u>
	442,771	482,114
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 538,980</u></u>	<u><u>\$ 570,954</u></u>

See accompanying notes

CITIZENS' CLIMATE LOBBY
A NONPROFIT ORGANIZATION
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2024

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	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
REVENUE AND OTHER SUPPORT			
Contributions and grants	\$ 923,252	\$ 1,303	\$ 924,555
Conference revenue	28,338	-	28,338
Other income	5,612	-	5,612
	957,202	1,303	958,505
NET ASSETS RELEASED FROM RESTRICTIONS (note 6)	592	(592)	-
TOTAL REVENUE AND OTHER SUPPORT	957,794	711	958,505
EXPENSES			
Program services	749,237	-	749,237
Management and general	166,221	-	166,221
Development	82,390	-	82,390
	997,848	-	997,848
CHANGE IN NET ASSETS	(40,054)	711	(39,343)
NET ASSETS, BEGINNING OF YEAR	482,114	-	482,114
NET ASSETS, END OF YEAR	\$ 442,060	\$ 711	\$ 442,771

See accompanying notes

**CITIZENS' CLIMATE LOBBY
A NONPROFIT ORGANIZATION
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2023**

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	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
REVENUE AND OTHER SUPPORT			
Contributions and grants	\$ 691,764	\$ -	691,764
Conference revenue	29,242	-	29,242
Other income	6,348	-	6,348
	<u>727,354</u>	<u>-</u>	<u>727,354</u>
EXPENSES			
Program services	1,032,955	-	1,032,955
Management and general	186,462	-	186,462
Development	59,249	-	59,249
	<u>1,278,666</u>	<u>-</u>	<u>1,278,666</u>
CHANGE IN NET ASSETS	(551,312)	-	(551,312)
NET ASSETS, BEGINNING OF YEAR	<u>1,033,426</u>	<u>-</u>	<u>1,033,426</u>
NET ASSETS, END OF YEAR	<u><u>\$ 482,114</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 482,114</u></u>

See accompanying notes

CITIZENS' CLIMATE LOBBY
A NONPROFIT ORGANIZATION
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024

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	<u>PROGRAM</u>	<u>MANAGEMENT AND GENERAL</u>	<u>DEVELOPMENT</u>	<u>TOTAL</u>
EXPENSES				
Advertising and marketing	\$ 17,632	\$ -	\$ 19,868	\$ 37,499
Bank and other fees	1,241	7,718	35,785	44,744
Communications	2,175	-	-	2,175
Conference and meetings	150,897	-	-	150,897
General and administrative	18,642	20,933	171	39,746
International outreach	8,155	-	-	8,155
Lobbying	2,240	-	-	2,240
Outreach and education	13,739	171	-	13,910
Personnel	492,965	119,267	26,477	638,709
Professional services	1,900	14,754	-	16,654
Technology	21,920	-	-	21,920
Travel	17,731	3,378	90	21,198
	<u>749,237</u>	<u>166,221</u>	<u>82,390</u>	<u>997,848</u>
TOTAL EXPENSES	<u>\$ 749,237</u>	<u>\$ 166,221</u>	<u>\$ 82,390</u>	<u>\$ 997,848</u>

See accompanying notes

**CITIZENS' CLIMATE LOBBY
A NONPROFIT ORGANIZATION
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2023**

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	<u>PROGRAM</u>	<u>MANAGEMENT AND GENERAL</u>	<u>DEVELOPMENT</u>	<u>TOTAL</u>
EXPENSES				
Advertising and marketing	\$ 50,103	\$ -	\$ 21,143	\$ 71,246
Bank and other fees	1,964	7,665	27,421	37,050
Communications	2,763	-	-	2,763
Conference and meetings	150,113	-	-	150,113
General and administrative	29,498	11,843	113	41,454
International outreach	12,809	-	-	12,809
Lobbying	30,817	-	-	30,817
Outreach and education	21,769	-	-	21,769
Personnel	681,904	144,212	10,518	836,634
Professional services	-	20,200	-	20,200
Technology	34,653	-	-	34,653
Travel	16,562	2,542	54	19,158
	<u>16,562</u>	<u>2,542</u>	<u>54</u>	<u>19,158</u>
TOTAL EXPENSES	<u>\$ 1,032,955</u>	<u>\$ 186,462</u>	<u>\$ 59,249</u>	<u>\$ 1,278,666</u>

See accompanying notes

**CITIZENS' CLIMATE LOBBY
A NONPROFIT ORGANIZATION
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

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	<u>2024</u>	<u>2023</u>
CASH FLOWS USED BY OPERATING ACTIVITIES		
Change in net assets	\$ (39,343)	\$ (551,312)
ADJUSTMENTS TO RECONCILE DECREASE IN NET ASSETS TO NET CASH PROVIDED/(USED) BY OPERATING ACTIVITIES		
Realized and unrealized gains on investments	(5,397)	(4,809)
Donated investments	-	(1,286)
Change in operating assets and liabilities:		
Receivables	(129,797)	(7,152)
Prepaid expenses	(6,330)	2,637
Due to related party	(971)	(63,057)
Accrued liabilities	8,340	-
	<u>(134,155)</u>	<u>(73,667)</u>
NET CASH USED BY OPERATING ACTIVITIES	(173,498)	(624,979)
CASH FLOWS PROVIDED/(USED) BY INVESTING ACTIVITIES		
Purchase of investments	-	(507,787)
Proceeds on sale of investments	268,000	251,279
NET CASH PROVIDED/(USED) BY INVESTING ACTIVITIES	<u>268,000</u>	<u>(256,508)</u>
NET INCREASE/(DECREASE) IN CASH	94,502	(881,487)
CASH, BEGINNING OF YEAR	<u>289,970</u>	<u>1,171,457</u>
CASH, END OF YEAR	<u><u>\$ 384,472</u></u>	<u><u>\$ 289,970</u></u>

See accompanying notes

**CITIZENS' CLIMATE LOBBY
A NONPROFIT ORGANIZATION
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

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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 organization, Citizens' Climate Education Corp ("CCE"), is a 501(c)(3) organized to educate political leaders, the media, and the general public about climate change solutions domestically.

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, 2024 and 2023, the Organization had \$442,060 and \$482,114, 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, 2024 and 2023, the Organization had \$711 and \$0, respectively, in donor restricted assets.

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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 no amounts in excess of the federally insured deposit limits at December 31, 2024 and 2023.

Receivables – For the years ended December 31, 2024 and 2023, receivables consist of credit card receivables for \$42,867 and \$13,070, respectively; and pledges receivable for \$100,000 and \$0, respectively. Credit card receivables 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, 2024 and 2023, management did not write off any amount of its receivables.

Credit Losses — The Organization follows ASU 2016-13 Financial Instruments – Credit Losses (Topic 326) and all related amendments. The standard replaces the incurred loss methodology with an expected loss methodology that is referred to as the current expected credit loss (CECL) methodology. The measurement of expected credit losses under the CECL methodology is applicable to trading receivables, financing receivables, held-to-maturity debt securities, and receivables relating to repurchase agreements and securities lending agreements. It also applies to off-statement of financial position credit exposures not accounted for as insurance (loan commitments, standby letters of credit, financial guarantees, and other similar instruments) and net investments in leases recognized by a lessor in accordance with Topic 842 on leases. Financial assets held by the Organization at December 31, 2024 and 2023, that are subject to this guidance were accounts receivable. At December 31, 2024 and 2023, management has determined that there is no allowance for credit losses for the financial assets subject to this guidance.

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 2024 and 2023, the Organization received grants of \$0 and \$5,000 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 2024 and 2023, \$0 and \$5,000 in conditions were fulfilled and recognized as contribution revenue.

Leases – The Organization follows ASU 2016-02, Leases (Topic 842) and all related amendments. The standard established a right-of-use model (ROU) that requires a lessee to recognize a ROU asset and

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lease liability on the statement of financial position for all leases with a term longer than 12 months, and disclose key information about the leasing arrangements. Options to renew a lease are only included in the lease term to the extent those options are reasonably certain to be exercised. Leases will be classified as either finance or operating. Operating lease liabilities and their corresponding ROU assets are initially recorded based on the present value of lease payments over the term of the lease. The rate implicit in lease contracts is typically not readily determinable and, as a result, the Organization utilizes the treasury yield rate to discount lease payments. Finance leases are generally those leases that allow the Organization to substantially utilize or pay for the entire asset of its estimated life. The Organization had no operating or finance leases at December 31, 2024 and 2023.

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.

In-kind goods and services – The Organization follows ASU No. 2020-07, “Presentation and Disclosures by Not-for Profit Entities for Contributed Nonfinancial Assets (Topic 958).” ASU 2020-07 improves transparency in the reporting of contributed nonfinancial assets, also known as gifts in-kind, for not-for-profit entities. The ASU requires a not-for-profit organization to present contributed nonfinancial assets as a separate line item in the statement of activities, apart from contributions of cash or other financial assets, along with expanded disclosure requirements. The Organization did not receive any in-kind goods or services for the years ended December 31, 2024 and 2023.

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 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, 2024 and 2023, 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.

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NOTE 3 RELATED PARTY

As of December 31, 2024, the Organization has one sister organization, Citizens' Climate Education Corp ("CCE"), a 501(c)(3) that is organized to provide climate-related education and capacity building to the general public, media, and policy-makers domestically. As of December 31, 2023, 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, was a sister organization. In September of 2024, via a vote of the Citizens' Climate Education governing board, the relationship with Citizens' Climate International was altered to make CCI no longer a related party. During the years ended December 31, 2024 and 2023, the Organization reimbursed CCE a total of \$941,247 and \$1,215,262, respectively, for expenses incurred by CCE on the Organization's behalf. As of December 31, 2024 and 2023, the Organization owed \$87,869 and \$88,840, respectively, to CCE. During the years ended December 31, 2024 and 2023, there were no transactions between the Organization and CCI, and no amounts were due or owed by CCI.

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. 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.

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

As of December 31, 2024, the Organization did not hold any investments.

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Financial assets carried at fair value at December 31, 2023 are classified in the following schedule in one of three categories described above. The table below presents the balances of assets measured at fair values as of December 31, 2023 on a recurring basis:

Assets	Level 1	Level 2	Level 3	Total
U.S. treasury bills	\$ -	\$ 262,603	\$ -	\$ 262,603

NOTE 5 INVESTMENTS

Investments held at fair market value consist of the following at December 31, 2023:

	Cost	Fair value
U.S. treasury bills	\$ 260,974	\$ 262,603

The Organization's investment gains included with other income on the statements of activities and changes in net assets, for the years ended December 31, 2024 and 2023 were \$5,397 and \$4,809, respectively.

NOTE 6 NET ASSETS

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

	2024	2023
Without donor restrictions		
Unrestricted and undesignated	\$ 442,060	\$ 482,114
With donor restrictions:		
Subject to expenditure for specific purpose:		
General support	711	-
Total net assets	\$ 442,771	\$ 482,114

Net assets released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by donors during the years ended December 31 were as follows:

	2024	2023
Purpose restrictions accomplished:		
General support	\$ 592	\$ -

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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 \$678,021 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, 2024 and 2023, the Organization had \$711 and \$0 of net assets with donor restrictions, respectively. These funds can be used for expenditures within the guidelines established by the donor with time or purpose restrictions.

Amounts without restrictions total \$442,060 and \$482,114 as of December 31, 2024 and 2023, 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, 2024 and 2023, reduced by the amounts not available for general use because of contractual or donor-imposed restrictions within one year of the statement of financial position date:

	2024	2023
Financial assets, at year-end:		
Cash	\$ 384,472	\$ 289,970
Receivables	142,867	13,070
Investments	-	262,603
	<u>527,339</u>	<u>565,643</u>
Less those unavailable for general expenditures within one year due to contractual or donor-imposed restrictions	<u>(711)</u>	<u>-</u>
Financial assets available to meet cash needs for general expenditures within one year	<u><u>\$ 526,628</u></u>	<u><u>\$ 565,643</u></u>

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NOTE 8 SUBSEQUENT EVENTS

Management has evaluated subsequent events through May 2, 2025, 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.