CENTER FOR RESOURCE SOLUTIONS

FINANCIAL STATEMENTS

December 31, 2022

(WITH COMPARATIVE TOTALS AS OF DECEMBER 31, 2021)

CROSBY & KANEDA

Certified Public Accountants
for Nonprofit Organizations

CENTER FOR RESOURCE SOLUTIONS

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CROSBY & KANEDA

Certified Public Accountants
for Nonprofit Organizations

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Center for Resource Solutions
San Francisco, California

Opinion

We have audited the accompanying financial statements of Center for Resource Solutions (the Organization), which comprise the statement of financial position as of December 31, 2022, and the related statements of activities, cash flows and functional expenses, 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 Center for Resource Solutions as of December 31, 2022, and the changes in net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 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 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 the Organization'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 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 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.

Report on Summarized Comparative Information

We have previously audited the Organization's 2021 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated November 2, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2021, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Crosby + Kaneda CPAs LLP

Oakland, California
September 19, 2023

CENTER FOR RESOURCE SOLUTIONS

Statement of Financial Position
December 31, 2022
(With Comparative Totals as of December 31, 2021)

		2022		2021
Assets				
Assets				
Cash and cash equivalents	$	3,489,198	$	3,375,429
Accounts receivable		172,959		19,789
Prepaid expenses and deposit		56,262		60,341
Property plant and equipment (Note 3)		438,827		-
Operating leases - right of use asset		688,173		870,844
Total Assets		4,845,419		4,326,403
Liabilities and Net Assets				
Liabilities				
Accounts payable and accrued expenses	$	225,656	$	102,142
Accrued paid time off		142,293		94,241
Deferred revenue (Note 6)		258,449		429,318
Operating lease liability (Note 4)		700,203		878,371
Total Liabilities		1,326,601		1,504,072
Net Assets				
Without donor restriction (Note 7)		3,518,818		2,789,058
With donor restriction		-		33,273
Total Net Assets		3,518,818		2,822,331
Total Liabilities and Net Assets	$	4,845,419	$	4,326,403

CENTER FOR RESOURCE SOLUTIONS

Statement of Activities
For the Year Ended December 31, 2022
(With Comparative Totals for the Year Ended December 31, 2021)

	Without Donor Restrictions	With Donor Restrictions	Total 2022	Total 2021
Support and Revenue				
Revenue				
Certification fees	$ 3,633,998	$	$ 3,633,998	$ 2,901,111
Consulting and program service fees	280,448		280,448	130,598
Interest income and other	43,736		43,736	513
Total Revenue	3,958,182	-	3,958,182	3,032,222
Conferences				
Sponsorships	230,500		230,500	125,600
Registrations	209,314		209,314	37,571
Total conferences	439,814	-	439,814	163,171
Other Support				
Paycheck Protection Program	-		-	360,135
Grants and sponsorships	300,000		300,000	50,000
Contributions	15,415		15,415	14,860
Total other support	315,415	-	315,415	424,995
Support provided by expiring and purpose restrictions	33,273	(33,273)	-	-
Total Support and Revenue	4,746,684	(33,273)	4,713,411	3,620,388
Expenses				
Program				
Certification & Verification	2,275,529		2,275,529	1,506,607
Eduction Programs	492,351		492,351	299,967
Policy & Green Power Market	748,652		748,652	485,872
Total	3,516,532		3,516,532	2,292,446
Management and general	473,456		473,456	499,403
Fundraising	26,936		26,936	23,866
Total Expenses	4,016,924	-	4,016,924	2,815,715
Change in Net Assets	729,760	(33,273)	696,487	804,673
Net Assets, beginning of year	2,789,058	33,273	2,822,331	2,017,658
Net Assets, end of year	$ 3,518,818	$ -	$ 3,518,818	$ 2,822,331

CENTER FOR RESOURCE SOLUTIONS

Statement of Cash Flows
For the Year Ended December 31, 2022
(With Comparative Totals for the Year Ended December 31, 2021)

	2022	2021
Cash flows from operating activities:		
Change in net assets	$ 696,487	$ 804,673
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	49,455	-
Changes in assets and liabilities:		
Accounts receivable	(153,170)	61,199
Prepaid expenses and deposit	4,079	(22,647)
Accounts payable and accrued expenses	123,514	69,388
Accrued paid time off	48,052	(912)
Change in operating lease assets and liabilities	4,503	7,527
Deferred revenue	(170,869)	(108,544)
Net cash provided (used) by operating activities	602,051	810,684
Cash flows from investing activities		
Purchases of equipment and improvement	(488,282)	
Net cash provided (used) by investing activities	(488,282)	-
Net change in cash and cash equivalents	113,769	810,684
Cash and cash equivalents, beginning of year	3,375,429	2,564,745
Cash and cash equivalents, end of year	$ 3,489,198	$ 3,375,429

See Notes to the Financial Statements

CENTER FOR RESOURCE SOLUTIONS

Statement of Functional Expenses
For the Year Ended December 31, 2022
(With Comparative Totals for the Year Ended December 31, 2021)

	Program	Management and General	Fundraising	Total 2022	Total 2021
Salaries	$ 1,965,895	$ 190,451	$ 17,347	$ 2,173,693	$ 1,663,828
Retirement contributions	97,948	5,107	995	104,050	87,850
Other employee benefits	262,822	18,911	2,559	284,292	230,190
Payroll taxes	146,944	14,236	1,296	162,476	132,294
Total Personnel	2,473,609	228,705	22,197	2,724,511	2,114,162
Contract services	288,857	142,068	1,124	432,049	313,279
Office expenses	93,232	9,032	823	103,087	23,704
Information technology	57,848	31,057	226	89,131	19,805
Printing and publications	24,127	2,337	213	26,677	37,261
Professional development	1,272	-	-	1,272	3,929
Occupancy	196,334	19,020	1,731	217,085	167,567
Travel and meals	87,251	1,538	-	88,789	18,543
Conferences and meetings	202,925	21,889	-	224,814	70,454
Depreciation	44,727	4,333	395	49,455	-
Dues, service fees and other	20,664	10,989	-	31,653	20,076
Insurance	25,686	2,488	227	28,401	26,935
Total Expenses	$ 3,516,532	$ 473,456	$ 26,936	$ 4,016,924	$ 2,815,715

NOTE 1: NATURE OF ACTIVITIES

Center for Resource Solutions (CRS or the Organization) promotes policy and market solutions to advance sustainable energy. Founded in 1997 as a 501(c)(3) nonprofit, CRS focuses on the important work of ensuring that private-sector activity and government policy are aligned in accelerating the green energy transition. Through its Green-e® certification programs, policy advocacy, educational outreach, and expert guidance on renewable energy development and greenhouse gas mitigation strategies, CRS focuses on ensuring that climate-mitigation actions are effective and additive, that high quality and high impact green energy and its benefits are accessible to all regardless of socioeconomic status, and that private-sector investments in the green energy transition complement ambitious policy commitments made at the local, state, and national levels.

CRS works with a global network of stakeholders from government, civil society, and the private sector to support its demonstrated leadership in policy and advance its high-quality programs in clean energy markets. It develops expert responses to climate change issues with the speed and effectiveness necessary to provide real-time solutions. Its leadership through collaboration and environmental innovation helps build policies, market frameworks, and consumer-protection mechanisms in sustainable energy that foster healthy and sustained growth that benefits all regardless of income or geographic location.

For over 25 years, CRS's thought leadership, policy advocacy, and market-facing programs have been instrumental in driving renewable energy development, including opening avenues for all consumers—from residential customers to the Fortune 100—to realize the benefits of transitioning to clean energy. In 1997, CRS launched the Green-e® Energy program, a certification program that ensures consumers and businesses have access to the highest-quality renewable electricity options. Over the decades, Green-e®'s impact on the power sector has been tremendous. It sets the bar for green power that meets the highest standards and is sold with complete transparency and accuracy. The "voluntary" green power market (made up of consumers and businesses that opt in to green power programs offered by their electricity providers) shaped by this program is enormously influential in driving investment in new generation. More than half of the installed wind capacity in the U.S. participates in Green-e® Energy, and small-scale solar is the fastest growing component of the program. In 2022, CRS certified over 110 million MWh of renewable electricity, nearly 3% of the total U.S. national electricity consumption. In addition, 42% of the Fortune 100 and leading companies rely on CRS programs and guidance to provide assurance that their renewable energy commitments are making a difference.

In addition to its certification programs, CRS is recognized as a "convener" that can organize industry, NGOs, and government to work together on common issues to advance climate solutions. CRS is known through its four Green-e® certification programs as a leading developer of environmental standards that are widely adopted and applied, leading to increased impact. CRS is a thought leader, providing guidance and assistance for companies and governments around the world doing their part for clean energy development. Through its webinars, reports, white papers, conferences, and online resources, CRS prioritizes its mission to educate, inform, and lead the private and public sectors in advancing common priorities.

Program Overview and Strategy

CRS's expertise, commitment to stakeholder engagement, and ongoing focus on impact, equitable access, and credibility continue to drive and shape the renewable energy markets. With a 27-year track record of providing trusted guidance, CRS has achieved great industry recognition, being cited regularly in the news, including *Architectural Digest*, CNET, *Fortune*, *Popular Science*, Quartz, and *The New York Times*.

CRS has three main areas of focus for its programs:

1. **Green-e® Certification Programs**, which provide stakeholder-driven standards, consumer protection, and market-development support for renewable energy and greenhouse gas reduction actions that are third-party verified and go above and beyond what is required by law and regulation.
2. **Policy and Green Power Market Development Programs**, which include advocacy to support effective policies and regulations that result in real impact for the climate and communities; creating consensus-based guidance involving stakeholders from civil society, government, and the private sector that results in real-time advancements in using clean energy to reduce climate impacts; and best-in-class expert assistance for organizations seeking to lead by example in providing and using renewable energy and achieving greenhouse gas reductions.
3. **Educational Programs**, which bring together an extensive set of resources, tools, and solutions supporting the green energy market, from decisionmakers like regulators and sustainability professionals to energy buyers and sellers. Materials include online resources, webinars, speaking engagements, and the market-leading Renewable Energy Markets conferences that take place annually in the U.S. and Singapore.

CRS's three main areas of program focus together provide a framework for its market and policy engagement with both private- and public-sector leaders, and open more opportunities for entities—individuals, national governments, and the world's largest corporations—to have a meaningful impact on accelerating the transition to a green energy economy.

CRS is helping to mitigate the effects and pace of climate change by advocating for a rigorous and effective regulatory environment, increasing and facilitating communication between key stakeholders, and offering a pathway to decarbonization through creating and promoting effective market-based tools and programs that drive private sector engagement and investment into impactful green energy solutions that benefit all consumers. The structures CRS created around the energy market's levers for change encourage greater impact, greater participation, and increased investment in green power solutions.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

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).

Net Assets

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 December 31, 2022.

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.

Accounting for 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.

Accounting for Revenue

The Organization recognizes revenue as performance obligations are satisfied.

Revenue is recognized over time for cost reimbursement contracts as eligible expenses are incurred if other conditions of the contract are satisfied. Revenue from agreements that include milestones and milestone payments are recognized over time as milestones are reached. Revenue from agreements based on hourly rates are recognized over time as time is expended if the Organization expects it will have an enforceable right to payment for such amounts. Revenue is recognized based on estimated progress towards complete satisfaction of the performance obligation if the Organization can reasonably measure such progress. If the Organization's efforts are expended evenly throughout the performance period, the Organization may recognize revenue on a straight-line basis over such a period.

Revenue is recognized at a point in time when goods or services are provided to customers and the Organization is not required to provide additional goods or services or if the above criteria are not met.

The Organization tracks contract assets representing earned amounts that are not yet receivable separately from accounts receivable, if any. As a practical expedient the Organization disregards the effects of potential financing components if the period between payment and performance is one year or less.

All revenues and net gains are reported as increases in net assets without donor restrictions in the statement of activities unless the donor specified the use of the related resources for a particular purpose or in a future period.

Certification Fees

The Organization recognizes certification fee revenue in the year that related certification services are performed. Amounts paid in advance of a certification year are reported as deferred revenue. The Organization's renewable energy certification program includes its Green-e® Energy, Climate and Marketplace programs, which operate on a calendar year certification cycle. Activities during the certification year include a Verification Process Audit and Marketing Compliance Review.

Consulting and Program Service Fees

The Organization recognizes consulting and program service fee revenue over time as related consulting or program service activities are completed. In some cases, mission related program service revenue is recognized in proportion to the underlying allocated costs + overhead basis. The Organization reports funds received in advance of related performance obligations or incurred costs within deferred revenue as unearned income.

Conferences

The Organization recognizes revenue for conference registrations in the period in which the related conference activity occurs. Its current policy is to open registration for such conferences in the same year as the related conference activity, and so it does not generally hold funds at fiscal year-end for future conference. Sponsorships are recognized in the period received, and treated as restricted for future use if the related conference is in a future period.

Accounts Receivable

Accounts receivable are primarily unsecured non-interest bearing amounts due from customers on performance contracts. The Organization considers all accounts receivable to be fully collectible at December 31, 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.

Income Taxes

The Internal Revenue Service and the California Franchise Tax Board have determined that the Organization is exempt from federal and state income taxes under IRC 501(c)(3) and California RTC 23701(d). The Organization has evaluated its current tax positions as of December 31, 2022 and is not aware of any significant uncertain tax positions for which a reserve would be necessary. The Organization's tax returns are generally subject to examination by federal and state taxing authorities for three and four years, respectively, after they are filed.

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 December 31, 2022.

Estimates

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

Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all money market funds and other highly liquid investments with original maturities of three months or less when purchased to be cash equivalents.

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 has the ability to 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.

Level 3 - Unobservable inputs for the assets or liability.

The Organization had no assets or liabilities recorded at fair value on December 31, 2022.

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.

Property and Equipment

Property and equipment purchased by the Organization is recorded at cost. The Organization capitalizes all expenditures for property and equipment over $5,000; the fair value of donated fixed assets is similarly capitalized. Depreciation is computed using the straight-line method over the estimated useful lives on the property and equipment or the related lease terms as follows:

Furniture and equipment	3 - 7 years
Leasehold improvements	4 years

Expenditures for major renewals and betterments that extend the useful lives of 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.

Expense Recognition and Allocation

The cost of providing the Organization's programs and other activities is summarized on a functional basis in the statement of activities and statement of functional expenses. Expenses that can be identified with a specific program or support service are charged directly to that program or support service. Costs common to multiple functions have been allocated among the various functions using a reasonable allocation method that is consistently applied as follows:

Salaries and wages, benefits, and payroll taxes are allocated based on hourly tracking by functional area in payroll system

Telephone and internet services, insurance, supplies, and occupancy expenses that cannot be directly identified are allocated on the basis of employee full salary plus fringe expenditures for each program and supporting activity.

Management and general activities include the functions necessary to provide support for the Organization's program activities. They include activities that provide governance (Board of Directors), oversight, business management, financial recordkeeping, budgeting, legal services, human resource management, and similar functions that ensure an adequate working environment and an equitable employment program.

Fundraising activities include publicizing and conducting fundraising campaigns; maintaining donor lists; conducting special fundraising events; and other activities involved with soliciting contributions from corporations, foundations, individuals, and others.

Fundraising costs are expensed as incurred, even though they may result in contributions received in future years. The Organization generally does not conduct its fundraising activities in conjunction with its other activities. In the few cases in which it does, such as when the annual report or donor acknowledgements contain requests for contributions, joint costs have been allocated between fundraising and general and administrative expenses in accordance with standards for accounting for costs of activities that include fundraising. Additionally, advertising costs are expensed as incurred.

All expenses and net losses are reported as decreases in net assets without donor restrictions.

Prior Year Summarized 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 GAAP. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2021, from which the summarized information was derived.

Recent Accounting Pronouncements

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*. This update supersedes much of the existing authoritative guidance for leases. The update requires lessees, among other things, to recognize right-of-use assets and liabilities on their balance sheet for all leases with lease terms longer than twelve months. Further related updates included *ASU No. 2018-01*, *ASU No. 2021-05* and additional modifications and clarifications. The adoption of this standard increased the Organization's right of use asset balances as well as related operating lease liability balance. The Organization opted to adopt the following expedients and elections with respect to these updates: To not reassess prior conclusions with respect to (i) whether an arrangement is or contains a lease, (ii) lease classification and (iii) initial direct costs for leases that commence prior to the adoption date of the new standard; To use hindsight with respect to determining the lease term; To exclude leases that (a) have a lease term of 12 months or less and (b) do not contain a reasonably certain purchase option; To combine non-lease components with related lease components. The adoption of this update increased the Organization's assets and liabilities by $870,844 and had no impact on the Organization's net assets or change in net assets for the year ended December 31, 2021 and is expected to increase reported assets and liabilities going forward.

In September 2020, the FASB issued *ASU 2020-07, Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. This update was designed to increase the transparency of contribution nonfinancial assets through enhancements to presentation and disclosure. The Organization's adoption of this update did not have a material impact on the Organization's financial statements.

Reclassifications

Certain accounts in the prior year's summarized information have been reclassified for comparative purposes to conform with the presentation in the current-year financial statements.

Subsequent Events

The Organization has evaluated subsequent events and has concluded that as of September 19, 2023, the date that the financial statements were available to be issued, there were no significant subsequent events to disclose.

NOTE 3: PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at December 31, 2022:

Furniture and equipment	$ 247,446
Leasehold improvement	240,835
Less accumulated depreciation	(49,454)
Total	$ 438,827

NOTE 4: COMMITMENTS

Operating Leases

The Organization leases office space in San Francisco with terms through May 2026. The Organization's office lease requires minimum monthly lease payments of $18,212 per month. The Organization used an estimated risk-free rate of 4.5% as its discount rate in order to determine present value of its lease liability. Future minimum payments due under this lease are as follows for the years ended December 31:

2023	$ 203,672
2024	225,231
2025	231,977
2026	97,843
Subtotal	758,723
Less: Amounts representing interest	(58,520)
Total	$ 700,203

Rent for the years ended December 31, 2022 and 2021 was $217,087 and $167,567, respectively.

NOTE 5: CONTINGENCIES

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.

NOTE 6: DEFERRED REVENUE

The Organization recognized advance payments for services that are to be performed in the future as deferred revenue. Deferred revenue consisted of the following as of December 31:

	2022	2021
Opening	$ 429,318	$ 537,862
New	157,122	323,883
Recognized	(327,991)	(432,427)
Total	$ 258,449	$ 429,318

Composition of deferred revenue was as follows as of December 31:

Notes to the Financial Statements
For the Year Ended December 31, 2022
(With Comparative Totals for the Year Ended December 31, 2021)

	2022	2021
Green-e Fee	$ 82,122	$ 308,371
Marketplace Fees	16,500	33,000
Other	159,827	87,947
Total	$ 258,449	$ 429,318

NOTE 7: NET ASSETS WITHOUT DONOR RESTRICTIONS

Net assets without donor restriction consisted of the following at December 31:

	2022	2021
Board designated reserve	$ 822,236	$ 772,236
Undesignated	2,696,582	2,016,822
Total	$ 3,518,818	$ 2,789,058

NOTE 8: RETIREMENT PLAN

The Organization offers a 401(k) retirement plan. The Organization makes a non-elective contribution of 3% of employee's gross salary to the plan. The Organization has approved a discretionary additional 3% match on employee contributions for the past two years. All Organization contributions vest immediately. Total contributions for the years ended December 31, 2022 and 2021 were $104,050 and $87,850, respectively.

NOTE 9: LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of December 31, 2022 are:

Cash and cash equivalents	$ 3,489,198
Accounts receivable	172,959
Board designated reserve	(822,236)
Total	$ 2,839,921

As part of the Organization's liquidity management plan, the Organization invests funds in excess of daily requirements in cash and cash equivalents.