

Movement Strategy Center

Financial Statements
and Supplementary Information

June 30, 2022



TABLE OF CONTENTS

	<u>Page No.</u>
Independent Auditor's Report	1 - 2
Statement of Financial Position	3
Statement of Activities	4
Statement of Functional Expenses	5
Statement of Cash Flows	6
Notes to Financial Statements	7 - 15
Supplementary Information	
Schedule of Activities - Movement Strategy Center and its Fiscally-Sponsored Projects	17

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Movement Strategy Center
Oakland, California

Opinion

We have audited the accompanying financial statements of Movement Strategy Center (the "Organization"), which comprise the statement of financial position as of June 30, 2022, 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 Movement Strategy Center as of June 30, 2022, and the changes in its 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Movement Strategy Center 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 these 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 Movement Strategy Center'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, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Movement Strategy Center'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 Movement Strategy Center'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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The information on page 17 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Armanino^{LLP}
Los Angeles, California

January 26, 2023

Movement Strategy Center
Statement of Financial Position
June 30, 2022

ASSETS

Current assets	
Cash and cash equivalents	\$ 34,083,376
Grants receivable	20,877,620
Accounts receivable	2,734,321
Prepaid and other current assets	<u>326,602</u>
Total current assets	<u>58,021,919</u>
 Grants receivable, net of current portion	 <u>1,263,000</u>
 Total assets	 <u><u>\$ 59,284,919</u></u>

LIABILITIES AND NET ASSETS

Current liabilities	
Accounts payable and accrued expenses	\$ 2,607,231
Deferred revenue and agency funds	<u>313,360</u>
Total current liabilities	<u>2,920,591</u>
 Net assets	
Without donor restrictions	
General	8,852,873
Board-designated	<u>1,162,681</u>
Total without donor restrictions	10,015,554
With donor restrictions	<u>46,348,774</u>
Total net assets	<u>56,364,328</u>
 Total liabilities and net assets	 <u><u>\$ 59,284,919</u></u>

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

Movement Strategy Center
Statement of Activities
For the Year Ended June 30, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenue			
Foundation and government support			
Grants and contributions	\$ 4,008,904	\$ 45,345,795	\$ 49,354,699
Net assets released from restriction	<u>17,084,770</u>	<u>(17,084,770)</u>	<u>-</u>
Total foundation and government support	21,093,674	28,261,025	49,354,699
Contributions from individuals	97,878	617,513	715,391
Consulting and service fees	425,065	1,625,678	2,050,743
Investment income	6,618	64	6,682
Other revenue	<u>293,163</u>	<u>100,522</u>	<u>393,685</u>
Total support and revenue	<u>21,916,398</u>	<u>30,604,802</u>	<u>52,521,200</u>
Functional expenses			
Program	<u>16,826,338</u>	<u>-</u>	<u>16,826,338</u>
Support services			
Management and general	1,282,582	-	1,282,582
Fundraising	<u>779,524</u>	<u>-</u>	<u>779,524</u>
Total support services	<u>2,062,106</u>	<u>-</u>	<u>2,062,106</u>
Total functional expenses	<u>18,888,444</u>	<u>-</u>	<u>18,888,444</u>
Change in net assets from operations	<u>3,027,954</u>	<u>30,604,802</u>	<u>33,632,756</u>
Non-operating			
Loan forgiveness - Paycheck Protection Program	2,000,000	-	2,000,000
Earned retention credit	<u>2,805,583</u>	<u>-</u>	<u>2,805,583</u>
Total non-operating	<u>4,805,583</u>	<u>-</u>	<u>4,805,583</u>
Change in net assets	7,833,537	30,604,802	38,438,339
Net assets, beginning of year	2,182,017	17,793,710	19,975,727
Exiting of fiscally-sponsored projects at December 31, 2021	<u>-</u>	<u>(2,049,738)</u>	<u>(2,049,738)</u>
Net assets, end of year	<u>\$ 10,015,554</u>	<u>\$ 46,348,774</u>	<u>\$ 56,364,328</u>

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

Movement Strategy Center
Statement of Functional Expenses
For the Year Ended June 30, 2022

	Program	Management and General	Fundraising	Total
Personnel expenses				
Salaries and wages	\$ 5,577,194	\$ 680,882	\$ 445,205	\$ 6,703,281
Employee benefits	775,239	94,644	61,885	931,768
Payroll taxes	370,655	45,251	29,588	445,494
Total personnel expenses	6,723,088	820,777	536,678	8,080,543
Grants	2,724,160	1,154	1,946	2,727,260
Professional fees	5,174,944	86,050	215,175	5,476,169
Honoraria, awards, stipends	720,431	2,838	8,001	731,270
Advertising and promotion	13,438	-	154	13,592
Supplies and office expense	242,822	36,490	-	279,312
Information technology	63,187	38,238	2,148	103,573
Rent and utilities	279,194	-	-	279,194
Travel	436,479	74,948	-	511,427
Conferences and meetings	129,142	19,619	-	148,761
Insurance	2,883	35,151	-	38,034
Printing and publications	15,228	-	855	16,083
Dues, fees, and other	301,342	167,317	14,567	483,226
	<u>\$ 16,826,338</u>	<u>\$ 1,282,582</u>	<u>\$ 779,524</u>	<u>\$ 18,888,444</u>

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

Movement Strategy Center
Statement of Cash Flows
For the Year Ended June 30, 2022

Cash flows from operating activities	
Change in net assets	\$ 38,438,339
Adjustments to reconcile change in net assets to net cash provided by operating activities	
Loan forgiveness - Paycheck Protection Program	(2,000,000)
Changes in operating assets and liabilities	
Accounts receivable	(2,445,953)
Grants receivable	(17,542,262)
Prepaid and other current assets	98,367
Accounts payable and accrued expenses	1,073,267
Deferred revenue	(2,482,940)
Exiting of fiscally-sponsored projects at December 31, 2021	<u>(2,049,738)</u>
Net cash provided by operating activities	<u>13,089,080</u>
Net increase in cash and cash equivalents	13,089,080
Cash and cash equivalents, beginning of year	<u>20,994,296</u>
Cash and cash equivalents, end of year	<u><u>\$ 34,083,376</u></u>

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

Movement Strategy Center
Notes to Financial Statements
June 30, 2022

1. NATURE OF OPERATIONS

Movement Strategy Center (the "Organization," inclusive of its fiscally-sponsored projects ("FSPs"), or "MSC") is a California nonprofit public benefit corporation that promotes a progressive movement building strategy and encourages collaboration, sustainability, and visionary action.

Through its core activities and the activities of its fiscally-sponsored projects, the Organization conducts the following programs:

- *Leadership Development* - The Organization sets up networks of staff people in nonprofit organizations to share work experiences and curricula and create alliances to accomplish compatible missions.
- *Organizational Development* - The Organization provides strategic planning and other organizational development services and facilitation to nonprofits to build sustainable organizations.
- *Resource Development* - The Organization works with foundations to increase resource allocation to movement building and alliance building.
- *Research* - The Organization documents the stories of successful nonprofits and has published numerous reports and case studies.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Change in accounting principle

In September 2020, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2020-07, *Presentation and Disclosures by Non-for-Profit Entities for Contributed Nonfinancial Assets*. The standard requires nonprofits to present contributed nonfinancial assets as a separate line item in the statement of activities, apart from contributions of cash or other financial assets and increases the disclosure requirements around contributed nonfinancial assets. The standard includes disclosures of information on an entity's policies on contributed nonfinancial assets about monetization and utilization during the reporting period, information on donor-imposed restrictions, and valuation techniques. The Organization adopted ASU 2020-07 with a date of initial application of July 1, 2021. The implementation did not have a significant impact on the accompanying financial statements.

Basis of accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Movement Strategy Center
Notes to Financial Statements
June 30, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial statement presentation

The financial statements report net assets and changes in net assets in two classes that are based upon the existence or absence of restrictions on use that are placed by its donors, as follows:

- *Net assets without donor restrictions* - are resources available to support operations. The only limits on the use of the net assets are the broad limits resulting from the nature of the Organization, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.
- *Net assets with donor restrictions* - are resources that are restricted by a donor for use for a particular purpose or in a particular period. Some donor-imposed restrictions are temporary in nature, and the restriction will expire when the resources are used in accordance with the donor's instructions or when the stipulated time has passed. Other donor-imposed restrictions are perpetual in nature; there were no restrictions of this nature as of June 30, 2022.

The Organization includes all net assets related to the fiscally-sponsored projects as net assets with donor restrictions.

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor imposed restrictions. Net assets restricted for acquisition of building or equipment (or less commonly, the contribution of those net assets directly) are reported as net assets with donor restrictions until the specified asset is placed in service by the Organization, unless the donor provides more specific directions about the period of its use.

Exiting fiscally-sponsored projects

During FY2021, certain fiscally-sponsored projects ("FSP") of the Organization elected to separate. The Organization and these FSPs entered into agreements detailing the transfer of assets and liabilities at specified dates, wherein the Organization ceased support of the FSPs. The Organization used its unrestricted funds to invest in its exiting FSPs to support them on the transition and on their continuation of their charitable purposes. The total amount transferred to the exiting FSPs was \$10,467,973 at June 30, 2021. Subsequent to June 30, 2021, the remaining restricted net asset balances and the net of any new revenues and related expenses in the amount of \$2,049,738, was distributed to the exiting FSPs. This amount is presented as an adjustment to the net asset balance in the accompanying statement of activities.

Income tax status

Movement Strategy Center is a nonprofit public benefit corporation organized under the laws of California thus is exempt from federal and state income taxes under Internal Revenue Code ("IRC") Section 501(c)(3) and corresponding state provisions.

Movement Strategy Center
Notes to Financial Statements
June 30, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Use of estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities and the reported revenues and expenses. Actual results could differ from these estimates.

Cash and cash equivalents

The Organization considers all money market mutual funds and other highly liquid investments with original maturities of three months or less when purchased to be cash equivalents.

Concentration of credit risk

At times, the Organization may have deposits in excess of federally insured limits. The risk is managed by maintaining all deposits in high quality financial institutions.

Accounts receivable

Accounts receivable are primarily miscellaneous receivables for reimbursable costs and online donations not yet transferred into the Organization's cash accounts. The Organization considers all accounts receivable to be fully collectible at June 30, 2022. Accordingly, no allowance for doubtful accounts was deemed necessary. If amounts become uncollectible, they are charged to expense in the period in which that determination is made.

Grants receivable

Grants receivable consist of unconditional promises to give that are recognized as support when the promise is received. The Organization considers all grants receivable to be fully collectible at June 30, 2022.

Fair value measurements

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The Organization determines the fair values of its assets and liabilities based on a fair value hierarchy that includes three levels of inputs that may be used to measure fair value.

- *Level 1* - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Organization can access at the measurement date.
- *Level 2* - Inputs other than quoted market prices that are observable for the asset or liability, either directly or indirectly.

Movement Strategy Center
Notes to Financial Statements
June 30, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurements (continued)

- *Level 3* - Unobservable inputs for the assets or liability.

Deferred revenue and agency funds

Deferred revenue consisted of grants paid in advance for which the related service activity has not yet been fully completed. Agency funds consist of contributions from grantmakers that are earmarked for specific subrecipients. Undistributed agency funds at June 30, 2022 totaled \$313,360.

Contributions

Contributions, including unconditional promises to give, are recognized when received. All contributions are reported as increases in net assets without donor restrictions unless the contributed assets are specifically restricted by the donor. Amounts received that are restricted by the donor to use in future periods or for specific purposes are reported as increases in net assets with donor restrictions. Unconditional promises with payments due in future years have an implied restriction to be used in the year the payment is due, and therefore are reported as restricted until payment is due, unless the contribution is clearly intended to support activities of the current fiscal year. Conditional promises are not recognized until they become unconditional, that is, until all conditions on which they depend are substantially met.

Contributed services

Contributed services are reflected in the financial statements at the fair value of the services received only if the 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. There were no contributed services that met the criteria for recognition for the year ended June 30, 2022.

Functional expenses

The Organization allocates its expenses on a functional basis among its various programs and support services. Expenses that can be identified with a specific program or support service are allocated directly according to their natural expenditure classification. Other expenses that are common to several functions are allocated using allocations based on employees.

Subsequent events

Subsequent events have been evaluated through January 26, 2023, which is the date the financial statements were available to be issued. No subsequent events have occurred that would have a material impact on the presentation of the Organization's financial statements.

Movement Strategy Center
Notes to Financial Statements
June 30, 2022

3. GRANTS RECEIVABLE

Grants receivable consist of unconditional promises to give that are recognized as support when the promise is received. Grants receivable that are expected to be collected after more than one year are recorded with a discount to present value. The Organization considers all grants receivable to be fully collectible at June 30, 2022. Due to the current low interest rate environment and the expected payment dates on the receivables, the Organization has determined that a discount is immaterial.

Grants receivable consisted of the following:

Due in less than one year	\$ 20,877,620
Due in one to five years	<u>1,263,000</u>
	<u><u>\$ 22,140,620</u></u>

4. LOAN FORGIVENESS - PAYCHECK PROTECTION PROGRAM

In March 2021, the Organization qualified for and received a second round of proceeds in the amount of \$2,000,000 from a promissory note issued by a bank, under the Paycheck Protection Program ("PPP") which was established under the CARES Act and is administered by the U.S. Small Business Administration. The term on the loan is two years and the annual interest rate is 1.00%. Payments of principal and interest are deferred for the first ten months of the loan. Under the terms of the CARES Act, PPP loan recipients can apply for and be granted forgiveness for all or a portion of the loans granted under PPP. Such forgiveness will be determined based on the use of the loan proceeds for payroll costs, rent and utility expenses and the maintenance of workforce and compensation levels with certain limitations.

In February 2022, the Organization received full forgiveness of the the second round PPP loan in the amount of \$2,000,000. This is reported as loan forgiveness income in the accompanying statement of activities.

Movement Strategy Center
Notes to Financial Statements
June 30, 2022

5. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consisted of the following:

Restricted for specific projects or future periods	
Beloved Communities Network	\$ 16,757
Full Spectrum Lab	313,000
Heal Food Alliance	245,333
NEWHAB	646,038
Positive Women Network	374,792
President's Youth Council	1,249,269
RadOps	91,000
Resonance Network	2,610,879
The Big We	477,500
Urban Peace Movement	<u>1,468,643</u>
	<u>7,493,211</u>
Fiscally-sponsored projects fund balances	
After incarceration	582
Arts in Resistance	20,468
Beloved Communities Network	31,393
Breathe	30,036
Brown Boi Project	532,471
Climate Innovation	1,485,991
Collective Momentum	1,994
Decolonizing Race	626,768
Full Spectrum Lab	205,337
HEAL Food Alliance	3,515,150
Healing Clinic Collective	227,574
Latinx Racial Equity Project	350,046
New Moon Collaboration	47,866
Positive Women Network	2,148,480
President's Youth Council	551
Reset	74,349
Root.Rise.Pollinate	14,347
Roots	9,000
The Big We	2,191,838
The Plant	60
TAY Hub	188,318
Thrive	19,028
Urban Peace Movement	2,030,672
Wakanda Dream Lab	83,003
1 Million Madly Motivated Moms	227,358
Weyam Healing & Conflict Transformation	<u>40,006</u>
	<u>14,102,686</u>
Less FSP portion of PPP loan	<u>(1,162,681)</u>
Total FSP balance	<u>20,433,216</u>

Movement Strategy Center
Notes to Financial Statements
June 30, 2022

5. NET ASSETS WITH DONOR RESTRICTIONS (continued)

Movement Strategy Center	
Philanthropic regranting	25,484,236
Funder services	<u>431,322</u>
	<u>25,915,558</u>
	<u>\$ 46,348,774</u>

"Fiscally-sponsored project fund balances" represent net assets that would be unrestricted to an individual FSP if it existed as a separate entity. Since these net assets are intended by donors to be used on those individual project activities, they are restricted to activities narrower than the mission of MSC.

Time restrictions on grants receivable of approximately \$21.9 million occurred during the year ended June 30, 2022; however, the treatment of the FSP fund balances means that time-restricted amounts related to these programs are also purpose restricted. Releases from purpose restrictions occurred as funds were expended on particular projects.

6. CONCENTRATIONS

Grants receivable

Grants receivable consist principally of amounts due from foundation funders. Approximately 62% of grants receivable were from two sources as of June 30, 2022.

Support

Three foundation funders provided approximately 98% of total support revenue to the Organization, including all fiscally-sponsored projects, during the year ending June 30, 2022.

7. COMMITMENTS AND CONTINGENCIES

Operating leases

The Organization is party to leases for a copier and office space in Oakland, California as well as other locations. The leases expire at various times through April 2023 and have yearly rent increases ranging from 3% to 3.6%.

The scheduled minimum lease payments under the lease terms are as follows:

<u>Year ending June 30,</u>	
2023	<u>\$ 120,512</u>
	<u>\$ 120,512</u>

Movement Strategy Center
Notes to Financial Statements
June 30, 2022

7. COMMITMENTS AND CONTINGENCIES (continued)

Operating leases (continued)

Rent expense, net of sublease revenue, was \$191,445 for the year ended June 30, 2022.

Sublease income

The Organization leased a portion of its Oakland office to other mission aligned nonprofit public benefit corporations. The Organization received \$21,495 in sublease rental income for the year ended June 30, 2022.

Grant awards

Grant awards require the fulfillment of certain conditions as set forth in the instrument of grant. Failure to fulfill the conditions 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. The Organization's management is of the opinion that the Organization has complied with the terms of all grants.

8. RETIREMENT PLAN

The Organization offers staff of certain eligible employee groups a tax sheltered retirement plan under IRC 403(b). All eligible staff may contribute to the plan up to approved limits. The Organization covers plan administration expenses and made matching contributions of approximately \$10,994 during the year ended June 30, 2022.

9. RELATED PARTY

Movement Strategy Center Action Fund

The Organization entered into a resource and cost sharing agreement with the Movement Strategy Center Action Fund ("MSCAF"), a nonprofit social welfare corporation exempt under Internal Revenue Code Section 501(c)(4) under common control with the Organization. MSCAF reimbursed the Organization for approximately \$170,230 in expenses related to personnel time, office space, furniture, equipment, and overhead for the year ended June 30, 2022. At June 30, 2022, MSCAF's net asset balance was approximately \$32,000. Management has elected not to consolidate MSCAF due to the immaterial size.

Movement Strategy Center
Notes to Financial Statements
June 30, 2022

10. LIQUIDITY AND AVAILABILITY

Assets available to meet cash needs for general expenditures within one year, without contractual or donor restrictions as of June 30, 2022, consist of the following:

Cash and cash equivalents	\$ 34,083,376
Grants receivable	20,877,620
Accounts receivable	<u>2,734,321</u>
	57,695,317
Less: net assets with donor restrictions	<u>(47,511,455)</u>
	<u><u>\$ 10,183,862</u></u>

SUPPLEMENTARY INFORMATION

Movement Strategy Center
Schedule of Activities - Movement Strategy Center and its Fiscally-Sponsored Projects
For the Year Ended June 30, 2022

	Movement Strategy Center	Fiscally Sponsored Projects	Eliminating Entries	Total
Support and revenue				
Grants and contributions from foundations and local government	\$ 32,741,974	\$ 16,612,725	\$ -	\$ 49,354,699
Net of restricted activity	<u>(2,809,592)</u>	<u>2,809,592</u>	<u>-</u>	<u>-</u>
Total foundation and government support	29,932,382	19,422,317	-	49,354,699
Contributions from individuals	97,878	617,513	-	715,391
Consulting and service fees	425,065	1,625,678	-	2,050,743
Fiscal sponsorship fees	1,968,483	-	(1,968,483)	-
Investment income	6,618	64	-	6,682
Other revenue	<u>293,163</u>	<u>100,522</u>	<u>-</u>	<u>393,685</u>
Total support and revenue	<u>32,723,589</u>	<u>21,766,094</u>	<u>(1,968,483)</u>	<u>52,521,200</u>
Operating expenses				
Salaries and benefits	1,658,044	6,422,499	-	8,080,543
Grants	1,601,134	1,126,126	-	2,727,260
Program consulting	639,304	3,607,615	-	4,246,919
Fiscal sponsorship fees	-	1,968,483	(1,968,483)	-
Other expenses	<u>1,712,301</u>	<u>2,121,421</u>	<u>-</u>	<u>3,833,722</u>
Total operating expenses	<u>5,610,783</u>	<u>15,246,144</u>	<u>1,968,483</u>	<u>18,888,444</u>
Change in net assets from operations	<u>27,112,806</u>	<u>6,519,950</u>	<u>-</u>	<u>33,632,756</u>
Non-operating				
Loan forgiveness - Paycheck Protection Program	837,319	1,162,681	-	2,000,000
Earned retention credit	<u>2,805,583</u>	<u>-</u>	<u>-</u>	<u>2,805,583</u>
Total non-operating	<u>3,642,902</u>	<u>1,162,681</u>	<u>-</u>	<u>4,805,583</u>
Change in net assets	30,755,708	7,682,631	-	38,438,339
Net assets, beginning of year	4,012,723	15,963,004	-	19,975,727
Exiting of fiscally-sponsored projects at December 31, 2021	<u>-</u>	<u>(2,049,738)</u>	<u>-</u>	<u>(2,049,738)</u>
Net assets, end of year	<u>\$ 34,768,431</u>	<u>\$ 21,595,897</u>	<u>\$ -</u>	<u>\$ 56,364,328</u>