
CLIMATE ACTION CAMPAIGN
REPORT TO THE BOARD OF DIRECTORS
December 31, 2024

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Executive summary

To assist you in your responsibilities as a member of the Board of Directors, this section summarizes the most significant conclusions reached and issues addressed during our audit of Climate Action Campaign (the "Organization") for the year ended December 31, 2024.

Significant Conclusions and Issues

We have completed our audit and have presented a draft to the audit committee on August 20, 2025. Based on our work performed:

1. Our audit scope was in accordance with that communicated in our engagement letter.
2. We rendered an unmodified opinion on the December 31, 2024 financial statements.
3. Audit areas designated as greater than normal risk have been addressed and resolved to our satisfaction, in the context of the overall fairness of the presentation of the financial statements.
4. We received the full cooperation of management and staff throughout the Organization and were kept informed as to developments and plans affecting our audit scope.

The following report includes required communications and additional information for the benefit of the Board of Directors.

Communication of No Material Weaknesses in a Separate Report

To the Board of Directors of
Climate Action Campaign

In planning and performing our audit of the financial statements of Climate Action Campaign (the "Organization") as of and for the year ended December 31, 2024, in accordance with auditing standards generally accepted in the United States of America, we considered Climate Action Campaign's internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the Organization's financial statements will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses. In addition, because of inherent limitations in internal control, including the possibility of management override of controls, misstatements due to error or fraud may occur and not be detected by such controls. Our audit was also not designed to identify deficiencies in internal control that might be significant deficiencies. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

This communication is intended solely for the information and use of the Audit Committee and Board of Directors and others within the Organization and is not intended to be and should not be used by anyone other than these specified parties.

Miller CPA Group, P.C.

Carlsbad, California
September 25, 2025

Communication with those charged with governance at or near the conclusion of an audit

September 25, 2025

To the Board of Directors of
Climate Action Campaign

We have audited the financial statements of Climate Action Campaign for the year ended December 31, 2024, and have issued our report thereon dated September 25, 2025. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated April 10, 2025. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Climate Action Campaign are described in Note 2 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2024. We noted no transactions entered into by the Organization during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. There were no sensitive estimates affecting the financial statements.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the financial statements were: .

Fair Value of Investments

As part of our audit, we evaluated the Organization's process for measuring the fair value of investments, which involves varying degrees of estimation depending on the nature of the underlying assets.

Investments in publicly traded securities are generally valued based on quoted market prices (Level 1 inputs), while alternative investments or other non-marketable securities may require significant judgment and reliance on valuation techniques or third-party pricing (Level 2 or Level 3 inputs). These fair value estimates are sensitive to market conditions, assumptions used by fund managers, and the availability of observable inputs.

Due to the subjectivity involved in valuing certain investments and the potential impact on net assets, we consider this area to involve sensitive estimates. We assessed the Organization's classification of investments within the fair value hierarchy, reviewed supporting documentation for valuation techniques, and tested the reasonableness of the estimates. We found that management's approach was consistent with accounting standards and appropriately disclosed in the financial statements.

Net Assets with Donor Restrictions

As part of our audit, we evaluated the Organization's classification and tracking of net assets with donor restrictions. These balances represent contributions that are subject to donor-imposed time or purpose restrictions, and accurate tracking is essential to ensure compliance with donor intent and proper financial reporting.

We reviewed a sample of restricted contributions and related documentation, including donor agreements and internal tracking records. Management has represented that restricted funds are monitored to ensure they are used in accordance with donor specifications and released from restriction when the stipulated conditions have been met.

Given the potential impact on financial statement presentation and the importance of maintaining donor trust, we consider the accounting for restricted net assets to be an area of audit focus. Based on our testing, we found the classification and release of donor-restricted net assets to be reasonable and supported by appropriate documentation.

Functional Expense Allocation

We reviewed the Organization's methodology for allocating expenses across functional categories—program services, management and general, and fundraising—in accordance with U.S. GAAP and nonprofit financial reporting standards.

The allocation of expenses requires management to exercise judgment and apply a reasonable, consistent methodology, particularly for shared costs such as occupancy, personnel, and technology expenses. We understand the Organization uses allocation bases such as time and effort studies, square footage, or other relevant factors to allocate joint costs.

Given the significance of functional expense reporting to donors and regulators and the inherent subjectivity in some allocation methods, we consider this area to involve sensitive estimates. We evaluated the Organization's approach and supporting documentation and found the methodology to be reasonable and applied consistently.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated September 25, 2025.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a “second opinion” on certain situations. If a consultation involves application of an accounting principle to the Organization’s financial statements or a determination of the type of auditor’s opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Organization’s auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

This information is intended solely for the use of the Board of Directors of Climate Action Campaign and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

Miller CPA Group, P.C.



CLIMATE ACTION CAMPAIGN
FINANCIAL STATEMENTS WITH INDEPENDENT AUDITORS' REPORT
As of and For
YEARS ENDED DECEMBER 31, 2024 AND 2023

CLIMATE ACTION CAMPAIGN
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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
of Climate Action Campaign

Opinion

We have audited the accompanying financial statements of Climate Action Campaign (a California nonprofit organization), which comprise the statements of financial position as of December 31, 2024 and 2023, and the related statements of activities, 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 Climate Action Campaign as of December 31, 2024 and 2023, and the changes in its net assets 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Climate Action Campaign 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 Climate Action Campaign's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' 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 Climate Action Campaign'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 Climate Action Campaign'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.

Miller CPA Group, P.C.

Carlsbad, California
September 25, 2025

CLIMATE ACTION CAMPAIGN
STATEMENTS OF FINANCIAL POSITION
December 31, 2024 and 2023

	<u>2024</u>	<u>As Restated 2023</u>
Assets		
Current Assets		
Cash and cash equivalents	\$ 1,290,190	\$ 1,117,415
Accounts receivable, net of current expected credit losses	96,714	149,853
Grants receivable	125,000	125,000
Interest receivable	5,006	5,396
Investments	1,000,192	898,341
Prepaid expenses and other assets	16,044	6,764
Total Current Assets	<u>2,533,146</u>	<u>2,302,769</u>
Non-current Assets		
Grants receivable, net of discount	-	120,944
Total Non-current Assets	<u>-</u>	<u>120,944</u>
Total Assets	<u><u>\$ 2,533,146</u></u>	<u><u>\$ 2,423,713</u></u>
Liabilities and Net Assets		
Current Liabilities		
Accounts payable and accrued expenses	<u>\$ 163,725</u>	<u>\$ 150,320</u>
Total Liabilities	<u>163,725</u>	<u>150,320</u>
Commitments and Contingencies		
Net Assets		
Without donor restrictions	1,984,095	1,888,067
With donor restrictions	385,326	385,326
Total Net Assets	<u>2,369,421</u>	<u>2,273,393</u>
Total Liabilities and Net Assets	<u><u>\$ 2,533,146</u></u>	<u><u>\$ 2,423,713</u></u>

The accompanying notes are an integral part of the financial statements.

**CLIMATE ACTION CAMPAIGN
STATEMENTS OF ACTIVITIES
For the Years Ended December 31, 2024 and 2023**

	2024			2023 As Restated		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue						
Contributions and grants	\$ 1,061,770	\$ -	\$ 1,061,770	\$ 549,526	\$ 258,000	\$ 807,526
Program income	395,025	-	395,025	501,898	-	501,898
Government grants and assistance	53,500	-	53,500	85,000	-	85,000
Special events less direct expenses of \$10,218 (2024) and \$12,826 (2023)	63,522	-	63,522	69,925	-	69,925
Interest income	50,853	-	50,853	23,213	-	23,213
Investment return, net fees of \$5,678 (2024) and \$4,775 (2023)	49,281	-	49,281	65,267	-	65,267
Contributed nonfinancial assets (Note 10)	200	-	200	-	-	-
Other income	-	-	-	20,360	-	20,360
Loss on disposal of fixed asset	-	-	-	(5,986)	-	(5,986)
Net assets released from restrictions	-	-	-	486,962	(486,962)	-
Total Support and Revenue	1,674,151	-	1,674,151	1,796,165	(228,962)	1,567,203
Expenses						
Program services	1,117,554	-	1,117,554	1,133,564	-	1,133,564
Supporting services						
Management and general	133,578	-	133,578	201,254	-	201,254
Fundraising	372,266	-	372,266	135,894	-	135,894
Total Expenses	1,623,398	-	1,623,398	1,470,712	-	1,470,712
Non-Operating						
Settlement	45,275	-	45,275	-	-	-
Change in Net Assets	96,028	-	96,028	325,453	(228,962)	96,491
Net Assets, Beginning	1,888,067	385,326	2,273,393	1,562,614	614,288	2,176,902
Net Assets, Ending	\$ 1,984,095	\$ 385,326	\$ 2,369,421	\$ 1,888,067	\$ 385,326	\$ 2,273,393

The accompanying notes are an integral part of the financial statements.

CLIMATE ACTION CAMPAIGN
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2024

	<u>Program Expenses</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Salaries and wages	\$ 779,350	\$ 107,789	\$ 290,923	\$ 1,178,062
Payroll taxes	62,713	8,180	19,996	90,889
Employee benefits	68,883	10,239	30,637	109,759
Direct program expenses	37,234	-	-	37,234
Grants to other organizations	50,000	-	-	50,000
Professional fees	60,767	2,250	5,500	68,517
Office expenses	15,506	1,640	5,313	22,459
Information technology	8,888	-	8,887	17,775
Occupancy	17,015	2,220	5,425	24,660
Travel	3,493	-	184	3,677
Conferences and meetings	2,215	-	238	2,453
Insurance	7,175	935	2,288	10,398
In-kind	-	-	200	200
Miscellaneous	4,315	325	2,675	7,315
Total Expenses	<u><u>\$ 1,117,554</u></u>	<u><u>\$ 133,578</u></u>	<u><u>\$ 372,266</u></u>	<u><u>\$ 1,623,398</u></u>

The accompanying notes are an integral part of the financial statements.

CLIMATE ACTION CAMPAIGN
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2023

	<u>Program Expenses</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Salaries and wages	\$ 881,303	\$ 105,008	\$ 107,524	\$ 1,093,835
Payroll taxes	69,804	8,317	8,516	86,637
Employee benefits	75,639	9,013	9,229	93,881
Direct program expenses	11,359	-	-	11,359
Grants to other organizations	1,000	-	-	1,000
Professional fees	5,000	71,304	-	76,304
Office expenses	21,334	2,542	2,603	26,479
Information technology	14,475	1,725	1,766	17,966
Occupancy	19,337	2,304	2,359	24,000
Travel	15,490	-	1,721	17,211
Conferences and meetings	10,005	-	1,112	11,117
Depreciation	570	58	58	686
Insurance	4,101	489	500	5,090
Miscellaneous	4,147	494	506	5,147
Total Expenses	<u><u>\$ 1,133,564</u></u>	<u><u>\$ 201,254</u></u>	<u><u>\$ 135,894</u></u>	<u><u>\$ 1,470,712</u></u>

The accompanying notes are an integral part of the financial statements.

**CLIMATE ACTION CAMPAIGN
STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 2024 and 2023**

	<u>2024</u>	<u>As Restated 2023</u>
Cash Flows from Operating Activities		
Change in net assets	\$ 96,028	\$ 96,491
Adjustments to reconcile change in net assets to net cash from operating activities:		
Depreciation	-	686
Loss on disposal of fixed assets	-	5,986
Unrealized gain on investments	(31,761)	(53,224)
(Increase) decrease in operating assets		
Accounts receivable	53,139	(124,907)
Grants receivable	120,944	234,414
Interest receivable	390	(5,396)
Prepaid expenses and other assets	(9,280)	3,036
Increase (decrease) in operating liabilities		
Accounts payable and accrued expenses	13,405	(20,546)
Net Cash Provided by Operating Activities	<u>242,865</u>	<u>136,540</u>
Cash Flows from Investing Activities		
Purchases of investments	(70,090)	(322,353)
Net Cash Used by Investing Activities	<u>(70,090)</u>	<u>(322,353)</u>
Net Change in Cash	172,775	(185,813)
Cash, Beginning of Year	<u>1,117,415</u>	<u>1,303,228</u>
Cash, End of Year	<u><u>\$ 1,290,190</u></u>	<u><u>\$ 1,117,415</u></u>

The accompanying notes are an integral part of the financial statements.

CLIMATE ACTION CAMPAIGN
NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended December 31, 2024 and 2023

NOTE 1. ORGANIZATION

Nature of Operations

Climate Action Campaign (the Organization) is a California nonprofit public benefit organization established in 2014.

MISSION AND VISION

Climate Action Campaign's mission is to stop climate change by championing a 100% clean energy future through effective and equitable policy action. We organize this vital work into Five Fights through a lens of equity and justice: 100% clean electricity; all-electric homes; bikeable/walkable neighborhoods; world-class transit; and resiliency.

In the next ten years, Climate Action Campaign (CAC) will implement a replicable and scalable regional model for an equitable transition to 100% clean energy. Cities are leading the way on climate solutions, and we leverage this innovation and creativity to model solutions that can be exported around the world.

Climate Action Campaign's bottom-up theory of change puts municipalities, local industry leaders, nonprofits, and communities at the epicenter of climate action and climate solutions. Collaborating across sectors, CAC is leading the region to zero out emissions by 2035, in line with what climate science says is necessary to protect our health and future.

Founder Nicole Capretz and CAC successfully wrote San Diego's binding Climate Action Plan to achieve 100% clean energy by 2035 - becoming the largest city in the United States to make a commitment of this kind and the first city to integrate a requirement for a climate equity index to prioritize investments and solutions.

CAC secured the launch of two Community Choice Energy (CCE) programs in San Diego and one in Orange County, expanding their reach to 17 cities and the unincorporated County. This will result in cleaner air and greener power for over 1.2 million residents, accelerated innovation, a new clean energy economy, and progress toward stopping the climate crisis.

CAC has educated the public and media through six annual Climate Action Plan Report Cards in San Diego and Orange County that watchdog the progress of local municipalities and hold elected officials accountable.

Climate Action Campaign relies on the support of foundations, corporations, governments, and individuals. Funding helps advance the Organization's Five Fights in San Diego and Orange County (serving 6 million residents).

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial Statement Presentation

The financial statements of the Organization have been prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America. The financial statements are presented in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958 dated August 2016, and the provisions of the American Institute of Certified Public Accountants (AICPA) Audit and Accounting Guide for Not-for-Profit Organizations (the Guide).

CLIMATE ACTION CAMPAIGN
NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended December 31, 2024 and 2023

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Under the provisions of the Guide, net assets and revenues, and gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Organization and changes therein are classified as follows:

- *Net assets without donor restrictions:* Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. The Organization's board may designate assets without restrictions for specific operational purposes from time to time.
- *Net assets with donor restrictions:* Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions may be perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities.

Measure of Operations

The statement of activities reports all changes in net assets, including changes in net assets from operating and nonoperating activities. Operating activities consist of those items attributable to the Organization's ongoing services and interest earned. Nonoperating activities are limited to other activities considered to be of a more unusual or nonrecurring nature.

Use of Estimates

The preparation of financial statement in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statement and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

Fair Value Measurement

Fair value is defined as the exchange price that would be received for an asset or paid for a liability in the principal or most advantageous market. The Organization applies fair value measurement to assets and liabilities that are required to be recorded at fair value under generally accepted accounting principles.

FASB ASC 820 establishes a three-tier hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs and to establish the classification of fair value measurement for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available.

CLIMATE ACTION CAMPAIGN
NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended December 31, 2024 and 2023

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair Value Measurement (continued)

The standard describes a three-tier hierarchy of inputs that may be used to measure fair value:

Level 1 - Inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2 - Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the same term of the financial instrument.

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

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

Due to the short-term nature of cash, receivables, other assets, accounts payable and accrued expenses, fair value approximates carrying value.

Cash and Cash Equivalents

For the purpose of reporting cash flows, the Organization considers all highly liquid debt instruments, including money market funds, purchased with original maturities of three months or less to be cash equivalents. The carrying amount of cash and cash equivalents approximates fair value due to the short-term nature of these financial instruments.

Accounts Receivable

Accounts receivables arise in the normal course of business. It is the policy of management to review the outstanding accounts receivable at period end, as well as write-offs experienced in the past, and establish an allowance for expected credit losses.

Contributions and Grants Receivable

Unconditional promises to give, including contributions and grants, represent contributions verifiably committed by donors that are scheduled for payment in the future. Unconditional promises are recognized as assets and contribution revenue in the period the promise is received. Unconditional promises that are expected to be collected within one year are recorded at net realizable value. Unconditional promises that are expected to be collected in future years are recorded at the present value of their estimated future cash flows discounted at a risk adjusted rate. Amortization of the discount is recorded as additional contribution revenue. Conditional promises to give are recognized when the conditions (e.g., barriers) on which they depend are substantially met.

An allowance for uncollectible contributions receivable is provided based upon management's judgment, including such factors as prior giving history, type of contribution, and collection risk. Based on its prior experience with donors and grantors, management expects the contributions and grants receivable to be fully collectible. Accordingly, no allowance was considered necessary as of December 31, 2024 and 2023, respectively.

CLIMATE ACTION CAMPAIGN
NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended December 31, 2024 and 2023

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments

Investments consist primarily of assets invested in exchange traded funds and mutual funds. The Organization accounts for investments in accordance with FASB ASC 958-320, Accounting for Certain Investments Held By Not-for-Profit Organizations. This standard requires that investments in exchange traded funds and mutual funds with readily determinable fair value be measured at fair value in the statement of financial position. Fair value of exchange traded funds and mutual funds is based on quoted market prices.

Investment return (including realized and unrealized gains and losses on investments, interest and dividends, and investment expense) is included in the change in net assets without donor restrictions unless restricted by donor or law. Investment return on restricted assets is reported as an increase in net assets with donor restrictions if the asset restriction expires in the reporting period in which the income is recognized. All other restricted investment return is reported as an increase in net assets with donor restrictions, depending on the nature of the restriction.

Property and Equipment

The Organization capitalizes all expenditures in excess of \$2,500 for property and equipment at cost, while donations of property and equipment are recorded at their estimated fair values. Such donations are reported as without donor restrictions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as with donor restrictions.

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

Depreciation is computed using the straight-line method over the estimated useful lives of the assets of three to five years. Maintenance, repairs, and minor renewals are charged to operations as incurred. When assets are retired or otherwise disposed of, the cost and the related accumulated depreciation are removed from the accounts and any resulting gain or loss is recognized in income for the period.

Leases

The Organization determines if an arrangement contains a lease at inception, which is the date on which the terms of the contract are agreed to, and the agreement creates enforceable rights and obligations. A contract contains a lease when (i) explicitly or implicitly identified assets have been deployed in the contract and (ii) the Organization obtains substantially all of the economic benefits from the use of that underlying asset and directs how and for what purpose the asset is used during the term of the contract. The Organization also considers whether its service arrangements include the right to control the use of an asset.

The Organization's right-of-use assets represent the right to use the underlying assets for the lease term and the lease liabilities represent the Organization's obligation to make lease payments arising from the leases. The lease commencement date is when the asset is available for use and in possession of the Organization. Right-of-use assets and lease liabilities are recognized at commencement date based on the present value of lease payments over the lease term.

CLIMATE ACTION CAMPAIGN
NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended December 31, 2024 and 2023

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

The Organization recognizes payments for certain leases as expense when incurred including short-term leases with a lease term of twelve months or less and leases with future lease payments less than \$2,500. Lease expense for operating lease payments is recognized on the statement of activities on a straight-line basis over the lease term. These leases are not included as lease liabilities or right-of-use assets on the statement of financial position.

Future lease payments may include fixed rent escalation clauses or payments that depend on an index (such as the consumer price index), which is initially measured using the index or rate at lease commencement. Subsequent changes of the index and other periodic market-rate adjustments to base rent are recorded in variable lease expense in the period incurred. Residual value guarantees or payments for terminating the lease are included in the lease payments only when it is probable they will be incurred.

The value of an option to extend or terminate a lease is reflected to the extent it is reasonably certain management will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term. Leases with an initial term of twelve months or less are not recorded on the statement of financial position as a lease obligation and right-of-use asset, rather the related lease expense is recognized on a straight-line basis over the lease term. For lease agreements entered into or modified after the adoption of ASC 842, lease and non-lease components are combined.

Finance lease assets (previously referred to as a capital lease before the adoption of ASU 2016-02) are depreciated on a straight-line basis over the lease term, and are included within property, plant and equipment, net on the statement of financial position. Interest expense associated with finance leases is recorded based on the incremental borrowing rate.

Compensated Absences

Accumulated personal time off (PTO) is recorded as an expense and liability as benefits accrue to employees. For the years ended December 31, 2024 and 2023, respectively, the accrued PTO liability was \$69,687 and \$60,812, and is included in accrued expenses in the statement of financial position.

Contract Balances

The timing of revenue recognition, billings and cash collections may result in billed accounts receivables and deferred revenue on the statement of financial position. Accounts receivables include amounts due from customers that are unconditional. Deferred revenue consists of billings in excess of revenue recognized.

Revenue Recognition

Revenue from Contracts with Customers

The Organization recognizes revenue in accordance with ASU 2014-09, Revenue from Contracts with Customers (Topic 606). ASU 2014-09 applies to exchange transactions with customers that are bound by contracts or similar arrangements and establishes a performance obligation approach to revenue recognition. The Organization generally measures revenue based on the amount of consideration the Organization expects to be entitled for the transfer of goods to a customer, then recognizes this revenue when the Organization satisfies its performance obligations.

CLIMATE ACTION CAMPAIGN
NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended December 31, 2024 and 2023

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The Organization evaluates its revenue contracts with customers based on the five-step model under Topic 606: (1) identify the contract with the customer; (2) identify the performance obligations in the contract; (3) determine the transaction price; (4) allocate the transaction price to separate performance obligations; and (5) recognize revenue when (or as) each performance obligation is satisfied. Additional disclosures related to revenue recognition under Topic 606 are included in Note 9.

Contributions and Support

The Organization recognizes revenue from contributions, including grants, in accordance with ASU 2018-08, Not-For-Profit Entities (ASC Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made. In accordance with Topic 958, the Organization evaluates whether a transfer of assets is (i) an exchange transaction in which a resource provider is receiving commensurate value in return for the resources transferred or (ii) a contribution.

If the transfer of assets is determined to be an exchange transaction, the Organization applies guidance under Topic 606, discussed above. If the transfer of assets is determined to be a contribution, the Organization evaluates whether the contribution is conditional based upon whether the agreement includes both (1) one or more barriers that must be overcome before the Organization is entitled to the assets transferred and promised and (2) a right of return of assets transferred or a right of release of a promisor's obligation to transfer assets.

Contributed revenue may include gifts of cash or promises to give. Contributions and grants are recognized as revenues in the period received and are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed 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 as net assets released from restrictions.

Conditional contributions and grants are not recognized until they become unconditional, that is, at the time when the conditions are substantially met. A contribution is considered to be a conditional contribution if an agreement includes a barrier that must be overcome and either a right of return of assets or a right of release of a promise to transfer assets exists. Indicators of a barrier include a measurable performance-related barrier or other measurable barriers, a stipulation that limits discretion by the recipient on the conduct of an activity, and stipulations that are related to the purpose of the agreement.

Special Events

Special event revenues received are not recognized until the revenue is earned, which is at the time of the event or when the services are provided, and the Organization does not believe it is required to provide additional goods or services to fulfill its related performance obligation. The recognition of revenue is conditional on the event taking place, as this is the point in time when the performance obligation of hosting the event occurs.

The Organization records special event revenue equal to contribution revenue less the cost of direct benefits to donors which is included in special event revenue on the statement of activities and changes in net assets.

CLIMATE ACTION CAMPAIGN
NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended December 31, 2024 and 2023

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Contributed Nonfinancial Assets

Contributed nonfinancial assets (in-kind) are recorded as support in the statement of activities. Such contributions are reported as support without donor restrictions unless the donor has restricted the donated asset to a specific purpose. The Organization's policy is to use contributed nonfinancial assets for programmatic or other purposes unless the assets have no utility consistent with the Organization's mission. In those instances, the assets would be monetized. (See Note 10 for additional disclosures.)

Contributed Services

The Organization utilizes the services of volunteers throughout the year that perform a variety of tasks that assist the Organization with various programs. This contribution of services by the volunteers is not recognized in the financial statements unless the services received (a) create or enhance nonfinancial assets or (b) require specialized skills which are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation. Such services do not meet the criteria for recognition as a contribution and are not reflected in the financial statements.

Functional Expenses

It is the policy of the Organization to ensure all expenses incurred are consistently and appropriately designated to their functional expense categories (program services, administrative, and fundraising) to allow for an accurate representation of the true program costs of the organization.

Functional expenses are allocated as follows:

Direct Expense

Direct expenses relate to one classification and can be directly charged as incurred.

Shared Direct Expense

Shared direct expenses are those that are incurred in support of program work and can be allocated. Examples of shared direct expenses include occupancy costs, technology, equipment, telephone, postage, office supplies, etc.

Indirect

Indirect expenses are only those expenses that are administrative in function. These typically include finance, human resources, and board expenses.

Allocation Basis – Payroll

The method of allocating costs for payroll is by the use of time studies. Employees document how time was spent over a time period to determine, on average, where the employee is spending their time, whether it be program, management, or fundraising.

Expense Allocation Process

- Program: Costs that result in the Organization fulfilling its mission.
- Management: Costs necessary for the operations of the Organization that are not identifiable with a specific program or fundraising.
- Fundraising: Costs that involve seeking, soliciting, or securing contributions.

CLIMATE ACTION CAMPAIGN
NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended December 31, 2024 and 2023

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Functional Expenses (continued)

This allocation process achieves a complete distribution of expenses to program areas and provides the Organization with an accurate understanding of true program costs.

Income Taxes

The Organization is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and Section 23701(d) of the California Revenue and Taxation Code. The Organization has been determined by the Internal Revenue Service not to be a private foundation within the meaning of Section 509(a) of the Internal Revenue Code. Income generated from activities unrelated to the Organization's exempt purpose is subject to tax under IRC Section 511. The Organization did not have any unrelated business income for the years ended December 31, 2024 and 2023, respectively.

The Organization follows the provision of uncertain tax positions as addressed in FASB Accounting Standards Codification. The Organization recognizes accrued interest and penalties associated with uncertain tax positions as part of the income tax provision, when applicable. The Organization believes that it has taken no significant uncertain tax positions for the years ended December 31, 2024 and 2023, respectively. Management believes the Organization is no longer subject to income tax examinations by applicable taxing jurisdictions for the years prior to December 31, 2020.

Advertising

The Organization expenses the cost of advertising as incurred. There were no advertising expenses for the years ended December 31, 2024 and 2023, respectively.

Going Concern Evaluation

Management evaluates whether there are conditions or events that raise substantial doubt about the entity's ability to continue as a going concern for a period of one year from the date the financial statements are available to be issued.

Recent Accounting Pronouncements

The Organization has evaluated all recently issued accounting pronouncements through the date of the independent auditors' report. Other than those disclosed above, management has determined that none are applicable to the financial statements or would have a material impact on the financial reporting or disclosures.

CLIMATE ACTION CAMPAIGN
NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended December 31, 2024 and 2023

NOTE 3. AVAILABILITY AND LIQUIDITY

The Organization manages financial assets to be available for general expenditures, liabilities, and other obligations as they come due. Financial assets available within one year are as follows:

	<u>2024</u>	<u>2023</u>
Cash	\$ 1,290,190	\$ 1,117,415
Accounts receivable	96,714	149,853
Grants receivable, current	125,000	125,000
Investments	<u>1,000,192</u>	<u>898,341</u>
Total financial assets	2,512,096	2,290,609

Less amounts not available to be used within one year:

Restricted by donor with purpose and time restrictions	<u>325,491</u>	<u>385,326</u>
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Financial assets available to meet general expenditures over the next twelve months	<u>\$ 2,186,605</u>	<u>1,905,283</u>
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The Organization receives contributions from donors which are available to meet annual cash needs for general expenditures, as well as contributions with donor restrictions to be used in accordance with the associated purpose restrictions. Restricted donations are closely monitored to provide assurance that grant commitments and obligations supporting mission fulfillment will continue to be met, ensuring the sustainability of the Organization.

NOTE 4. CONCENTRATION OF CREDIT RISK

Cash

Financial instruments that potentially subject the Organization to significant concentrations of credit risk consist principally of cash. The Organization maintains its cash in bank deposit accounts that are insured by the Federal Deposit Insurance Corporation (FDIC) up to a limit of \$250,000 per depositor. As of December 31, 2024 and 2023, respectively, balances exceeded federally insured limits by \$749,322 and \$765,461.

Risks and Uncertainties

Investments are exposed to various risks such as significant world events, interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in fair value of investments will occur in the near term and that such changes could materially affect the amounts reported in the statement of financial position.

CLIMATE ACTION CAMPAIGN
NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended December 31, 2024 and 2023

NOTE 5. GRANTS RECEIVABLES

Grants receivables consist of the following as of December 31:

	<u>2024</u>	<u>2023</u>
Due in one year	\$ 125,000	\$ 125,000
Due after one year	<u>-</u>	<u>125,000</u>
	125,000	250,000
Less: imputed discount	<u>-</u>	<u>(4,056)</u>
Net pledged contributions	\$ <u>125,000</u>	\$ <u>245,944</u>

For the year ended December 31, 2023, amounts due beyond one year have been discounted at a rate of 3.35%.

NOTE 6. FAIR VALUE MEASUREMENTS

As of December 31, 2024, the Organization's investments consisted of exchange-traded funds (ETF) and mutual funds. Investments are all considered Level 1 assets. Interest and dividends are recorded when earned.

The following table summarizes assets measured at fair value by classification within the fair value hierarchy as of December 31, 2024:

<u>Asset</u>	<u>Cost Basis</u>	<u>Market Value</u>	<u>Unrealized Gain (Loss)</u>
Cash and cash equivalents	\$ N/A	\$ 217,242	\$ N/A
Exchange Traded Funds	445,874	482,004	36,130
Mutual Funds	<u>231,105</u>	<u>300,946</u>	<u>69,841</u>
	\$ <u>676,979</u>	\$ <u>1,000,192</u>	\$ <u>105,971</u>

The following table summarizes assets measured at fair value by classification within the fair value hierarchy as of December 31, 2023:

<u>Asset</u>	<u>Cost Basis</u>	<u>Market Value</u>	<u>Unrealized Gain (Loss)</u>
Cash and cash equivalents	\$ N/A	\$ 315,609	\$ N/A
Exchange Traded Funds	310,662	339,902	29,240
Mutual Funds	<u>197,863</u>	<u>242,830</u>	<u>44,967</u>
	\$ <u>508,525</u>	\$ <u>898,341</u>	\$ <u>74,207</u>

CLIMATE ACTION CAMPAIGN
NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended December 31, 2024 and 2023

NOTE 7. INVESTMENTS

The fair market value composition of investments is as follows as of December 31:

Asset Category	2024	2023
Cash and cash equivalents	\$ 217,242	\$ 315,609
Exchange Traded Funds		
Bonds	42,081	226,769
Foreign	38,962	44,014
Emerging markets	17,606	14,663
Large blend	159,987	24,261
Small value	17,767	-
Small growth	24,543	-
Large value	-	22,518
Mid-cap blend	-	7,677
	<u>300,946</u>	<u>339,902</u>
Mutual Funds		
Bond		37,880
Equity		
Foreign large blend	61,890	-
Emerging markets	18,945	12,273
Large blend	30,439	158,955
Large value	30,690	-
Intermediate core	121,600	-
Mid-cap blend	12,942	-
Short term	176,446	-
Short term inflation protected	29,052	-
Small growth	-	21,694
Small value	-	12,028
	<u>482,004</u>	<u>242,830</u>
Total fair market value	\$ <u>1,000,192</u>	\$ <u>898,341</u>

NOTE 8. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts payable and accrued expenses consist of the following as of December 31:

	2024	2023
Accounts payable	\$ 16,473	\$ 7,713
Accrued expenses	19,432	28,803
Accrued payroll expenses	58,133	52,992
Accrued vacation	<u>69,687</u>	<u>60,812</u>
Total accounts payable and accrued expenses	\$ <u>163,725</u>	\$ <u>150,320</u>

CLIMATE ACTION CAMPAIGN
NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended December 31, 2024 and 2023

NOTE 9. REVENUE RECOGNITION

The Organization's derives its program revenue from service contracts and participant fees.

Disaggregation of revenue

Disaggregated revenue by performance obligation are as follows for the years ended December 31:

	<u>2024</u>	<u>2023</u>
Service Contracts	\$ 374,482	\$ 479,998
Participant Fees	<u>20,543</u>	<u>21,900</u>
	\$ <u>395,025</u>	\$ <u>501,898</u>

Management has elected the practical expedient permitted under ASC 606 not to disclose information about remaining performance obligations as these contracts have original terms that are one year or less.

Performance Obligations

Participant Fees: Participant fees are derived from program, event, meeting and training activities. The Organization's performance obligation is to provide the specified program, event, or training services to the participant during the scheduled period. Revenue from participant fees is recognized at the point in time when the related program, event, or training is delivered, as this is when control of the promised service transfers to the participant and the performance obligation is satisfied. Amounts received in advance of the scheduled program, event, or training are recorded as deferred revenue until the performance obligation is met.

Service Contracts: The Organization provides services to customers under contractual arrangements to provide professional services under terms that specify the scope of services, service period, and billing frequency. The frequency of billing is contract-dependent and may be monthly, quarterly, or annually. The Organization's performance obligation under each contract is to provide the contracted services throughout the specified service period. Revenue is recognized over time, generally on a straight-line basis, as the customer simultaneously receives and consumes the benefits of the services provided. The measure of progress toward satisfying the performance obligation is based on the passage of time.

NOTE 10. OPERATING LEASE

In October 2019 the Organization entered an operating lease for its administrative offices in San Diego, California on a month-to-month basis with no predetermined termination period. As of the date of this report, the Organization entered a new lease agreement effective January 1, 2024 with monthly payments of \$2,055.

CLIMATE ACTION CAMPAIGN
NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended December 31, 2024 and 2023

NOTE 11. CONTRIBUTED NONFINANCIAL ASSETS

Revenues from contributions of nonfinancial assets recognized within the statement of activities were as follows for the years ended December 31, 2024:

Description	Amount	Usage in programs/ activities	Donor imposed restrictions	Fair value techniques and inputs
Gift cards	\$ 200	General	None	Retail value (Level 3)

All gifts were recognized in accordance with donor restrictions, when applicable. The Organization does not sell contributed nonfinancial assets and utilizes them in program use.

NOTE 12. COMMITMENT AND CONTINGENCIES

Grants and Contracts

The Organization has grants and contracts with government agencies that may be subject to audit. No provision has been made for any liabilities that may arise from such audits since the amounts, if any, cannot be determined. Management believes that any liability which may result from these audits is not significant.

Litigation

In addition to commitments and obligations in the ordinary course of business, the Organization is subject to various claims and potential legal actions or other matters arising out of the normal course of business. When a loss is considered probable and reasonably estimable, the Organization records a liability in the amount of the estimated loss. However, the likelihood of a loss with respect to a particular contingency is often difficult to predict and determining a meaningful estimate of the loss or a range of loss may not be practicable based on the information available and the potential effect of future events and decisions by third parties that will determine the ultimate resolution of the contingency.

Moreover, it is not uncommon for such matters to be resolved over many years, during which time relevant developments and new information must be reevaluated at least quarterly to determine both the likelihood of potential loss and whether it is possible to reasonably estimate a range of possible loss. When a loss is probable, but a reasonable estimate cannot be made, disclosure of the proceeding is provided.

As discussed above, development of a meaningful estimate of loss or a range of potential loss is complex when the outcome is directly dependent on negotiations with or decisions by third parties, such as regulatory agencies, the court system and other interested parties. Such factors bear directly on whether it is possible to reasonably estimate a range of potential loss and boundaries of high and low estimates. As of December 31, 2024 and 2023, respectively, the Organization has not recorded any probable and reasonably estimable losses due to any potential legal actions.

CLIMATE ACTION CAMPAIGN
NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended December 31, 2024 and 2023

NOTE 13. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of the following as of December 31:

	2024	2023
Purpose restricted:		
AES	\$ 14,583	\$ 10,417
CE ARPA	-	17,308
San Diego Foundation	31,873	20,326
Community Enhancement Grant	28,857	5,192
Neighborhood Reinvestment Grant	-	10,000
OC Community Foundation	10,000	20,000
IBEW	59,989	39,583
OCPA	-	12,500
Idemitsu	6,250	-
University of San Diego	2,500	-
Peg and David Engel	3,455	-
Sarah and Neils Thorwirth	26,883	-
County of San Diego	16,101	-
Time restricted:		
Satterberg Foundation	125,000	250,000
Total net assets with donor restrictions	<u>\$ 325,491</u>	<u>\$ 385,326</u>

Net assets released from net assets with donor restrictions are as follows:

	2024	2023
Satisfaction of purpose restrictions	\$ 193,594	\$ 241,952
Satisfaction of time restrictions	<u>125,00</u>	<u>245,000</u>
Total net assets released from donor restrictions	<u>\$ 318,594</u>	<u>\$ 486,962</u>

NOTE 14. RETIREMENT PLAN

In 2013, the Organization established a 401(k) retirement plan, which is qualified under the Internal Revenue Code and covers substantially all employees. For the years ended December 31, 2024 and 2023, respectively, the Organization paid contributions in the amount of \$27,807 and \$24,769.

NOTE 15. RESTATEMENT – RECLASSIFICATION OF DISCOUNT ON GRANTS

During the year ended December 31, 2023, the Organization identified that a discount on grants previously reported as a liability reduction on the statement of financial position should have been recognized as revenue in the statement of activities. As a result, the financial statements for the prior year have been restated to reclassify \$5,293 from the statement of financial position to the statement of activities.

CLIMATE ACTION CAMPAIGN
NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended December 31, 2024 and 2023

**NOTE 15. RESTATEMENT – RECLASSIFICATION OF DISCOUNT ON GRANTS
(CONTINUED)**

The effect of this restatement was to increase grant revenue and change in net assets without donor restrictions by \$5,293 for the prior year, with a corresponding decrease in liabilities. This correction had no effect on total net assets at the beginning of the earliest period presented.

NOTE 16. SUBSEQUENT EVENTS

The Organization has evaluated subsequent events through September 25, 2025, the date on which the financial statements were available to be issued.