

**WESTERN LANDOWNERS
ALLIANCE**

Financial Statements

*For the Years Ended
December 31, 2023 and 2022*

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Western Landowners Alliance

Opinion

We have audited the accompanying financial statements of Western Landowners Alliance (a nonprofit organization), which comprise the statement of financial position as of December 31, 2023, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Western Landowners Alliance as of December 31, 2023, and the changes in net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Western Landowners Alliance 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 Western Landowners Alliance'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 auditors' 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

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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.

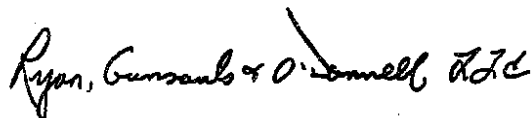
In performing an audit in accordance with generally accepted auditing standards, we:

- 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 Western Landowners Alliance'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 Western Landowners Alliance's ability to continue as a going concern for a reasonable period of time.

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

Report on Summarized Comparative Information

The financial statements of Western Landowners Alliance, as of and for the year ended December 31, 2022, were audited by another auditor whose report thereon, dated May 19, 2023, expressed an unmodified opinion. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2022, is consistent in all material respects, with the audited financial statements from which it has been derived.



Denver, Colorado
June 14, 2024

WESTERN LANDOWNERS ALLIANCE
Statements of Financial Position
December 31, 2023 and 2022

ASSETS

	<u>2023</u>	<u>2022</u>
Current assets:		
Cash and cash equivalents	\$ 172,701	\$ 371,048
Restricted cash	638,167	512,948
Grants receivable	1,495,442	570,664
Pledges receivable	129,200	282,640
Short-term investments	733,625	-
Prepaid expenses	<u>35,752</u>	<u>12,217</u>
Total current assets	<u>3,204,887</u>	<u>1,749,517</u>
Non-current assets:		
Grants receivable, long-term	<u>-</u>	<u>300,000</u>
Total non-current assets	<u>-</u>	<u>300,000</u>
Total assets	<u>\$ 3,204,887</u>	<u>\$ 2,049,517</u>

LIABILITIES AND NET ASSETS

Liabilities:		
Accounts payable and other liabilities	\$ 47,352	\$ 86,697
Accrued expenses	<u>52,708</u>	<u>53,448</u>
Total liabilities	<u>100,060</u>	<u>140,145</u>
Net assets:		
Without donor restrictions	960,460	543,120
With donor restrictions	<u>2,144,367</u>	<u>1,366,252</u>
Total net assets	<u>3,104,827</u>	<u>1,909,372</u>
Total liabilities and net assets	<u>\$ 3,204,887</u>	<u>\$ 2,049,517</u>

See accompanying independent auditors' report and notes to financial statements.

WESTERN LANDOWNERS ALLIANCE
Statements of Activities
For the Year Ended December 31, 2023 with Summarized Comparative Totals for 2022

	Without donor restriction	With donor restriction	2023 Total	2022 Summarized
Contributions:				
Foundation grants	\$ 888,642	\$ 1,730,650	\$ 2,619,292	\$ 1,540,000
Contributions	206,422	378,500	584,922	701,911
In-kind contributions	537,662	-	537,662	25,443
Government grants	-	354,453	354,453	166,146
Magazine income	18,935	-	18,935	36,545
Program and sponsorship revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,497</u>
 Total contributions	 <u>1,651,661</u>	 <u>2,463,603</u>	 <u>4,115,264</u>	 <u>2,480,542</u>
 Reclassification of net assets due to satisfaction of purpose and time restrictions	 <u>1,685,488</u>	 <u>(1,685,488)</u>	 <u>-</u>	 <u>-</u>
 Total revenue and support	 <u>3,337,149</u>	 <u>778,115</u>	 <u>4,115,264</u>	 <u>2,480,542</u>
 Functional expenses:				
Program services	2,460,047	-	2,460,047	1,321,582
Supporting services	<u>543,040</u>	<u>-</u>	<u>543,040</u>	<u>356,957</u>
 Total functional expenses	 <u>3,003,087</u>	 <u>-</u>	 <u>3,003,087</u>	 <u>1,678,539</u>
 Change in net assets from operations	 <u>334,062</u>	 <u>778,115</u>	 <u>1,112,177</u>	 <u>802,003</u>
 Other income (expense):				
Other income	77,188	-	77,188	5,166
Investment income	19,626	-	19,626	-
Realized gain (loss) on investments	14,739	-	14,739	(285)
Interest income	3,767	-	3,767	149
Unrealized gain on investments	-	-	-	150
Other expense	<u>(32,042)</u>	<u>-</u>	<u>(32,042)</u>	<u>(19,743)</u>
 Total other income (expense)	 <u>83,278</u>	 <u>-</u>	 <u>83,278</u>	 <u>(14,563)</u>
 Change in net assets	 417,340	 778,115	 1,195,455	 787,440
 Net assets at beginning of year	 <u>543,120</u>	 <u>1,366,252</u>	 <u>1,909,372</u>	 <u>1,121,932</u>
 Net assets at end of year	 <u>\$ 960,460</u>	 <u>\$ 2,144,367</u>	 <u>\$ 3,104,827</u>	 <u>\$ 1,909,372</u>

See accompanying independent auditors' report and notes to financial statements.

WESTERN LANDOWNERS ALLIANCE
Statements of Functional Expenses
For the Year Ended December 31, 2023 with Summarized Comparative Totals for 2022

	Program expenses				Supporting services		Total supporting services	2023 Total	2022 Summarized
	Stewardship	Policy	Communication	Total program services	Management and general	Development			
Salaries and related	\$ 765,461	\$ 144,077	\$ 83,571	\$ 993,109	\$ 146,086	\$ 73,704	\$ 219,790	\$ 1,212,899	\$ 886,571
In-kind expense	-	532,514	-	532,514	2,119	3,029	5,148	537,662	25,443
Contract services	161,676	70,368	22,967	255,011	96,155	20,650	116,805	371,816	262,231
Travel and meeting expense	93,683	34,068	22,144	149,895	30,966	11,060	42,026	191,921	139,559
Employee benefits	38,743	41,119	27,118	106,980	46,940	24,218	71,158	178,138	98,450
Office expenses	91,228	1,400	24,298	116,926	13,146	10,664	23,810	140,736	34,802
Payroll taxes	45,309	24,792	16,434	86,535	18,984	9,717	28,701	115,236	79,918
On Land magazine expense	47	52	93,422	93,521	23	13	36	93,557	98,612
Other expense	49,364	-	-	49,364	-	-	-	49,364	-
Computer and IT service	6,629	1,948	11,660	20,237	1,014	16,848	17,862	38,099	13,870
Lobbying expense	-	17,960	15,839	33,799	-	-	-	33,799	104
Dues and subscriptions	440	2,861	12,362	15,663	1,638	-	1,638	17,301	20,857
Insurance	426	181	163	770	7,887	82	7,969	8,739	7,204
Licenses and fees	330	-	225	555	5,220	114	5,334	5,889	567
Facility and equipment	3,679	48	766	4,493	280	-	280	4,773	7,255
Bank fees	-	-	105	105	2,090	86	2,176	2,281	2,796
Professional development	-	-	500	500	-	-	-	500	300
Business expense	-	-	70	70	-	307	307	377	-
Total expenses	\$ 1,257,015	\$ 871,388	\$ 331,644	\$ 2,460,047	\$ 372,548	\$ 170,492	\$ 543,040	\$ 3,003,087	\$ 1,678,539

See accompanying independent auditors' report and notes to financial statements.

WESTERN LANDOWNERS ALLIANCE
Statements of Cash Flows
For the Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Cash flows from operating activities:		
Change in net assets	\$ 1,195,455	\$ 787,440
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Donated securities	-	(14,439)
Realized (gain) loss on investments	(14,739)	285
Decrease (increase) in operating assets:		
Grants receivable	(624,778)	(653,782)
Pledges receivable	153,440	3,900
Prepaid expenses	(23,535)	(11,553)
Increase (decrease) in operating liabilities:		
Accounts payable and other liabilities	(39,345)	109,318
Accrued expenses	(740)	5,751
	645,758	226,920
Net cash provided by investing activities	645,758	226,920
Cash flow from investing activities:		
Purchase of investments	(700,000)	-
Proceeds from sale of investments	15,154	14,153
Reinvestments of dividends	(34,040)	-
	(718,886)	14,153
Net cash (used in) provided by operating activities	(718,886)	14,153
Net change in cash and cash equivalents, and restricted cash	(73,128)	241,074
Cash and cash equivalents, and restricted cash, beginning of year	883,996	642,922
Cash and cash equivalents, and restricted cash, end of year	\$ 810,868	\$ 883,996
Cash and cash equivalents	172,701	371,048
Cash restricted by donors for specific purposes	638,167	512,948
Cash and cash equivalents, and restricted cash, end of year	\$ 810,868	\$ 883,996

See accompanying independent auditors' report and notes to financial statements.

WESTERN LANDOWNERS ALLIANCE
Notes to Financial Statements
December 31, 2023 and 2022

Note 1: Nature of Activities

Western Landowners Alliance (the Organization) is a Colorado non-profit corporation under Section 501(c)(3) of the Internal Revenue Code (IRC). WLA advances policies and practices that sustain working lands, connected landscapes, and native species.

Note 2: Summary of Significant Accounting Policies

This summary of significant accounting policies of the Organization is presented to assist in the understanding of the Organization's financial statements. The financial statements and notes are representations of the Organization's management, who is responsible for the integrity and objectivity of the financial statements. These accounting policies conform to accounting principles generally accepted in the United States of America (U.S. GAAP) and have been consistently applied in the preparation of the financial statements.

Basis of Presentation

The financial statements have been prepared in accordance with U.S. GAAP, which requires the Organization to report information regarding its financial position and activities according to the following net asset classifications:

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. These net assets may be used at the discretion of the Organization's management and the board of directors.

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 passage of time. Other donor restrictions are perpetual in nature, where by 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 statements of activities.

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting, and accordingly reflect all significant receivables, payables and other liabilities.

Use of Estimates

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

WESTERN LANDOWENRS ALLIANCE
Notes to Financial Statements
December 31, 2023 and 2022

Note 2: Summary of Significant Accounting Policies, continued

Fair Value

The financial statements consist primarily of cash and cash equivalents, receivables, and accounts payable. The amounts reported in the financial statements approximate fair values because of their short maturities.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents.

Restricted Cash

Restricted cash is made up of donor restricted cash balances held by financial institutions. The carrying value of the restricted cash approximates fair value and totals \$638,167 and \$512,948 at December 31, 2023 and 2022, respectively.

Grants Receivables

Unconditional grants receivables are recognized as revenues in the period the promise is received. Unconditional grants receivables are recorded at net realizable value if expected to be collected in one year and at fair value if expected to be collected in more than one year. Grants receivables are recognized when the conditions on which they depend are substantially met.

Pledges Receivable

Contributions are recognized when the donor makes a promise to the Organization which may be either unconditional or conditional. Unconditional promises to give are recorded as support in the period they are identified. Conditional promises are recorded when the conditions on which they depend are substantially met. The Organization uses the direct write-off method to determine uncollectible support. There is no significant difference between the direct-write off method and the allowance method.

Investments

Investments are carried at fair value determined by quoted prices on the last business day of the fiscal year. Donated investments are recorded at fair value at the date of receipt. Investment income may be in either net assets with or without donor restrictions, according to donor-imposed restrictions.

Revenue and Support

Contributions received 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. Contributions that are restricted by the donor were reported as an increase in net assets with donor restrictions if the restriction expires in the reporting period in which the contribution is recognized. All other donor restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of restrictions. When a restriction expires (that is when a

WESTERN LANDOWENRS ALLIANCE
Notes to Financial Statements
December 31, 2023 and 2022

Note 2: Summary of Significant Accounting Policies, continued

Revenue and Support, continued

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 statements of activities as net assets released from restrictions.

Conditional Contribution Liabilities

In accordance with ASC Sub-Topic 958-605, *Revenue Recognition*, the Organization must determine whether a contribution (or a promise) is conditional or unconditional for transactions deemed to be a contribution. A contribution is considered to be a conditional contribution if an agreement includes a barrier that must be overcome and either a right of release or a promise to transfer assets exist. Indicators of a barrier include a measurable performance-related barrier or other measurable barrier, a stipulation that limits discretion by the recipient on the conduct of an activity, and stipulations that are related to the purpose of an agreement. Topic 958 prescribes that the Organization should not consider probability of compliance with the barrier when determining if such contributions are conditional and should be reported as a conditional contribution liability until such conditions are met. At December 31, 2023 and 2022, the Organization did not have any conditional contribution liabilities.

Income Taxes

The Organization is exempt from income taxes under Section 501(c)(3) of the IRC and classified as other than a private organization. The Organization is, however, subject to income tax on any unrelated business income. There was no unrelated taxable income for the years ended December 31, 2023 and 2022.

The Organization has adopted the provisions of *Income Taxes*. In determining the recognition of uncertain tax positions, the Organization applies a more-likely-than-not recognition threshold and determines the measurement of uncertain tax positions considering the amounts and probabilities of the outcome that could be realized upon ultimate settlement with taxing authorities. The Organization analyzed its tax positions taken on their federal tax returns for the open tax years 2020 through 2022. Based on their analysis, the Organization determined that there were no uncertain tax positions and that the Organization should prevail upon examination by taxing authorities.

Donated Materials and Services

The Organization has adopted the provisions of *Accounting for Contributions Received and Contributions Made*. Donated services are recognized as contributions if services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. Donated materials are valued as of the date of contribution and recognized accordingly. Donated materials and services for the years ended December 31, 2023 and 2022 were \$537,662 and \$25,443, respectively.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities. The statement of functional expenses presents the

WESTERN LANDOWENRS ALLIANCE
Notes to Financial Statements
December 31, 2023 and 2022

Note 2: Summary of Significant Accounting Policies, continued

Functional Allocation of Expenses, continued

natural classification detail of expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Compensation, benefits and taxes are allocated based on measures of time allocated to each cost center. This also includes occupancy costs, telephone, office supplies, etc., since the Organization operates fully remote.

Comparative Financial Information

The financial statements include certain prior year summarized comparative information in total but not by class. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. GAAP. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2022 from which the summarized information was derived.

Note 3: Cash Exposure

The Organization places its cash receipts with financial institutions and attempts to limit the amount of credit exposure to the Organization. At December 31, 2023 and 2022, and on occasion throughout the year, the Organization's cash on deposit with its financial service provider may have exceeded the insurance limit of \$250,000 established by the Federal Deposit Insurance Corporation (FDIC). At December 31, 2023 and 2022, there was \$412,313 and \$366,367, respectively, in excess of what would have been covered by federal insurance. The Organization has not experienced any losses on such accounts and believes it is not exposed to any significant credit risk on cash. The Organization has evaluated options and implemented opening accounts in various financial institutions to mitigate this cash exposure.

Note 4: Availability and Liquidity

The following represents the Organization's financial assets at December 31:

	<u>2023</u>	<u>2022</u>
Financial assets at year-end:		
Cash and cash equivalents	\$ 172,701	\$ 371,048
Restricted cash	638,167	512,948
Grants receivable	1,495,442	870,664
Pledges receivable	129,200	282,640
Investments	<u>733,625</u>	<u>-</u>
Total financial assets	3,169,135	2,037,300
Less amounts not available for operating expenses:		
Restricted cash	638,167	512,948
Grants receivable	<u>1,495,442</u>	<u>870,664</u>
Total amounts unavailable	2,133,609	1,383,612

WESTERN LANDOWENRS ALLIANCE
Notes to Financial Statements
December 31, 2023 and 2022

Note 4: Availability and Liquidity, continued

Financial assets available to meet general expenditures over the next twelve months \$ 1,035,526 \$ 653,688

The Organization manages its liquidity and reserves by operating within a prudent range of financial soundness and stability, maintaining adequate liquid assets to fund near-term operating needs, and operating with a balanced budget and anticipating collecting sufficient revenue and/or support over general expenditures not covered by donor-restricted funds.

Note 5: Grants and Pledges Receivables

The Organization has received commitments which extend over a multi-year period. The grants and pledges receivables at December 31, 2023 and 2022 comprise of donor restricted and/or unrestricted commitments.

	<u>2023</u>	<u>2022</u>
Due within 12 months – donor restricted	\$ 1,377,000	\$ 636,804
Due within 12 months – donor unrestricted	247,642	215,400
Due within 24 months – donor restricted	<u>-</u>	<u>300,000</u>
	<u>\$ 1,624,642</u>	<u>\$ 1,152,204</u>

Note 6: Fair Value of Investments

The Organization has adopted the provisions of *Fair Value Measurements*, which provides a framework for measuring fair value under generally accepted accounting principles. This framework defines fair values, establishes a consistent framework for measuring fair value and expands disclosure requirements for fair value measurements. Under this guidance, assets and liabilities are grouped in three levels, based on the markets in which the assets and liabilities are traded and the reliability of the assumptions used to determine fair value. These levels are:

- Level 1 – Valuation is based upon quoted prices for identical instruments traded in active markets.
- Level 2 – Valuation is based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable in the market.
- Level 3 – Valuation is generated from model-based techniques that use significant assumptions not observable in the market. These unobserved assumptions reflect the instrument’s own estimates of assumptions that market participants would use in pricing the asset or liability. Valuation techniques include use of option pricing models, discounted cash flow models and similar techniques.

The Organization uses Level 1 inputs to measure the fair value of the investments maintained at Fidelity. Furthermore, while the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to

WESTERN LANDOWENRS ALLIANCE
Notes to Financial Statements
December 31, 2023 and 2022

Note 6: Fair Value of Investments, continued

determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. The following table sets forth by level, within the fair value hierarchy, the Organization's assets at fair value as of December 31, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ <u>733,625</u>	\$ _____	\$ _____	\$ <u>733,625</u>
Total assets at fair value	\$ <u>733,625</u>	\$ _____	\$ _____	\$ <u>733,625</u>

There was no short-term investments at December 31, 2022.

Note 7: Donor Restrictions on Net Assets

At December 31, 2023 and 2022, certain net assets have been classified as net assets with donor restrictions from the following sources:

	<u>2023</u>	<u>2022</u>
Contributions	\$ 264,959	\$ 282,640
Foundation grants	<u>1,879,408</u>	<u>1,083,612</u>
	<u>\$ 2,144,367</u>	<u>\$ 1,366,252</u>
	<u>2023</u>	<u>2022</u>
Programs currently in process	\$ 1,432,511	\$ 260,926
Pledges outstanding	711,856	1,037,326
Future programs for which funds have been received	<u> -</u>	<u>68,000</u>
	<u>\$ 2,144,367</u>	<u>\$ 1,366,252</u>

Note 8: Related Parties

Various board members of the Organization made contributions to the Organization which aggregated to \$230,624 and \$237,723 for the years ended December 31, 2023 and 2022, respectively.

Note 9: Effect of Current Economic Conditions on Operations

The Organization depends heavily on donations. The ability to maintain amounts comparable with prior years is dependent upon future overall economic conditions. While management believes that the Organization has the resources to continue the programs successfully, its ability to do so and the extent to which it continues may be dependent on the above factor.

Note 10: Concentrations

The Organization has certain concentrations in specific categories; these concentrations represent 10% or more of total revenues. If a significant reduction in the level of these revenue sources occurs, it may have an effect on the Organization's program and activities. The Organization receives

WESTERN LANDOWENRS ALLIANCE
Notes to Financial Statements
December 31, 2023 and 2022

Note 10: Concentrations, continued

a significant portion of its revenue and support from various Organization and government grants. The Organization had the following concentrations for the years ended December 31:

	<u>2023</u>	<u>2022</u>
Foundation grants (64% and 62%)	\$ 2,619,292	\$ 1,540,000
Contributions (14% and 28%)	\$ 584,922	\$ 701,911
In-Kind revenue (13% and 1%)	\$ 537,662	\$ 25,443

Note 11: Reclassifications

Certain reclassifications have been made to the December 31, 2022 financial statements to conform to the current year presentation. Change in net assets and net assets were not affected as a result of these classifications.

Note 12: Subsequent Events

The Organization has evaluated subsequent events and transactions for potential recognition or disclosure through the date the financial statements were available to be issued, which was the date of the independent auditors' report. The Organization determined no events occurred that required disclosure.