CLIMATE CONSERVATION DBA
CENTER FOR LARGE LANDSCAPE CONSERVATION

AUDITED FINANCIAL STATEMENTS

June 30, 2023 and 2022

AMATICS
CPA GROUP

CLIMATE CONSERVATION DBA
CENTER FOR LARGE LANDSCAPE CONSERVATION
CONTENTS

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
of Climate Conservation dba Center for Large Landscape Conservation
Bozeman, MT

Opinion

We have audited the accompanying financial statements of Climate Conservation dba Center for Large Landscape Conservation (a nonprofit organization), which comprise the statements of financial position as of June 30, 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 our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Center for Large Landscape Conservation, as of June 30, 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

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Center for Large Landscape Conservation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. 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; this includes 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 Center for Large Landscape Conservation'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 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, 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.

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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 Center for Large Landscape Conservation'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 Center for Large Landscape Conservation'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.

Amatics CPA Group

Bozeman, Montana
October 16, 2023

CLIMATE CONSERVATION DBA
CENTER FOR LARGE LANDSCAPE CONSERVATION
STATEMENTS OF FINANCIAL POSITION

ASSETS

	June 30 2023	June 30 2022
CURRENT ASSETS		
Cash and cash equivalents	$ 3,425,685	$ 2,230,892
Grants receivable, current portion	612,879	670,032
Accounts receivable	65,120	34,450
Investments	493,775	1,981,018
Other current assets	6,494	6,686
Total current assets	4,603,953	4,923,078
FIXED ASSETS		
Office equipment	6,952	25,497
Less: accumulated depreciation	(4,800)	(15,887)
Total fixed assets	2,152	9,610
GRANTS RECEIVABLE, net of current portion	50,000	350,000
Total assets	$ 4,656,105	$ 5,282,688

LIABILITIES AND NET ASSETS

	June 30 2023	June 30 2022
CURRENT LIABILITIES		
Accounts payable	$ 22,159	$ 62,486
Credit card payable	17,544	28,621
Payroll liabilities	21,684	24,030
Accrued vacation	113,418	88,453
Accrued wages	94,633	-
Deposits	11,016	-
Total current liabilities	280,454	203,590
NET ASSETS		
Without donor restrictions	1,674,595	1,381,006
Without donor restrictions - Board designated reserves	1,021,448	998,030
With donor restrictions	1,679,608	2,700,062
Total net assets	4,375,651	5,079,098
Total liabilities and net assets	$ 4,656,105	$ 5,282,688

See notes to financial statements.

CLIMATE CONSERVATION DBA
CENTER FOR LARGE LANDSCAPE CONSERVATION
STATEMENT OF ACTIVITIES
Year ended June 30, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND SUPPORT			
Grants/foundations income	$ 366,684	$ 1,847,552	$ 2,214,236
Contributions	799,112	2,756	801,868
Contract for services	200,685	-	200,685
Investment return, net	65,377	-	65,377
Other income	(917)	-	(917)
Satisfaction of program restrictions	2,870,762	(2,870,762)	-
Total revenue and support	4,301,703	(1,020,454)	3,281,249
EXPENSES			
Program	3,141,349	-	3,141,349
Administration	566,233	-	566,233
Development	277,114	-	277,114
Total expenses	3,984,696	-	3,984,696
CHANGE IN NET ASSETS	317,007	(1,020,454)	(703,447)
Net assets at beginning of year	2,379,036	2,700,062	5,079,098
NET ASSETS AT END OF YEAR	$ 2,696,043	$ 1,679,608	$ 4,375,651

See notes to financial statements.

CLIMATE CONSERVATION DBA
CENTER FOR LARGE LANDSCAPE CONSERVATION
STATEMENT OF ACTIVITIES
Year ended June 30, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND SUPPORT			
Grants/foundations income	$ 42,690	$ 3,182,697	$ 3,225,387
Contributions	1,739,840	63,388	1,803,228
Contract for services	272,485	-	272,485
Investment return, net	(15,916)	874	(15,042)
Other income	11,035	-	11,035
Satisfaction of program restrictions	2,640,248	(2,640,248)	-
Total revenue and support	4,690,382	606,711	5,297,093
EXPENSES			
Program	2,846,574	-	2,846,574
Administration	501,685	-	501,685
Development	227,880	-	227,880
Total expenses	3,576,139	-	3,576,139
CHANGE IN NET ASSETS	1,114,243	606,711	1,720,954
Net assets at beginning of year	1,264,793	2,093,351	3,358,144
NET ASSETS AT END OF YEAR	$ 2,379,036	$ 2,700,062	$ 5,079,098

See notes to financial statements.

CLIMATE CONSERVATION DBA
CENTER FOR LARGE LANDSCAPE CONSERVATION
STATEMENT OF FUNCTIONAL EXPENSES
Year ended June 30, 2023

	Program	Administration	Development	Total
Bank and credit card fees	$ 2,015	$ 383	$ 2,941	$ 5,339
Communications and production	6,005	8,854	113	14,972
Consultants	357,103	-	-	357,103
Depreciation	993	-	-	993
Dues, subscriptions, registrations	13,523	2,637	662	16,822
Employee benefits	164,988	66,937	19,956	251,881
Field equipment	149,261	-	-	149,261
Fiscal sponsorship transferred	11,177	-	-	11,177
Grants to other organizations	524,143	-	-	524,143
Insurance	-	4,012	-	4,012
Meetings	165,935	10,108	18,044	194,087
Office expenses	18,931	23,436	3,957	46,324
Payroll taxes	119,826	28,371	16,064	164,261
Postage	1,194	683	89	1,966
Professional fees	-	22,635	-	22,635
Occupancy	2,060	36,510	-	38,570
Salaries and wages	1,503,147	356,965	208,777	2,068,889
Telephone and internet	2,538	4,534	193	7,265
Travel	98,510	168	6,318	104,996
Total expenses	$ 3,141,349	$ 566,233	$ 277,114	$ 3,984,696

See notes to financial statements.

CLIMATE CONSERVATION DBA
CENTER FOR LARGE LANDSCAPE CONSERVATION
STATEMENT OF FUNCTIONAL EXPENSES
Year ended June 30, 2022

	Program	Administration	Development	Total
Bank and credit card fees	$ 1,636	$ 4,527	$ -	$ 6,163
Communications and advertising	2,101	7,886	67	10,054
Consultants	436,346	25,715	2,880	464,941
Depreciation	4,310	-	-	4,310
Dues, subscriptions, registrations	17,669	2,774	1,032	21,475
Employee benefits	126,122	39,189	13,379	178,690
Field equipment	29,443	-	-	29,443
Fiscal sponsorship transferred	194,803	-	-	194,803
Grants to other organizations	479,650	-	-	479,650
Insurance	793	9,792	-	10,585
Meetings	720	8,104	5,247	14,071
Office expenses	17,882	23,247	2,145	43,274
Payroll taxes	107,860	21,586	12,635	142,081
Postage	1,499	661	98	2,258
Professional fees	1,948	23,305	24,797	50,050
Rent and occupancy	1,500	31,825	-	33,325
Salaries and wages	1,315,964	270,411	155,616	1,741,991
Telephone and internet	17,463	11,152	623	29,238
Travel	88,865	21,511	9,361	119,737
Total expenses	$ 2,846,574	$ 501,685	$ 227,880	$ 3,576,139

See notes to financial statements.

CLIMATE CONSERVATION DBA
CENTER FOR LARGE LANDSCAPE CONSERVATION
STATEMENTS OF CASH FLOWS

	Years ended June 30	
	2023	**2022**
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from donors and grantors	$ 3,342,587	$ 4,213,787
Other cash receipts	267,831	245,354
Payments for salaries and related costs	(1,951,637)	(2,113,269)
Payments to vendors	(1,966,027)	(1,457,055)
Net cash provided (used) by operating activities	(307,246)	888,817
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of fixed assets	2,000	-
Net proceeds from sales of investments	1,500,039	382,282
Net cash provided by investing activities	1,502,039	382,282
NET CHANGE IN CASH AND CASH EQUIVALENTS	1,194,793	1,271,099
Cash and cash equivalents at beginning of year	2,230,892	959,793
CASH AND CASH EQUIVALENTS AT END OF YEAR	$ 3,425,685	$ 2,230,892

See notes to financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

Climate Conservation dba Center for Large Landscape Conservation ("CLLC", "the Center"), was established in 2007 and in 2011 became an independent 501(c)(3) non-profit corporation located in Bozeman, Montana. We aim to conserve life on earth by connecting our fragmented natural world. We bring science, policy, and proven solutions directly to communities working to restore the integrity and natural connectivity of the landscapes in which they live.

The Center develops strategies that amplify community and governmental conservation efforts through tactical support in science, policy, networking, and on-the-ground project implementation. Our work defines and advances best practices in landscape connectivity throughout the U. S. and around the world. We engage in four ways: (1) We develop and apply science to reconnect fragmented landscapes and provide safe passage for wildlife and people. (2) We inform new policy and law, and develop international standards, to support and accelerate large landscape conservation locally, nationally, and globally. (3) We connect professionals and decision makers to share information and resources by coordinating and participating in networks worldwide. As a hub for information, tools, news, and best practices we are directly networked with more than 28,000 conservation professionals and organizations around the globe. (4) We support community-based planning and project implementation to protect and manage large landscapes. With these communities, we work to restore the integrity and natural connectivity of the landscapes and plan for greater resilience to the effects of climate change.

Community Planning That Engages Invested Stakeholders

We believe in community-powered conservation because no one knows and cares about a place like the people who live there. From South Asia to Eastern Europe to the tribal nations of North America, we work with communities to achieve the results they have set for themselves in a collaborative and culturally informed way. This can include the co-development of impact assessments, climate adaptation plans, resiliency and land use recommendations, and support with community outreach and engagement. We connect people to connect landscapes so that wildlife, natural systems and human societies can thrive.

Advocating Policy and Law That Champions Ecological Connectivity

From climate adaptation to wildlife migration, connectivity conservation is the most effective strategy to conserve nature on a large scale in much of the fragmented temperate and tropical regions of the world. While corridor science is decades old, its implementation has been slow and lacking in consistency. Policy efforts to identify, prioritize and protect ecological connectivity and wildlife corridors remain in the early stages. The Center is helping to create effective policies, strengthen existing ones, and refine those yet to be adopted. We provide technical guidance on the development of policies, plans and strategies that champion large landscape conservation via federal, state and local initiatives. We encourage agencies and organizations to create and invest in wildlife-sensitive solutions within their priorities for management and practice, advising them in the process. As policy evolves, we help decision-makers and managers incorporate new requirements into their programs and on-the-ground work.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Building Networks For Global Action

If we're to facilitate change at the largest scales, we must work together to develop innovative networks for impact. We support thousands of scientists, policy makers, and community leaders by sharing experience and expertise through the professional networks we host and the regional and international collaborations we chair. Within these groups, the Center provides strategic counsel, infrastructure, and organizational management, supporting their members and staff to focus on the mission of effectively engaging and empowering landscape conservation practitioners and supporters around the world.

Advancing Science That Informs Conservation Decisions

Our decision-support science is a backbone of our work. It requires synthesizing information across many disciplines of knowledge and translating it so that policy makers and community leaders can apply it in the context of their work and environment. We use spatial models and maps to help planners identify where and how animal and plant populations move across the landscape, and how people's priorities and actions help or hinder that movement. We apply this knowledge to defend vital links and safe passage between landscapes, and to identify places to protect, restore, and build.

Basis of Accounting

The financial statements of CLLC have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. In accrual accounting revenues are recorded when earned and expenses are recorded when incurred.

Cash and Cash Equivalents

For purposes of the statements of cash flows, CLLC considers all investments with an original maturity of three months or less to be cash equivalents.

Fixed Assets

Purchased property and equipment are stated at cost. An item with a purchase price over $3,000 is capitalized. Donations of property and equipment are recorded as support at their estimated fair value at date of gift. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted support. Property and equipment donated with time restriction are reclassified as unrestricted once all time restrictions are met. Absent donor stipulations regarding how long those donated assets are to be placed in service, CLLC records these assets as unrestricted support. Property and equipment are depreciated using the straight-line method over their estimated useful lives ranging from 5 to 7 years.

Advertising

CLLC expenses advertising costs when they are incurred.

Estimates

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Taxes

CLLC qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code, and therefore, has no provision for federal income taxes. CLLC has also been classified as an entity that is not a private foundation within the meaning of Section 509(a) and qualifies for deductible contributions as provided in Section 170(b)(1)(a)(vi). CLLC's information returns (Form 990) are open to examination by the IRS, generally for three years after they were filed or the due date of the return, whichever is later.

Functional Allocation of Expenses

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. The Center takes a portion of each grant or contribution (and therefore each program) to cover overhead expenses, which is transferred into unrestricted indirect cost funds. This amount ranges from 0-25% based on what is allowable by the grantor and is appropriate for the purpose of the contribution. The Center aims for 20% which is just below the industry standard. Administration captures the expenses for most basic business costs, including office space lease, internet and phone, Board meetings, office supplies, business insurance, and salaries for administrative support personnel. The Center considers these to be institutional costs vs. program costs. Development and fundraising capture the expenses for travel, meetings, and salaries specific to this purpose. Any other costs that may be considered shared are allocated based on primary use as well as the employee’s time. For example, each pay period, employee time is allocated between the business operation(s) the employee is working on, whether it be specific programs, administration, fundraising or a combination of the three and his/her salary is charged into those areas accordingly.

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

- *Net Assets Without Donor Restrictions* – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The governing board has designated, from net assets without donor restrictions, net assets for a cash reserve. The Board designated cash reserve balance as of June 30, 2023 and 2022 was $1,021,448 and $998,030, respectively.

- *Net Assets With Donor Restrictions* – Net assets subject to donor (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue when the assets are placed in service. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Recognition

Contributions and Grants

Contributions and grants are recognized as revenues in the period cash or assets are transferred or pledges are received. Conditional promises to give are not recognized until they become unconditional, that is when the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value at date of receipt.

Grants receivable and unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Grants and promises to give that are expected to be collected in more than one year are recorded at fair value, which is measured as the present value of their future cash flows, discounted at the short term treasury bill rate. Amortization of the discount is included in contribution or grant revenue. In the absence of donor stipulations to the contrary, promises with payments due in future periods are restricted to use after the due date. Management considers all receivables to be fully collectible; therefore, no allowance has been recorded.

Contract for Services

Contract for services revenues are recognized when earned. Revenues are invoiced as performance obligations are satisfied. Contracts may contain one performance obligation or multiple and the total contract price is allocated to those performance obligations. Accounts receivable represents amounts billed for work performed on contracts for services. All are expected to be collected within one year. The Center recognizes contract liabilities for deposits on contracts for services where payments have been received in advance of providing services; these amounts will be recognized as revenue in future periods when the related performance obligations are fulfilled.

Adoption of New Accounting Standards

Effective July 1, 2022, the Center adopted FASB ASC 842, *Leases*. The Center determines if an arrangement contains a lease at inception based on whether the Center has the right to control the asset during the contract period and other facts and circumstances. The new standard establishes a right-of-use (ROU) model that requires a lessee to record an ROU asset and a lease liability on the statement of financial position for all leases with terms longer than 12 months. Leases are classified as either finance or operating, with classification affecting the pattern of expense recognition in the statement of activities. Leases with a term of less than 12 months will not record a right-of-use asset and lease liability and the payments will be recognized into revenue or expense on a straight-line basis over the lease term. The adoption of ASC 842 did not have a material impact on the Center's financial statements.

Reclassifications

Certain reclassifications of amounts previously reported have been made to the accompanying financial statements to maintain consistency between periods presented. The reclassifications had no impact on previously reported net assets.

2. LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor restrictions or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

	2023	2022
Financial assets		
Cash and cash equivalents	$ 3,425,685	$ 2,230,892
Investments	493,775	1,981,018
Grants receivable	662,879	1,020,032
Other receivables	65,120	34,450
	4,647,459	5,266,392
Unavailable for general expenditure in one year		
Grants receivable to be received in more than one year	(50,000)	(350,000)
Donor restricted funds not expected to be used within one year	(475,490)	(1,075,000)
	(525,490)	(1,425,000)
Total financial resources available for general expenditure	$ 4,121,969	$ 3,841,392

CLLC is substantially supported by donor-restricted funds. The Center's donor restricted funds are both considered available for program expenditures and unavailable. Funding under the Building Networks program, earmarked for NLC's Catalyst Fund Regranting program has $1,137,990 under both purpose and time restrictions as of June 30, 2023. Over the next year, approximately $662,500 will be used for general expenditures and to fulfill grant restrictions. Just under $500,000 remains under time restriction for use in fiscal years after June 30, 2024. CLLC also has several other small multi-year grants with time restrictions. In total, approximately 70% of our restricted assets are available for use throughout this coming fiscal year to cover regular operating, business, and grant-deliverable general expenditures.

The Center is cautious with investments, transparent with the Board, and diligent with fiscal planning to maintain a high level of financial security. The Center has set aside 3 months of operating expenses in a Board designated reserve which is held in a savings account. The Center can’t access these funds without prior Board approval and only if absolutely necessary. In fundraising, the Center aims for multi-year grants to assure future funding and we diversify revenue streams to the greatest degree possible. The Center also invests in low risk, interest-bearing accounts. The Center provides quarterly financial updates to the Board of Directors to identify any over-expenditures or red flags. The Center prepares budget forecasts for the next year for each program's restricted funds and budgets for indirect expenses and unrestricted funds. Based on these projections, CLLC can make spending adjustments in advance in order to sustain our operations.

3. INVESTMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements*, 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 measurement) and the lowest priority to unobservable inputs (Level 3 measurement).

The three levels of the fair value hierarchy under ASC 820 are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Reserve has the ability to access.

Level 2 Inputs to the valuation methodology include:
- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology 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.

Investments consist of the following as of June 30, 2023:

	Fair Value	Level 1	Level 2
Certificates of deposit	$ 493,775	$ -	$ 493,775

Investments consist of the following as of June 30, 2022:

	Fair Value	Level 1	Level 2
Certificates of deposit	$ 1,981,018	$ -	$ 1,981,018

Certificates of deposit values are based on the cost of the investment plus accumulated earnings, which approximates fair value.

4. OPERATING LEASES

CLLC rents office space for $2,400 per month, under a lease agreement dated July 1, 2022, that expired June 30, 2023. This lease was renewed for another year, expiring June 30, 2024, with monthly payments of $2,600.

Future minimum lease payments for the year ending June 30, 2024, are $31,200.

5. CONCENTRATION OF CREDIT RISK

CLLC deposits its cash in financial institutions. Account balances held in financial institutions are insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000 per bank, per depositor, or insured by the Securities Investor Protection Corporation (SIPC), depending on the type of account. Deposits in excess of the federally insured limits were $66,714 and $498,051, as of June 30, 2023 and 2022, respectively.

6. GRANTS RECEIVABLE

Grants receivable as of June 30, 2023 and 2022 are due as follows:

	2023	2022
Amounts due in:		
Less than one year	$ 612,879	$ 670,032
One to five years	50,000	350,000
Total grants receivable	662,879	1,020,032
Less: current portion	(612,879)	(670,032)
Grants receivable, net of current portion	$ 50,000	$ 350,000

7. HEALTH INSURANCE

From year to year, CLLC will choose to provide group health insurance or an allowance for employee directed coverage. For the 2023 and 2022 calendar years, CLLC paid 100% of each eligible employee's health insurance premium through a group health insurance plan.

8. RELATED PARTY TRANSACTIONS

Contributions from Board members totaled $585,514 and $1,092,711 for the years ended June 30, 2023 and 2022.

9. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are available for the following purposes as of June 30:

	2023	2022
Subject to expenditure for specific purpose:		
International Connectivity Conservation	$ 64,248	$ 239,816
Community Resilience	8,582	19,213
Building Networks	918,161	995,187
U.S. Programs	295,357	425,814
Other programs	17,663	-
	1,304,011	1,680,030
Grants receivable, proceeds of which have been restricted:		
International Connectivity Conservation	5,000	53,832
Community Resilience	-	9,390
Building Networks	300,597	767,397
U.S. Programs	20,000	17,028
Advancing Science	-	72,385
	325,597	920,032
Subject to the passage of time:		
Grants receivable for general operations due in more than one year	50,000	100,000
	$ 1,679,608	$ 2,700,062

10. RETIREMENT PLAN

CLLC has established a 401k retirement plan. All employees that have attained the age of 21 and have completed at least six months and 500 hours of service are eligible to participate in the plan. Employees may contribute the maximum set by the IRS to the plan each calendar year. CLLC makes a dollar-for-dollar matching contribution for each participating employee up to 5% of the employee's annual compensation, which they are vested in immediately. CLLC's expense including matching contributions and plan fees for the years ended June 30, 2023 and 2022, were $96,606 and $64,370, respectively.

11. SUBSEQUENT EVENTS

Date of Management Evaluation

Management has evaluated subsequent events through October 16, 2023, the date on which the financial statements were available to be issued.