

Sightline Institute

Financial Statements with
Independent Auditor's Report

Years Ended December 31, 2023 and 2022



Sightline Institute

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Independent Auditor's Report

To the Board of Directors
Sightline Institute
Seattle, Washington

Opinion

I have audited the accompanying financial statements of Sightline Institute (a nonprofit organization), which comprise the statements of financial position as of December 31, 2023 and 2022, 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 my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Sightline Institute as of December 31, 2023 and 2022, 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

I conducted my audits in accordance with auditing standards generally accepted in the United States of America (GAAS). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of Sightline Institute and to meet my other ethical responsibilities in accordance with the relevant ethical requirements relating to my audits. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 Sightline Institute'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

My 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 my 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 financial statements.

In performing an audit in accordance with GAAS, I:

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

I am 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 I identified during the audit.



Bellingham, Washington
July 16, 2024

Sightline Institute

Statements of Financial Position

December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Assets		
Current assets		
Cash and cash equivalents	\$ 1,459,831	\$ 1,708,827
Pledges receivable, net	66,522	35,419
Grants receivable	1,237,500	80,000
Prepays and other current assets	31,188	75,479
Investments	<u>4,139,923</u>	<u>3,294,336</u>
Total current assets	6,934,964	5,194,061
Pledges receivable , net of discount and current portion	53,487	56,843
Grants receivable , net of current portion	550,000	95,000
Property and equipment , net	<u>9,254</u>	<u>14,300</u>
Total assets	<u>\$ 7,547,705</u>	<u>\$ 5,360,204</u>
Liabilities and Net Assets		
Current liabilities		
Accounts payable and other accrued liabilities	\$ 42,934	\$ 77,486
Accrued payroll and related liabilities	<u>405,640</u>	<u>269,684</u>
Total liabilities	448,574	347,170
Net assets		
Without donor restrictions	5,712,569	4,208,515
With donor restrictions	<u>1,386,562</u>	<u>804,519</u>
Total net assets	<u>7,099,131</u>	<u>5,013,034</u>
Total liabilities and net assets	<u>\$ 7,547,705</u>	<u>\$ 5,360,204</u>

Sightline Institute

Statements of Activities

Years Ended December 31, 2023 and 2022

	2023			2022		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenue						
Grants	\$ 1,991,094	\$ 1,932,500	\$ 3,923,594	\$ 865,599	\$ 959,000	\$ 1,824,599
Contributions	730,676	1,584	732,260	682,694	81,760	764,454
In-kind contributions	95,264	-	95,264	194,254	-	194,254
Net investment return (loss)	351,570	-	351,570	(676,882)	-	(676,882)
Other income	1,794	-	1,794	67,650	-	67,650
Net assets released from restriction	1,352,041	(1,352,041)	-	1,498,486	(1,498,486)	-
Total support and revenue	4,522,439	582,043	5,104,482	2,631,801	(457,726)	2,174,075
Expenses						
Program services	2,347,216	-	2,347,216	2,537,625	-	2,537,625
Management and general	189,342	-	189,342	285,304	-	285,304
Fundraising	481,827	-	481,827	372,588	-	372,588
Total expenses	3,018,385	-	3,018,385	3,195,517	-	3,195,517
Changes in net assets	1,504,054	582,043	2,086,097	(563,716)	(457,726)	(1,021,442)
Net assets – beginning of year	4,208,515	804,519	5,013,034	4,772,231	1,262,245	6,034,476
Net assets – end of year	<u>\$ 5,712,569</u>	<u>\$ 1,386,562</u>	<u>\$ 7,099,131</u>	<u>\$ 4,208,515</u>	<u>\$ 804,519</u>	<u>\$ 5,013,034</u>

Sightline Institute

Statements of Functional Expenses

Years Ended December 31, 2023 and 2022

	2023				2022			
	Program Services	Management and General	Fundraising	Total	Program Services	Management and General	Fundraising	Total
Salaries and wages	\$ 1,408,915	\$ 51,144	\$ 320,076	\$ 1,780,135	\$ 1,404,067	\$ 39,985	\$ 246,126	\$ 1,690,178
Benefits	263,705	11,506	65,880	341,091	261,295	7,090	45,993	314,378
Payroll taxes	105,557	4,854	24,597	135,008	108,905	3,601	19,181	131,687
Total payroll and related	1,778,177	67,504	410,553	2,256,234	1,774,267	50,676	311,300	2,136,243
Consultants	337,113	69,546	30,864	437,523	347,107	120,688	26,365	494,160
Advertising, including in-kind	96,237	17	116	96,370	122,088	28	936	123,052
Miscellaneous	42,583	4,571	2,854	50,008	49,441	5,210	2,762	57,413
Travel	26,582	3,031	5,243	34,856	65,377	5,416	1,757	72,550
Rent and maintenance	23,648	2,876	8,119	34,643	92,270	1,907	13,701	107,878
Professional fees	4,775	27,248	416	32,439	29,069	87,315	2,053	118,437
Supplies and software	19,724	2,554	7,965	30,243	19,990	527	5,891	26,408
Telecommunications	16,584	117	1,064	17,765	22,648	112	789	23,549
Dues and fees	1,344	11,290	3,451	16,085	7,960	13,278	3,431	24,669
Printing and postage	449	588	11,182	12,219	7,408	147	3,603	11,158
Total expenses	<u>\$ 2,347,216</u>	<u>\$ 189,342</u>	<u>\$ 481,827</u>	<u>\$ 3,018,385</u>	<u>\$ 2,537,625</u>	<u>\$ 285,304</u>	<u>\$ 372,588</u>	<u>\$ 3,195,517</u>

Sightline Institute

Statements of Cash Flows

Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Cash flows from operating activities		
Changes in net assets	\$ 2,086,097	\$ (1,021,442)
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation	8,539	10,157
Loss on disposal of property and equipment	737	-
Realized and unrealized (gain) loss on investments	(273,038)	740,303
(Increase) decrease in assets		
Pledges receivable	(27,747)	56,693
Grants receivable	(1,612,500)	225,000
Prepays and other assets	44,291	(51,187)
Increase (decrease) in liabilities		
Accounts payable	(34,552)	32,345
Accrued payroll and related liabilities	135,956	36,846
	<u>327,783</u>	<u>28,715</u>
Net cash provided by operating activities	327,783	28,715
Cash flows from investing activities		
Net sales (purchases) related to investments	(572,549)	(522,343)
Purchases of property and equipment	(4,230)	(3,841)
	<u>(576,779)</u>	<u>(526,184)</u>
Net cash used by investing activities	(576,779)	(526,184)
Net change in cash and cash equivalents	(248,996)	(497,469)
Cash and cash equivalents – beginning of year	<u>1,708,827</u>	<u>2,206,296</u>
Cash and cash equivalents – end of year	<u>\$ 1,459,831</u>	<u>\$ 1,708,827</u>

Notes to Financial Statements

December 31, 2023 and 2022

Note 1 – Summary of Significant Accounting Policies

Nature of activities – Sightline Institute (the Organization) is a Washington State nonprofit corporation formed in 1993. The Organization is an independent, nonprofit research and communications center working to make Cascadia a global model of sustainability – strong communities, a green economy, and a healthy environment. The Organization equips the citizens and decision makers of Cascadia with the policy research and practical tools they need to advance long-term solutions to the region’s most significant challenges. The Organization’s work includes in-depth research, commentary, and analysis delivered online, by email and in person to regional policy champions, emerging leaders and a range of community partners.

Basis of accounting – The Organization prepares its financial statements in accordance with accounting principles generally accepted in the United States of America, which involves the application of accrual accounting; accordingly, revenues and gains are recognized when earned, and expenses and losses are recognized when incurred.

Basis of presentation – The Organization presents its financial statements in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958. Under this standard, the Organization is required to present its financial position and activities according to two classes of net assets:

Net assets without donor restrictions – Net assets that are not subject to donor-imposed restrictions and over which the Board of Directors has discretionary control.

Net assets with donor restrictions – Net assets subject to donor-imposed restrictions or time restrictions that will be met either through actions of the Organization or by passage of time, including contributions restricted by the donor to be invested in perpetuity.

Revenues are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Net assets with donor restrictions are reclassified to net assets without donor restrictions upon satisfaction of the time or purpose of restrictions.

Cash and cash equivalents – The Organization considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents. The Organization maintains its cash in bank accounts that may exceed federally insured limits at times during the year. The Organization has not experienced any losses in these accounts, and management does not believe it is exposed to any significant credit risk.

Pledges receivable – Unconditional promises to give (pledges) that are expected to be collected within one year are recorded at net realizable value. Pledges expected to be collected in future years are recorded at the present value of estimated future cash flows using a discount rate commensurate with the risks involved. In subsequent years, amortization of the pledge discount is included in contribution revenue in the statements of activities. Management determines the allowance for uncollectable pledges based on historical experience, an assessment of economic conditions, and a review of subsequent collections.

Notes to Financial Statements

December 31, 2023 and 2022

Note 1 – Summary of Significant Accounting Policies – (Continued)

Grants receivable – Grants receivable consist of unconditional grants awarded but not yet received. Grants are recognized at fair value as of the date of the grant. The Organization considers all grants receivable collectible as of December 31, 2023 and 2022; thus, no allowance has been established for uncollectible grants.

Investments – The Organization records investments in marketable securities with readily determinable fair values and all investments in debt securities at their fair values in the statement of financial position. Investment securities, in general, are exposed to various risks, such as interest rate, market, and credit risk. It is reasonably possible, given the level of risk associated with the investment securities, that changes in the near term could materially affect the Organization’s account balances and the amounts reported in the financial statements.

Property and equipment – The Organization capitalizes all property and equipment acquisitions in excess of \$1,000. Property and equipment acquisitions are recorded at cost, if purchased, and fair value, if donated. Additions, improvements, or expenditures which add to productive capacity or extend the life of an asset are capitalized. Expenditures for repairs and maintenance are charged to operations as incurred. Depreciation is recorded using the straight-line method over estimated useful lives of the assets, which ranges from 3 to 5 years.

Grants and contributions – Grants and contribution revenue is recognized in the period received or when an unconditional promise to give is made, whichever is earlier. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional. Grants and contributions from three grantors made up 65% and 36% of total support and revenue, excluding net investment return (loss), for the years ended December 31, 2023 and 2022, respectively.

Donated goods and services – Donations of goods and services are recorded at their estimated fair values at the date of donation. Donated services are recognized if the services received (a) create or enhance nonfinancial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased. In addition, many volunteers have donated significant amounts of time to the Organization’s program services and fundraising campaigns. The services of these volunteers are not recorded in the accompanying financial statements as they do not meet the criteria for recognition.

In-kind donations consisted entirely of services for the years ended December 31, 2023 and 2022. Donated goods and services are recorded at fair market value based on the price of the item or service itself or similar goods and services available in the area. There were no donor restrictions on donated services received during the years ended December 31, 2023 and 2022. All donated services were used by the Organization in its operations.

Advertising – The Organization expenses advertising costs as they are incurred. Advertising expense totaled \$96,370 and \$123,052 for the years ended December 31, 2023 and 2022, respectively. Of these totals, \$94,604 and \$119,327 was received by in-kind contribution for the years ended December 31, 2023 and 2022, respectively.

Federal income taxes – The Organization is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code and is therefore exempt from federal income tax on income derived from activities related to its tax-exempt purposes. Accordingly, no provision for income tax is necessary.

Notes to Financial Statements

December 31, 2023 and 2022

Note 1 – Summary of Significant Accounting Policies – (Continued)

Functional allocation of expenses – The costs of providing various programs and other activities have been summarized on the functional basis in the accompanying statements of activities and functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited on a reasonable basis that is consistently applied. Expenses that can be identified with a specific program, including personnel related expenses, are allocated directly according to their natural expenditure classifications. All other expenses, including some personnel related expenses, that are not directly assigned are based on the ratio of time and effort for each program and supporting function to the time and effort spent by the Organization as a whole.

Use of estimates – The preparation of the financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Reclassifications – Certain reclassifications have been made to the prior year’s financial statements to conform to the current year’s presentation.

The most significant reclassification was for functional expenses, with a more precise allocation of overhead resulting in an increase to program expenses totaling \$99,406, a decrease to management and general expenses totaling \$127,029, and an increase to fundraising expenses totaling \$27,623 in the accompanying statement of functional expenses.

Subsequent events – In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through July 16, 2024, the date that the financial statements were available to be issued.

Note 2 – Liquidity and Availability

Financial assets available for general expenditure within one year consist of the following as of December 31:

	<u>2023</u>	<u>2022</u>
Cash and cash equivalents	\$ 1,459,831	\$ 1,708,827
Pledges receivable	120,009	92,262
Grants receivable	1,787,500	175,000
Investments	<u>4,139,923</u>	<u>3,294,336</u>
Total financial assets	7,507,263	5,270,425
Less amounts not available for general expenditure		
Invested for Future Fund	(4,163,532)	-
Board designated	-	(1,360,593)
Donor restricted, excluding current portion of time-only restrictions	<u>(1,366,529)</u>	<u>(783,375)</u>
	<u>\$ 1,977,202</u>	<u>\$ 3,126,457</u>

The Organization has certain donor-restricted net assets limited to use which are not available for general expenditures within one year in the normal course of operations. Accordingly, these net assets have been subtracted from the calculation above.

Notes to Financial Statements

December 31, 2023 and 2022

Note 2 – Liquidity and Availability – (Continued)

The Organization seeks to fund its operations largely from current year revenue. The Organization's investments seek to both provide the organization with a financial cushion that allows it to plan confidently and adjust incrementally to changing circumstances, avoid cashflow problems, and be resilient to temporary challenges such as fundraising setbacks and to safeguard and benefit from funds received in one year that the Organization plans to spend over future years. To accomplish these goals, the Organization has set-up the following investment fund policies:

- **Operations Fund** – Managed to meet operational financial needs in the very short term: the next two months. It is maintained as cash or cash equivalents at an FDIC-insured or US-government guaranteed banking institution in immediately liquid accounts (e.g. checking, savings or US government money market). The Organization aims to keep a month or two of expected spending in the Operations Fund and to move money back and forth between this fund and the Ready Reserve Fund to meet current spending needs while also gaining investment returns from the Ready Reserve account when possible. The Operations Fund totaled \$151,706 as of December 31, 2023 and is considered available for general expenditure within the next year.
- **Ready Reserve Fund** – Consists of money that is not needed for operations in the next month or two but may be needed within a year. It has a short-term time horizon, investment goals of capital preservation and immediate liquidity, and an extremely low risk tolerance. It is to be held in cash equivalents and/or fixed income investments that permit liquidity within three months at a low risk of loss. Permitted investments are FDIC insured CDs, US Treasury bills or notes, or money market funds. To ensure that the Organization has sufficient funds to pay expenses during periods of unexpectedly negative cash flow, the Executive Director or designee will, within a month of the Organization adopting its budget each spring, ensure that an amount equal to 40 percent of the current calendar year's budgeted cash expenditures is in the Ready Reserve Fund or the Operations Fund. That is, the sum of Operations and Ready Reserve Funds must equal 40 percent of expected spending soon after adoption of the budget. The Ready Reserve Fund totaled \$944,905 as of December 31, 2023 and is considered available for general expenditure within the next year.
- **Invested for Future Fund** – Funds not needed for the Operations or Ready Reserve Funds will be managed for spending over time. The Organization has no intention of building up a sizable corpus of funds but rather intends to have excess investment funds available over a 1 to 5-year period. That is, Organization intends to invest in its own programs, maximizing mission impact. The Organization seeks to minimize yearly fluctuations in spending (and staffing) and seeks to utilize contributions in the most effective way possible. The investment purpose of these funds is to preserve capital and earn modest investment returns. Funds may be invested in separately managed accounts, commingled funds, or mutual funds. The Invested for Future Fund totaled \$4,163,532 as of December 31, 2023 and is not considered available for general expenditure within the next year. However, amounts could be made available for general expenditure, if necessary, but is subject to Executive Director or Managing Director approval.

Notes to Financial Statements

December 31, 2023 and 2022

Note 3 – Receivables

Pledges receivable consist of the following as of December 31:

	<u>2023</u>	<u>2022</u>
Receivable in less than one year	\$ 67,447	\$ 36,344
Receivable in one to five years	62,500	69,800
Total pledges receivable, gross	129,947	106,144
Less: Allowance for doubtful pledges	(1,210)	(1,210)
Less: discount to net present value at 6%	(8,728)	(12,672)
	<u>\$ 120,009</u>	<u>\$ 92,262</u>

Two and one donors represents 85% and 80% of pledges receivable, net as of December 31, 2023 and 2022, respectively.

Grants receivable consist of the following as of December 31:

	<u>2023</u>	<u>2022</u>
Receivable in less than one year	\$ 1,237,500	\$ 80,000
Receivable in one to five years	550,000	95,000
Total pledges receivable, gross	1,787,500	175,000
Less: Allowance for doubtful grants	-	-
Less: discount to net present value	-	-
	<u>\$ 1,787,500</u>	<u>\$ 175,000</u>

Receivables from three grantors comprised 92% and 100% of grants receivable as of December 31, 2023 and 2022, respectively.

Note 4 – Investments and Fair Value Measurements

FASB ASC 820, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1: Observable inputs to the valuation methodology that are quoted prices (unadjusted) for identical assets or liabilities in active markets that the Organization has the ability to access.

Level 2: Observable inputs to the valuation methodology other than quoted market prices (unadjusted) for identical assets or liabilities in active markets. Level 2 inputs include quoted prices for similar assets and liabilities in active markets, quoted prices for identical assets in markets that are not active and inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.

Notes to Financial Statements

December 31, 2023 and 2022

Note 4 – Investments and Fair Value Measurements – (Continued)

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

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There have been no changes in methodologies used during the years ended December 31, 2023 and 2022.

Investments at fair value using, Level 1 inputs, consist of the following as of December 31:

	<u>2023</u>	<u>2022</u>
Corporate bonds	\$ 2,091,117	\$ 588,629
Common stocks	1,271,123	2,448,188
Treasury notes and other governmental securities	<u>777,683</u>	<u>257,519</u>
	<u>\$ 4,139,923</u>	<u>\$ 3,294,336</u>

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another.

The Organization evaluated the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2023 and 2022, there were no significant transfers in or out of Level 3.

Note 5 – Property and Equipment

Property and equipment consists of the following as of December 31:

	<u>2023</u>	<u>2022</u>
Office equipment	\$ 51,060	\$ 88,983
Furniture	-	5,883
Leasehold improvements	-	9,066
Property and equipment, gross	<u>51,060</u>	<u>103,932</u>
Less: accumulated depreciation	<u>(41,806)</u>	<u>(89,632)</u>
	<u>\$ 9,254</u>	<u>\$ 14,300</u>

Depreciation expense totaled \$8,539 and \$12,774 for the years ended December 31, 2023 and 2022, respectively.

Sightline Institute

Notes to Financial Statements

December 31, 2023 and 2022

Note 6 – Sabbatical Leave

The Organization has a sabbatical leave program that requires all regular employees to take a sabbatical of three full, contiguous months for every seven years of service. Compensated time under this program is accrued over the requisite service period. At December 31, 2023 and 2022, the Organization had accrued \$191,109 and \$148,567, respectively, which is included in accrued payroll and other liabilities in the statements of financial position.

Note 7 – Net Assets with Donor Restrictions

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

	<u>2023</u>	<u>2022</u>
Purpose restricted		
Housing and urbanism	\$ 1,086,299	\$ 607,151
Democracy	161,396	-
Fossil fuels	34,667	38,205
Farms and forests	31,667	31,667
Alaska	-	40,291
Total purpose restricted	<u>1,314,029</u>	<u>717,314</u>
Time restricted	<u>72,533</u>	<u>87,205</u>
	<u>\$ 1,386,562</u>	<u>\$ 804,519</u>

Note 8 – Retirement Plan

The Organization has a defined contribution employee 401k plan (the Plan). All employees are eligible to participate in the Plan after three months of service, as defined. The Organization contributes 10% of employee salaries to the Plan. Contributions to the Plan by the Organization totaled \$171,719 and \$163,052 for the years ended December 31, 2023 and 2022, respectively.