Thousand Currents and Subsidiary

Consolidated Financial Statements

June 30, 2022

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT

The Board of Directors of
Thousand Currents and Subsidiary

Opinion

We have audited the consolidated financial statements of Thousand Currents and Subsidiary, a nonprofit organization (the "Organization"), which comprise the consolidated statement of financial position as of June 30, 2022, and the related consolidated statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of June 30, 2022, and the changes in its net assets and its cash flows for the year 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 (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the consolidated 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 consolidated financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

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

Baker Tilly US, LLP

San Francisco, California
March 21, 2023

THOUSAND CURRENTS AND SUBSIDIARY
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
June 30, 2022

ASSETS

Current Assets	
Cash and cash equivalents	$ 24,477,884
Grants receivable, net (Note 5)	1,241,873
Investments (Note 6)	2,737,662
Prepaid expenses	28,307
Total current assets	28,485,726
Property and equipment - net (Note 7)	2,169
Noncurrent Assets	
Grants receivable, net of current portion	245,000
Total noncurrent assets	245,000
Total assets	$ 28,732,895

LIABILITIES AND NET ASSETS

Current Liabilities	
Accounts payable and accrued expenses	$ 258,756
Grants payable	297,822
Accrued payroll and benefits	115,035
Total current liabilities	671,613
Net assets	
Without donor restrictions	
Board designated	10,000,000
Undesignated	13,812,216
Total net assets without donor restrictions	23,812,216
With donor restrictions (Note 9)	4,249,066
Total net assets	28,061,282
Total liabilities and net assets	$ 28,732,895

 The accompanying notes are an integral part of these consolidated financial statements.

THOUSAND CURRENTS AND SUBSIDIARY
CONSOLIDATED STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE			
Support			
Contributions	$ 2,948,788	$ 77,509	$ 3,026,297
Foundations and corporations	14,089,737	7,468,694	21,558,431
Total support	17,038,525	7,546,203	24,584,728
Revenue			
Academy tuition	76,420	-	76,420
Net realized and unrealized loss on investments	(467,225)	-	(467,225)
Interest and dividend income - net	65,465	-	65,465
Contributed nonfinancial assets	30,000	-	30,000
Other income	1,527	-	1,527
Total revenue	(293,813)	-	(293,813)
Net assets released from restrictions	8,034,590	(8,034,590)	-
TOTAL SUPPORT AND REVENUE	24,779,302	(488,387)	24,290,915
EXPENSES			
Program services	11,905,798	-	11,905,798
Supporting services:			
Management and general	898,715	-	898,715
Fundraising	897,184	-	897,184
TOTAL EXPENSES	13,701,697	-	13,701,697
CHANGE IN NET ASSETS FROM OPERATIONS	11,077,605	(488,387)	10,589,218
OTHER INCOME			
Paycheck Protection Program loan forgiveness	308,300	-	308,300
CHANGES IN NET ASSETS	11,385,905	(488,387)	10,897,518
Net assets - beginning of year	12,426,311	4,737,453	17,163,764
Net assets - end of year	$ 23,812,216	$ 4,249,066	$ 28,061,282

The accompanying notes are an integral part of these consolidated financial statements.

THOUSAND CURRENTS AND SUBSIDIARY
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended June 30, 2022

	Programs Services				Supporting Services		
	Grants and Grantee Services	Philanthropic Organizing and Outreach	CLIMA Fund	Total Programs	Management and General	Fundraising	Total Expenses
Salaries	$ 526,053	$ 184,440	$ 149,170	$ 859,663	$ 426,561	$ 520,548	$ 1,806,772
Employee benefits	142,185	16,030	41,359	199,574	75,258	71,920	346,752
Payroll taxes	56,628	7,078	23,071	86,777	25,217	33,180	145,174
Total personnel	724,866	207,548	213,600	1,146,014	527,036	625,648	2,298,698
Grants	5,552,251	-	3,978,000	9,530,251	-	-	9,530,251
Consultant fees	536,653	260,041	193,816	990,510	114,508	148,811	1,253,829
Bad debt expense	-	-	-	-	100,000	-	100,000
Accounting	-	-	-	-	90,909	-	90,909
Information technology	29,468	3,937	7,094	40,499	12,911	22,333	75,743
Language interpretation	56,234	1,997	4,272	62,503	7,806	1,860	72,169
Legal	28,662	3,583	7,613	39,858	13,600	16,794	70,252
Bank and payroll fees	22,703	1,078	3,274	27,055	5,104	10,167	42,326
Occupancy	13,530	3,298	3,594	20,422	6,752	7,964	35,138
Contributed nonfinancial assets	-	-	-	-	-	30,000	30,000
Dues, licenses, service fees	4,560	258	1,047	5,865	2,816	20,072	28,753
Supplies and office expenses	3,341	15,779	1,977	21,097	1,707	4,787	27,591
Travel and meals	8,878	995	4,264	14,137	3,713	5,176	23,026
Insurance	1,521	190	404	2,115	10,988	891	13,994
Conferences and meetings	1,887	198	2,972	5,057	732	2,505	8,294
Depreciation	299	37	79	415	133	176	724
Total expenses	$ 6,984,853	$ 498,939	$ 4,422,006	$ 11,905,798	$ 898,715	$ 897,184	$ 13,701,697

The accompanying notes are an integral part of these consolidated financial statements.

THOUSAND CURRENTS AND SUBSIDIARY
CONSOLIDATED STATEMENT OF CASH FLOWS
For the Year Ended June 30, 2022

CASH FLOWS FROM OPERATING ACTIVITIES:	
Change in net assets	$ 10,897,518
Adjustments to reconcile change in net assets to net cash provided from operating activities:	
Realized and unrealized loss on investments	467,225
Depreciation	724
Paycheck Protection Program loan forgiveness	(308,300)
Changes in operating assets and liabilities:	
Grants receivable	172,127
Grants receivable - Employee Retention Credit	95,121
Accounts receivable	42,918
Deposits	6,300
Prepaid expenses	(2,887)
Accounts payable and accrued expenses	97,237
Grants payable	(122,564)
Accrued payroll and benefits	13,179
Deferred revenue	(53,750)
Net cash provided from operating activities	11,304,848
CASH FLOWS FROM INVESTING ACTIVITIES:	
Proceeds from sales of investments	835,722
Purchase of investments	(1,415,161)
Net cash used in investing activities	(579,439)
NET INCREASE IN CASH AND CASH EQUIVALENTS	10,725,409
CASH AND CASH EQUIVALENTS - beginning of year	13,752,475
CASH AND CASH EQUIVALENTS - end of year	$ 24,477,884

 The accompanying notes are an integral part of these consolidated financial statements.

1. ORGANIZATION AND NATURE OF ACTIVITIES

Thousand Currents is a California nonprofit public benefit corporation formed in 1985 that partners with grassroots groups, led by women, youth, and Indigenous Peoples in the Global South who are transforming their communities and creating lasting solutions to their shared global challenges.

Thousand Currents' programs include:

- Grants and Grantee services: In addition to providing financial resources to partners in Africa, Asia, and Latin America, Thousand Currents organizes local and transnational learning exchanges and facilitates strategic networks and alliances. Through the Climate Leaders in Movement Action Fund ("CLIMA"), they work in collaboration with their peers to increase resources to our grassroots partners.

- Philanthropic Organizing and Outreach: Thousand Currents works to educate, train and support philanthropists to engage in meaningful and transformative giving through programs such as the Thousand Currents Academy and Diaspora Partnerships. They also model effective giving and investment practices by creating experimental programs like the Buen Vivir Fund.

In January 2018, Thousand Currents formed Buen Vivir Investment Management, LLC, ("BVIM") (the "Subsidiary") with Thousand Currents as its sole member. BVIM's purpose is to further the charitable purpose of Thousand Currents and to support investment related activities that are within their programmatic focus. In February 2018, BVIM entered into an operating agreement with the Buen Vivir Fund, LLC ("BVF"), to act as its implementing member and manage the day to day activities of BVF under the direction of the Members Assembly, as defined in the agreement. BVIM has no ownership interest in BVF. There were no fees earned by BVIM from BVF during the year.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of Thousand Currents and its wholly-owned subsidiary, BVIM (collectively the "Organization"). Significant inter-company transactions and balances have been eliminated in consolidation.

Basis of Accounting

The accompanying consolidated financial statements of the Organization have been prepared on the accrual basis of accounting and in accordance with generally accepted accounting principles promulgated in the United States for not-for-profit organizations ("U.S. GAAP").

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Description of Net Assets

The Organization reports information regarding its consolidated financial position and activities according to two classes of net assets as follows:

Without Donor Restrictions

Net assets without donor restrictions consist of resources which have not been specifically restricted by a donor. Net assets without donor restrictions may be designated for specific purposes by the Organization or may be limited by contractual agreements with outside parties. The Organization's Board designated $10,000,000 of net assets without donor restrictions for operating reserves.

With Donor Restrictions

Net assets with donor restrictions consist of contributions and other inflows of assets whose use is limited by donor-imposed stipulations that expire by the passage of time or can be fulfilled and removed by actions of the Organization pursuant to those stipulations. Net assets with donor restrictions also includes funds held in perpetuity as directed by donors, which specify the assets donated be invested to provide a permanent source of income. As of June 30, 2022, there were no net assets with donor restrictions held in perpetuity.

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect amounts reported in the consolidated financial statements and accompanying notes. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Organization considers all highly liquid investments, with an initial maturity of three months or less, to be cash equivalents. The Organization holds its available cash in a checking and brokerage account with a major United States bank and with a brokerage house, respectively.

Grants and Accounts Receivable

Grants receivable includes unconditional promises to give from donors. Accounts receivable represent amounts billed and accrued but not yet collected for services. Grants and accounts receivable are recorded at net realizable value. Contributions receivable that are expected to be collected in more than one year are recorded at fair value at the date of promise. That fair value is computed using a present value technique applied to anticipated cash flows. Amortization of the resulting discount is recognized as additional contribution revenue.

Unconditional grants and accounts receivable are subject to an allowance for uncollectible amounts. The Organization considers all grants and accounts receivable to be fully collectible at the end of the year. As of June 30, 2022, the allowance for doubtful accounts amounted to $100,000.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Grants and Accounts Receivable (continued)

Conditional promises are not recognized until they become unconditional, that is, until all conditions on which they depend are substantially met.

Investments

Investments consist of equities, bonds, and exchange traded funds that are recorded at their published fair market value. Unrealized and realized gains and losses are reflected as increases or decreases in the consolidated statement of activities. Marketable equity securities or investments received by donation are recorded at fair value on the date or receipt, are sold as soon as practicable after receipt, and are classified based on the donor's intention.

Dividend and interest income are recorded when received by the Organization, and are reflected net of investment fees.

Fair Value Measurements

The Organization considers the use of market-based information over entity specific information in valuing its investments, using a three-level hierarchy for fair value measurements based on the nature of inputs used in the valuation of the financial assets, as of the measurement date.

The three-level hierarchy for fair value measurements is defined as follows:

- *Level 1* inputs to the valuation methodology - quoted prices (unadjusted) for identical assets or liabilities in active markets.
- *Level 2* inputs to the valuation methodology - quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the investment.
- *Level 3* inputs to the valuation methodology - unobservable and significant to the fair value measurement.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the exit price) in an orderly transaction between market participants at the measurement date. An asset or liability's categorization within the hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation, or, if donated, at the fair market value at the date of donation. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets which range from 3 to 7 years. The Organization capitalizes assets with a cost or donated value of $5,000 or more and an estimated life greater than one year.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property and Equipment (continued)

Expenditures for major renewals and betterments that extend the useful lives of the property and equipment are capitalized. Expenditures for maintenance and repairs are charged to expense as incurred.

Management reviews long-lived assets for impairment when circumstances indicate the carrying amount of the asset may not be recoverable.

Grants Payable

Unconditional grants are recognized as grant expense and a liability when the Organization approves the grants. Grant refunds are recorded as receivable and as a reduction of grant expense at the time the Organization becomes aware the grant will be refunded.

Sabbatical

The Organization offers a sabbatical to staff who have completed seven years of service subject to a variety of limitations and conditions. There was no accrued sabbatical as of June 30, 2022.

Revenue Recognition

Contributions and Grants

Contributions and grants, including unconditional promises to give, from individuals, foundations, and corporations, are recorded as without donor restrictions, or with donor restrictions, depending on the existence and/or nature of any donor restrictions.

Unconditional promises to give, including contributions from individuals and foundation grants, are recorded at their net realizable values. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of estimated future cash flows. Conditional promises to give are not included as support until such time the conditions are substantially met.

Contributed Nonfinancial Assets

Donations of materials are recorded as support at their fair value on the date of the donation. Donated services are recognized if the services received (a) create or enhance nonfinancial assets, or (b) require specialized skills that are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation. In-kind contributions totaling $30,000 was received for the year ended June 30, 2022.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue Recognition (continued)

Academy for Collaborative Philanthropic Leadership

Revenue recognition is evaluated through the following five steps under the Accounting Standards Codification ("ASC") 606: (i) identification of the contract or contracts with a customer; (ii) identification of the performance obligations in the contract; (iii) determination of the transaction price; (iv) allocation of the transaction price in the contract; and (v) recognition of revenue when or as a performance obligation is satisfied.

The Organization recognizes tuition fee revenue in the period in which the services are provided. Amounts received in advance of service periods are recorded as deferred revenue. The performance obligation of the Organization is to provide training sessions that support the transformation of philanthropy grounded in leadership and collaboration practices from the Global South and communities of color in the United States. The revenue is recognized ratably over the course of the applicable academic year.

The transaction price is fixed and nonrefundable. Payment terms are typically 30 days from the invoice date, however, payment terms may be made in one lump sum or installments over the covered academic period. The Organization does not offer rights of return for its services in the normal course of business, and contracts generally do not include customer acceptance clauses. The Organization's academic term starts in March of each year and lasts for three years.

Revenue recognized as a result of government aid received to support organizations impacted by COVID-19 are classified as non-operating revenue and support.

Income Taxes

Thousand Currents qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and by California Revenue and Taxation Code Section 23701(d), and accordingly, is not subject to federal and California income taxes. BVIM is a single member LLC and considered a disregarded entity for federal purposes. For state reporting purposes BVIM is subject to the California gross receipts tax and minimum franchise tax of $800.

Each year, management considers whether any material tax position the Organization has taken is more likely than not to be sustained upon examination by the applicable taxing authority. Management believes that any positions the Organization has taken are supported by substantial authority, and hence, do not need to be measured or disclosed in these consolidated financial statements.

Functional Allocation of Expenses

The Organization's costs of providing the various programs and other activities have been summarized on a functional basis in the consolidated statement of activities. Accordingly, certain shared costs have been allocated among programs and supporting services benefited, pro rata based on average time spent and usage of resources.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Recently Issued Accounting Standards

During February 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2016-02, *Leases (Topic 842)* ("ASU 2016-02"). ASU 2016-02 requires lessees to recognize the assets and liabilities that arise from leases on the statement of financial position. A lessee should recognize in the statement of financial position a liability to make lease payments (the lease liability) and a right-of-use asset representing its right to use the underlying asset for the lease term. FASB has issued subsequent standards that deferred the implementation date. Topic 842 (as amended) is effective for annual periods beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022. Early adoption is permitted. The Organization is currently assessing the effect that Topic 842 (as amended) will have on its consolidated financial statements.

Subsequent Events

The Organization has evaluated subsequent events through March 21, 2023, the date the consolidated financial statements were available to be issued.

3. NEW ACCOUNTING PRONOUNCEMENT

Effective July 1, 2021, the Organization adopted ASU 2020-07, Not-for-Profit Entities (Topic 958) Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets. ASU 2020-07 improves financial reporting by providing new presentation and disclosure requirements about contributed nonfinancial assets, including additional disclosure requirements for recognized contributed services. The Organization has adjusted the presentation of these financial statements accordingly. The adoption did not have a material impact on the Organization's financial statements and results of activities.

4. LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The Organization has various sources that provide liquidity during the year such as contributions, academy, and investment revenue.

The Organization considers net assets without donor restrictions to be available to meet cash needs for general expenditures. General expenditures include programmatic expenses, administrative and general expenses, and fundraising expenses that are expected to be paid in the subsequent year. The Organization considers Board designated net assets as available for general expenditures as the Board has the ability to un-designate, as necessary.

4. LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS (continued)

The table below represents financial assets available to fund general operating expenditures within one year at June 30, 2022:

Financial assets at June 30, 2022:	
Cash and cash equivalents	$ 24,477,884
Grants receivable	1,486,873
Investments	2,737,662
Total financial assets	28,702,419
Less: Amounts not available to be used within one year:	
Net assets with donor restrictions	4,249,066
Less: net assets with time restrictions expected to be met within one year	(92,881)
Total amounts not available to be used within one year	4,156,185
Financial assets available to meet general expenditures within one year	$ 24,546,234

5. GRANTS RECEIVABLE

At June 30, 2022, grants receivable consisted of the following:

Due in less than one year	$ 1,341,873
Due in one to five years	245,000
	1,586,873
Less allowance for doubtful accounts	(100,000)
	$ 1,486,873

At June 30, 2022, the discount to present value for grants expected to be received in more than one year was considered immaterial to the financial statements.

The Organization received conditional grants during the year which are recognized once conditions are fulfilled. At June 30, 2022, remaining conditional amounts total $1,060,000 which will be recognized once performance conditions are met.

6. INVESTMENTS

At June 30, 2022, investments consisted of the following:

	Fair Value	Level 1	Level 2
Bond funds	$ 822,992	$ 822,992	$ -
Equity funds	1,197,150	1,197,150	-
Exchange traded funds	561,374	561,374	-
Municipal bonds	156,146	-	156,146
	$ 2,737,662	$ 2,581,516	$ 156,146

7. PROPERTY AND EQUIPMENT

At June 30, 2022, property and equipment are comprised of the following:

Furniture	$ 5,065
Less: Accumulated depreciation	(2,896)
	$ 2,169

For the year ended June 30, 2022, depreciation expense amounted to $724.

8. PAYCHECK PROTECTION PROGRAM LOAN

On May 12, 2020, the Organization received loan proceeds in the amount of $308,300 under the Paycheck Protection Program ("PPP") which was established as part of the Coronavirus Aid, Relief and Economic Security ("CARES") Act and is administered through the Small Business Administration ("SBA"). The PPP provides loans to qualifying businesses in amounts up to 2.5 times their average monthly payroll expenses and was designed to provide a direct financial incentive for qualifying businesses to keep their workforce employed during the Coronavirus crisis. PPP loans are uncollateralized and guaranteed by the SBA and are forgivable after a "covered period" (eight or twenty-four weeks) as long as the borrower maintains its payroll levels and uses the loan proceeds for eligible expenses, including payroll, benefits, mortgage interest, rent, and utilities.

The Organization met the PPP's loan forgiveness requirements, and therefore, applied for forgiveness in August 2021. On September 1, 2021, the Organization received the legal release from the SBA and recorded the amount forgiven, $308,300, as forgiveness income within its consolidated statement of activities for the year ended June 30, 2022.

8. PAYCHECK PROTECTION PROGRAM LOAN (continued)

The SBA reserves the right to audit any PPP loan, regardless of size. These audits may occur after forgiveness has been granted. In accordance with the CARES Act, all borrowers are required to maintain their PPP loan documentation for six years after the PPP loan was forgiven or repaid in full and to provide that documentation to the SBA upon request.

9. NET ASSETS WITH DONOR RESTRICTIONS

At June 30, 2022, net assets with donor restrictions consisted of the following:

Subject to purpose restrictions:		
CLIMA Fund	$	2,838,676
Buen Vivir Fund		216,404
Africa Program		42,000
A&B Solidarity Fund		38,272
Contributions receivable restricted for:		
CLIMA Fund		725,833
Latin America Program		235,000
Buen Vivir Fund		60,000
		4,156,185
Subject to passage of time:		92,881
	$	4,249,066

During the year ended June 30, 2022, net assets with donor restrictions were released for the following purposes:

CLIMA	$	4,310,007
Latin America Program		1,096,500
Passage of time		826,219
A&B Solidarity Fund		793,398
Buen Vivir Fund		457,196
Asia Program		301,000
Africa Program		250,270
	$	8,034,590

10. CONTINGENCIES

Grant Awards

Grant awards require the fulfillment of certain terms as set forth in the instrument of grant. Failure to fulfill the terms of the grant award could result in the return of the funds to the grantors. The Organization deems this contingency remote since by accepting the grants and their terms, it has accommodated the objectives of the Organization to the provisions of the grants.

11. CONCENTRATIONS

Receivables

For the year ended June 30, 2022, 71% of grant receivable is due from five donors.

Payables

For the year ended June 30, 2022, 27% of accounts payable is payable to one vendor and 82% of grants payable are payable to six Organizations. For the year ended June 30, 2022, 40% of grant expenses was paid to three grantees.

Credit Risk

The Organization maintains its cash balances at various financial institutions that are insured by the Federal Deposit Insurance Corporation (“FDIC”) up to $250,000 per depositor. At various times throughout the year, the balances in these accounts may be in excess of insured amounts. Money market funds are protected under the Securities Investor Protection Corporation (“SIPC”) up to $500,000, with additional private insurance purchased by the financial institution up to $1,150,000. The Organization has not experienced any losses in such accounts and management believes that it is not exposed to any significant risk on these excess deposits.

12. CONTRIBUTED NONFINANCIAL ASSETS

During June 30, 2022, the Organization received a $30,000 donation for software subscription services, valued at current market prices (See Note 2).