

Green City Force, Inc.

Audited Financial Statements

June 30, 2023

Green City Force, Inc.

Audited Financial Statements

June 30, 2023

C O N T E N T S

	Page
Independent Auditor's Report	1-2
Financial Statements	
Statement of Financial Position	3
Statement of Activities	4
Statement of Functional Expenses	5
Statement of Cash Flows	6
Notes to Financial Statements	7-14



Independent Auditor's Report

To the Board of Directors of
Green City Force, Inc.

Opinion

We have audited the accompanying financial statements of Green City Force, Inc. ("GCF"), which comprise the statement of financial position as of June 30, 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 accompanying financial statements present fairly, in all material respects, the financial position of GCF as of June 30, 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 ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of GCF 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 GCF's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the 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 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 the internal control of GCF. 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 the ability of GCF 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 GCF as of and for the year ended June 30, 2022, were audited by other auditors whose report dated December 12, 2022, expressed an unmodified opinion on those statements. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2022, is consistent, in all material respects with the audited financial statement from which it was derived.

Sax CPAs LLP

New York, NY
December 14, 2023

Green City Force, Inc.

Statement of Financial Position

At June 30, 2023
(With comparative totals at June 30, 2022)

	<u>June 30,</u>	
	<u>2023</u>	<u>2022</u>
ASSETS		
Cash and cash equivalents	\$ 972,792	\$ 2,187,265
Government grants receivable	973,070	390,520
Contributions receivable, net	632,825	1,072,738
Program service fees receivable	739,641	1,246,096
Prepaid expenses	123,739	51,894
Security deposit	65,900	36,505
Fixed assets, net	21,175	32,725
Operating lease right-of-use asset	229,590	-
TOTAL ASSETS	<u>\$ 3,758,732</u>	<u>\$ 5,017,743</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	\$ 142,625	\$ 102,979
Operating lease liability	221,005	-
Total liabilities	<u>363,630</u>	<u>102,979</u>
NET ASSETS		
Without donor restrictions	2,163,291	3,172,374
With donor restrictions	1,231,811	1,742,390
Total net assets	<u>3,395,102</u>	<u>4,914,764</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 3,758,732</u>	<u>\$ 5,017,743</u>

The attached notes and auditor's report are an integral part of these financial statements.

Green City Force, Inc.

Statement of Activities

For The Year Ended June 30, 2023
(With comparative totals for the year ended June 30, 2022)

	Without Donor Restrictions	With Donor Restrictions	Total 6/30/23	Total 6/30/22
PUBLIC SUPPORT AND REVENUE				
Contributions	\$ 820,204	\$ 821,155	\$ 1,641,359	\$ 3,163,669
Governments grants:				
Paycheck Protection Program	-	-	-	416,118
Government grants	1,629,475	-	1,629,475	1,206,003
Program service fees	785,331	-	785,331	2,716,975
Donated services	-	-	-	33,133
Other income	223	-	223	12,564
Net assets released from restriction	1,331,734	(1,331,734)	-	-
Total public support and revenue	4,566,967	(510,579)	4,056,388	7,548,462
EXPENSES				
Program services	4,163,938	-	4,163,938	3,814,693
Supporting services:				
Management and general	1,111,310	-	1,111,310	895,411
Fundraising	300,802	-	300,802	328,156
Total supporting services	1,412,112	-	1,412,112	1,223,567
Total expenses	5,576,050	-	5,576,050	5,038,260
Change in net assets	(1,009,083)	(510,579)	(1,519,662)	2,510,202
NET ASSETS, <i>beginning of year</i>	3,172,374	1,742,390	4,914,764	2,404,562
NET ASSETS, <i>end of year</i>	\$ 2,163,291	\$ 1,231,811	\$ 3,395,102	\$ 4,914,764

The attached notes and auditor's report are an integral part of these financial statements.

Green City Force, Inc.

Statement of Functional Expenses

For The Year Ended June 30, 2023
(With comparative totals for the year ended June 30, 2022)

	Supporting Services				Total Expenses 6/30/23	Total Expenses 6/30/22
	Program Services	Management and General	Fundraising	Total Supporting Services		
Salaries	\$ 2,695,911	\$ 673,494	\$ 193,062	\$ 866,556	\$ 3,562,467	\$ 3,468,593
Payroll taxes and benefits	464,231	119,748	54,758	174,506	638,737	506,447
Professional fees	156,312	164,440	16,926	181,366	337,678	237,543
Program supplies and training	544,062	-	-	-	544,062	418,124
Occupancy	113,508	44,117	9,886	54,003	167,511	143,047
Office supplies and expenses	28,827	61,947	16,605	78,552	107,379	37,820
Communications	4,439	1,345	-	1,345	5,784	14,308
Donated services	-	-	-	-	-	33,133
Postage and printing	6,032	1,630	482	2,112	8,144	5,824
Travel and meals	106,157	11,360	2,052	13,412	119,569	104,932
Insurance	15,596	5,535	1,634	7,169	22,765	22,982
Membership dues	9,150	5,739	655	6,394	15,544	7,516
Depreciation	7,913	2,808	829	3,637	11,550	1,925
Other expense	11,800	19,147	3,913	23,060	34,860	36,066
Total expenses	<u>\$ 4,163,938</u>	<u>\$ 1,111,310</u>	<u>\$ 300,802</u>	<u>\$ 1,412,112</u>	<u>\$ 5,576,050</u>	<u>\$ 5,038,260</u>

The attached notes and auditor's report are an integral part of these financial statements.

Green City Force, Inc.

Statement of Cash Flows

For The Year Ended June 30, 2023
(With comparative totals for the year ended June 30, 2022)

	June 30,	
	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (1,519,662)	\$ 2,510,202
Adjustments to reconcile change in net assets to net cash (used for)/provided by operating activities:		
Paycheck protection program loan forgiveness	-	(416,118)
Depreciation	11,550	1,925
Loss on fixed asset disposal	-	-
Change in operating lease right-of-use asset and liability	(8,585)	-
Changes in assets and liabilities:		
Government grants receivable	(582,550)	29,688
Contributions receivable	439,913	(705,159)
Program service fees receivable	506,455	(1,142,281)
Prepaid expenses	(71,845)	9,403
Security deposit	(29,395)	4,725
Accounts payable and accrued expenses	39,646	48,758
Government grants advance	-	(277,333)
Total adjustments	305,189	(2,446,392)
Net cash (used for)/provided by operating activities	(1,214,473)	63,810
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	-	(34,650)
Net cash used for investing activities	-	(34,650)
Net (decrease)/increase in cash and cash equivalents	(1,214,473)	29,160
CASH AND CASH EQUIVALENTS, <i>beginning of year</i>	2,187,265	2,158,105
CASH AND CASH EQUIVALENTS, <i>end of year</i>	\$ 972,792	\$ 2,187,265
SUPPLEMENTAL CASH FLOW INFORMATION		
Interest and taxes paid	\$ -	\$ -

The attached notes and auditor's report are an integral part of these financial statements.

Green City Force, Inc.

Notes to Financial Statements

June 30, 2023

Note 1 - Nature of Activities

Green City Force, Inc. (“GCF”) is a corporation organized in 2009 as a not-for-profit in the State of New York. GCF’s mission is to break the cycle of poverty, preparing urban young adults to succeed in their chosen careers by engaging them in service, training and work experiences related to the clean energy economy. In doing so, GCF encourages them to lead socially and environmentally responsible lives. GCF simultaneously addresses three imperatives: unemployment and the lack of prospects for family-supporting careers among low-income youth, changes to the urban environment that must be made to mitigate climate change, and stimulation of the green economy through awareness-raising and individual behavior change. GCF is working towards a “Green City” built on principles of sustainability, social, economic, and environmental justice. GCF views urban young adults as the essential force for driving the emergence of the Green City by doing the important work of transforming their own lives, leading community transformation in their own backyards, and promoting the values of a new, sustainable economy. GCF works toward this vision through their model Clean Energy Corps (the “Corps”) in New York City. The Corps enlists and trains citizens and workers for an inclusive green economy. Corps members reduce greenhouse gas emissions, develop a passion for sustainability and service, stimulate demand for green services, and get on a path to be able to support a family either through work or higher education.

GCF solicits funds from a wide variety of sources including private foundations, businesses, government agencies, and individuals.

GCF main source of revenue comes from solicitation of funds from a wide variety of sources including private foundations, businesses, government agencies, and individuals.

GCF has been notified by the Internal Revenue Service that it is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code and has not been determined to be a private foundation as defined in Section 509(a).

Note 2 - Summary of Significant Accounting Policies

a. Basis of Accounting

The financial statements of GCF have been prepared using the accrual basis of accounting which is the process of recognizing revenue and expenses when earned or incurred rather than received or paid.

b. Recently Adopted Accounting Standard

Effective July 1, 2022, GCF adopted the Financial Accounting Standards Board’s (“FASB”) Accounting Standards Update (“ASU”) No. 2016-02, *Leases*, which requires lessees to recognize leases on the statement of financial position and disclose key information about leasing arrangements. GCF elected transition relief that allows entities, in the period of adoption, to present the current period under the FASB’s Accounting Standards Codification (“ASC”) 842 and the comparative period under FASB ASC 840. It also elected not to reassess at adoption (i) expired or existing contracts to determine whether they are or contain a lease, (ii) the lease classification of any existing leases, or (iii) initial direct costs for existing leases. As the prior leases were short term in nature, this adoption did not result in a significant effect on the statement of financial position. The adoption did not result in a significant effect on amounts reported in the statement of activities for the year ended June 30, 2023.

Green City Force, Inc.

Notes to Financial Statements

June 30, 2023

Note 2 - Summary of Significant Accounting Policies - Continued

c. Basis of Presentation

GCF reports information regarding its financial position and activities according to the following classes of net assets:

- *Net Assets Without Donor Restrictions* - represents all activity without donor-imposed restrictions.
- *Net Assets With Donor Restrictions* - relates to contributions of cash and other assets with donor stipulations that make clear the assets' restriction, either due to the program nature or by the passage of time.

d. Revenue Recognition

GCF follows the requirements of FASB ASC 606 for recognizing revenue from contracts with customers. GCF received program service fees, which includes workforce training and social enterprise program service fees, that fall under FASB ASC 606. GCF analyzes each source of revenue to determine that it has a contract with the customer that identifies both the performance obligation and the transaction price.

GCF recognizes program service fees revenue in the period in which it satisfies the performance obligations by providing services to program participants. Collection of fees for future training or services have been recorded as deferred revenue. Fees earned that have not been collected are reflected as program service fees receivable.

GCF follows the requirements of FASB ASC 958-605 for recording contributions, which are recognized at the time a contribution becomes unconditional in nature. Contributions are recorded in the net asset classes referred to above depending on the existence and/or nature of any donor-imposed restriction. 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. If donor restricted contributions are satisfied in the same period they were received, they are classified as without donor restrictions.

Contributions may be subject to conditions which are defined as both a barrier to entitlement and a right of return of payments or release from obligations and are recognized as income once the conditions have been substantially met.

GCF's government grants have been evaluated and are considered to be conditional contributions under FASB ASC 958-605. Revenue from these transactions is recognized when qualifying expenditures are incurred, performance related outcomes are achieved, and other conditions under the agreements are met. Payments received in advance of conditions being met are recorded as deferred revenue.

Pledges that are expected to be received in less than one year are recorded at net realizable value. Those that are due in greater than one year are recorded at fair value, which is calculated using risk adjusted present value techniques. Long-term pledges are treated as time restricted until the period they are due, at which time they will be released from restriction and counted towards operations.

Green City Force, Inc.

Notes to Financial Statements

June 30, 2023

Note 2 - Summary of Significant Accounting Policies – Continued

d. Revenue Recognition - Continued

Management has reviewed the collectability of all receivables, factoring judgement about the creditworthiness and age of the receivable, as well as historical experience. Based on that evaluation, management has determined that no reserve for doubtful accounts is warranted.

e. Cash and Cash Equivalents

GCF considers all liquid investments that have an initial maturity of three months or less to be cash and cash equivalents.

f. Concentration of Credit Risk

Financial instruments which potentially subject GCF to a concentration of credit risk consist of cash and money market accounts which are placed with financial institutions that management deems to be creditworthy. At times and at year end, balances may exceed federally insured limits. GCF has not experienced any losses from these accounts due to bank failure.

g. Fixed Assets

Purchase of computer equipment and leasehold improvements that exceed predetermined levels are capitalized at cost or at fair value if donated. Depreciation is computed using the straight-line method over the estimated useful life of the respective asset as follows:

Leasehold improvements - *Life of lease*

Vehicles - *3 years*

Computer equipment - *3 years*

h. Leases (FASB ASC 842) and Deferred Rent (FASB ASC 840)

Prior to the implementation of FASB ASC 842 as discussed in Note 2b, GCF recorded rent on the straight-line basis over the life of the lease in accordance with FASB ASC 840. Under this prior treatment, deferred rent is accrued when rent expense is recognized in excess of cash payments. As future payments exceed the annual expense recognized, deferred rent is reduced to zero by the end of the lease term. As all previous leases were short term in nature, GCF did not recognize any deferred rent as of June 30, 2022.

Under FASB ASC 842, adopted July 1, 2022, GCF determines if an arrangement is or contains a lease at inception. Leases are included in right-of-use (“ROU”) assets and lease liabilities in the statement of financial position. ROU assets and lease liabilities reflect the present value of the future minimum lease payments over the lease term, and ROU assets also include prepaid or accrued rent. Operating lease expense is recognized on a straight-line basis over the lease term. GCF does not report ROU assets and lease liabilities for its short-term leases (leases with a term of 12 months or less). Instead, the lease payments of those leases are reported as lease expense on a straight-line basis over the lease term. Lease terms may include options to extend or terminate the lease when it is reasonably certain that GCF will exercise that option. The change in operating lease right-of-use asset and liability on the statement of cash flows includes the amortization of the ROU asset and accretion of the discounted lease liability.

Green City Force, Inc.

Notes to Financial Statements

June 30, 2023

Note 2 - Summary of Significant Accounting Policies - Continued

i. Donated Services

Donated services that create or enhance non-financial assets or require specialized skills, are provided by individuals possessing those skills and would typically need to be purchased if not provided in-kind, are recognized at fair value.

Although GCF receives services from board members and other volunteers, these services do not meet the criteria for recognition as outlined above and have not been recorded.

j. Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

k. Advertising Costs

Advertising costs are expensed as incurred.

l. Functional Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the financial statements. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

The following costs are allocated using time and effort as the basis:

- Salaries
- Payroll taxes and benefits
- Occupancy
- Insurance
- Depreciation

All other expenses have been charged directly to the applicable program or supporting services.

m. Summarized Comparative Financial Information

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with GCF's financial statements for the year ended June 30, 2022, from which the summarized information was derived.

Green City Force, Inc.

Notes to Financial Statements

June 30, 2023

Note 2 - Summary of Significant Accounting Policies - Continued

n. Accounting for Uncertainty of Income Taxes

GCF does not believe its financial statements include any material, uncertain positions. Tax filing for periods ending June 30, 2020 and later are subject to examination by applicable taxing authorities.

Note 3 - Contributions Receivable

Contributions receivable are anticipated to be collected in the following periods.

	June 30,	
	2023	2022
For the years ending June 30,		
2023	\$ -	\$ 668,567
2024	550,933	383,434
2025	54,950	4,950
2026	4,783	4,783
2027	4,603	4,603
2028	4,337	4,337
Thereafter	20,264	20,264
	<u>639,870</u>	<u>1,090,938</u>
Less: present value discount (at a rate of 3.14%)	<u>(7,045)</u>	<u>(18,200)</u>
Total	<u>\$ 632,825</u>	<u>\$ 1,072,738</u>

Note 4 - Fixed Assets

Fixed assets can be summarized as follows:

	June 30,	
	2023	2022
Leasehold improvements	\$ 71,206	\$ 71,206
Vehicles	10,698	10,698
Computers equipment	45,639	45,639
	<u>127,543</u>	<u>127,543</u>
Less: accumulated depreciation	<u>(106,368)</u>	<u>(94,818)</u>
Total fixed assets, net	<u>\$ 21,175</u>	<u>\$ 32,725</u>

Green City Force, Inc.

Notes to Financial Statements

June 30, 2023

Note 5 - Operating Lease Right-of-Use Assets and Operating Liabilities

GCF evaluated current contracts to determine which met the criteria of a lease. The ROU assets represent GCF's right to use underlying assets for the lease term, and the lease liabilities represent the GCF's obligation to make lease payments arising from these leases. The ROU assets and lease liabilities, all of which arise from operating leases, were calculated based on the present value of future lease payments over the lease terms. GCF has made an accounting policy election to use a risk-free rate in lieu of its incremental borrowing rate to discount future lease payments. The weighted-average discount rate applied to calculate lease liabilities and the weighted-average lease term as of June 30, 2023 was 4% and 16 months.

GCF occupies office space in Brooklyn, New York under a non-cancellable operating lease that originally expired on October 31, 2023. On April 14, 2023, GCF amended the lease to include additional office and program space and set a new term of 18 months commencing on May 1, 2023 and expiring on October 31, 2024. In addition to the base rent, GCF is obligated to pay its pro rata share of certain other operating costs such as utilities. The lease does not contain an extension option.

For the year ended June 30, 2023, total operating lease cost was \$28,599. Short-term lease costs during the year ended June 30, 2023 totaled \$106,218.

Cash paid for operating leases for the year ended June 30, 2023 was \$37,184. There were no noncash investing and financing transactions related to leasing other than the transition entry described in Note 2b.

Future maturity of the lease liabilities is presented in the following table:

For the years ending June 30,		
	2024	\$ 190,260
	2025	39,730
		<u>229,990</u>
Less: present value discount		
(at a rate of 4%)		(8,985)
Total		<u>\$ 221,005</u>

Note 6 - Paycheck Protection Program

On March 24, 2021, GCF obtained a loan from the U.S. Small Business Administration ("SBA") in the amount of \$416,118, through the Paycheck Protection Program ("PPP"). Terms of the loans indicated that if certain conditions were met, that the loan, or a portion thereof, would be forgiven.

GCF accounted for the PPP loan as a contribution in accordance with FASB ASC 958-605 as it is considered to have traits similar to a conditional contribution. All conditions had been met during the year ended June 30, 2022 and revenue in the amount of \$416,118 was recognized for the year then ended. Full forgiveness was approved by the SBA in December 2021.

Green City Force, Inc.

Notes to Financial Statements

June 30, 2023

Note 7 - Net Assets With Donor Restrictions

The following summarizes the changes in net assets with donor restrictions:

	June 30, 2023			
	Balance 7/1/22	Contributions	Released from Restrictions	Balance 6/30/23
Programs/purpose restrictions:				
Urban agriculture & farm	\$ 286,872	\$ -	\$ (112,486)	\$ 174,386
Career pathways & services	129,635	125,000	(37,601)	217,034
Service corps	225,000	135,000	(356,289)	3,711
Apprenticeship program	145,652	-	(4,568)	141,084
Tree inventory	42,493	-	(42,493)	-
EcoHubs	-	75,000	(25,704)	49,296
Health & wellness of young adults and public housing communities	-	150,000	(98,431)	51,569
Chief development officer	-	125,000	(95,595)	29,405
Total program/purpose	829,652	610,000	(773,167)	666,485
Time restrictions	912,738	211,155	(558,567)	565,326
Total	\$ 1,742,390	\$ 821,155	\$ (1,331,734)	\$ 1,231,811

	June 30, 2022			
	Balance 7/1/21	Contributions	Released from Restrictions	Balance 6/30/22
Programs/purpose restrictions:				
Urban agriculture & farm	\$ 285,020	\$ 250,000	\$ (248,148)	\$ 286,872
Career pathways & services	10,000	140,000	(20,365)	129,635
Service corps	-	225,000	-	225,000
Apprenticeship program	-	150,000	(4,348)	145,652
Tree inventory	-	100,000	(57,507)	42,493
Total program/purpose	295,020	865,000	(330,368)	829,652
Time restrictions	225,000	1,268,747	(581,009)	912,738
Total	\$ 520,020	\$ 2,133,747	\$ (911,377)	\$ 1,742,390

Note 8 - Commitments

On June 28, 2017, GCF obtained a line of credit in the amount of \$100,000. Interest is charged at 2.5% above the prime rate established by the bank. As of June 30, 2023 and 2022, the line of credit was unused.

Green City Force, Inc.

Notes to Financial Statements

June 30, 2023

Note 9 - Retirement Plan

On July 15, 2022, GCF began to offer a 403(b) retirement plan. All employees who work in excess of 20 hours per week with a minimum of 1,000 total hours of service are eligible to participate. Employees who participate in the plan may elect to defer a portion of their salary and contribute to this plan up to statutory amounts. GCF can make a discretionary annual employer contribution for each participating employee. Discretionary employer contributions for the year ended June 30, 2023 totaled \$33,984. As the plan did not commence until the year ended June 30, 2023, there were no discretionary employer contributions for the year ended June 30, 2022.

Note 10 - Availability and Liquidity

GCF maintains cash on hand to be available for its general expenditures, liabilities, and other obligations for on-going operations. GCF operates its programs within a board approved budget. The following reflects GCF's financial assets at June 30, 2023 that are available to meet cash needs for general expenditures within one year:

Financial assets at year-end:		
Cash and cash equivalents	\$ 972,792	
Government grants receivable	973,070	
Contributions receivable	632,825	
Program service fee receivable	<u>739,641</u>	
Total		\$ 3,318,328
Less amounts not available for general expenditures:		
Donor restricted net assets for future programs		(666,485)
Time restricted contributions receivable due in over one year		<u>(88,937)</u>
Financial assets available to meet cash needs for general expenditures within one year		<u>\$ 2,562,906</u>

Note 11 - Subsequent Events

Subsequent events have been evaluated through December 14, 2023, the date the financial statements were available to be issued. There were no material events that have occurred that require adjustment to or disclosure in the financial statements.