VOTE SOLAR

FINANCIAL STATEMENTS

December 31, 2022

(WITH COMPARATIVE TOTALS AS OF DECEMBER 31, 2021)

CROSBY & KANEDA

Certified Public Accountants
for Nonprofit Organizations

VOTE SOLAR

Contents

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Vote Solar
Oakland, California

Opinion

We have audited the accompanying financial statements of Vote Solar (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 Vote Solar 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 May 31, 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
July 20, 2023

VOTE SOLAR

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

	2022	2021
Assets		
Assets		
Cash and cash equivalents	$ 9,469,050	$ 13,048,403
Investments (Note 3)	5,378,359	-
Grants and pledges receivable	207,336	3,027,050
Accounts receivable	-	17,108
Prepaid expenses and deposits	94,821	58,732
Right to use asset	101,846	237,641
Total Assets	$ 15,251,412	$ 16,388,934
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	$ 446,879	$ 174,874
Accrued paid time off	291,626	265,054
Lease liability (Note 4)	117,608	270,478
Total Liabilities	856,113	710,406
Net Assets		
Without donor restrictions (Note 6)	9,221,912	7,806,138
With donor restrictions (Note 7)	5,173,387	7,872,390
Total Net Assets	14,395,299	15,678,528
Total Liabilities and Net Assets	$ 15,251,412	$ 16,388,934

VOTE SOLAR

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				
Support				
Foundation and corporate	$ 1,003,170	$ 5,362,216	$ 6,365,386	$ 10,965,636
Individual	452,477	303,000	755,477	853,194
Fundraising events, net	-		-	210,334
Total Support	1,455,647	5,665,216	7,120,863	12,029,164
Revenue				
Contract program service fees	75		75	14,035
Interest and other	47,053		47,053	17,851
Total Revenue	47,128	-	47,128	31,886
In-kind legal services (Note 10)	563,679		563,679	605,466
Paycheck Protection Program	-		-	596,304
Support provided by expiring time and purpose restrictions	8,364,219	(8,364,219)	-	-
Total Support and Revenue	10,430,673	(2,699,003)	7,731,670	13,262,820
Expenses				
Program	7,404,237		7,404,237	6,185,706
Management and general	639,956		639,956	557,563
Fundraising	970,706		970,706	1,016,105
Total Expenses	9,014,899	-	9,014,899	7,759,374
Change in Net Assets	1,415,774	(2,699,003)	(1,283,229)	5,503,446
Net Assets, beginning of year	7,806,138	7,872,390	15,678,528	10,175,082
Net Assets, end of year	$ 9,221,912	$ 5,173,387	$ 14,395,299	$ 15,678,528

VOTE SOLAR

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	$ (1,283,229)	$ 5,503,446
Adjustments to reconcile change in net assets to cash provided (used) by operating activities:		
PPP loan forgiveness	-	(596,304)
Investment activity	(3,359)	-
Change in assets and liabilities:		
Accounts receivable	17,108	(6,603)
Grants and pledges receivable	2,819,714	(2,965,674)
Prepaid expenses and deposits	(36,089)	15,473
Operating lease assets and liabilities	(17,075)	(12,622)
Accounts payable and accrued expenses	272,005	37,836
Accrued paid time off	26,572	(6,378)
Net cash provided (used) by operating activities	1,795,647	1,969,174
Cash flows from investing activities:		
Purchases of investments	(5,375,000)	-
Net cash provided (used) by investing activities	(5,375,000)	-
Net change in cash and cash equivalents	(3,579,353)	1,969,174
Cash and cash equivalents, beginning of year	13,048,403	11,079,229
Cash and cash equivalents, end of year	$ 9,469,050	$ 13,048,403

See Notes to the Financial Statements

VOTE SOLAR

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	$ 3,732,452	$ 280,610	$ 621,559	$ 4,634,621	$ 3,992,530
Retirement contributions	123,048	9,636	19,436	152,120	143,417
Other employee benefits	614,641	45,529	98,646	758,816	667,592
Payroll taxes	297,066	22,005	47,677	366,748	302,168
Total Personnel	4,767,207	357,780	787,318	5,912,305	5,105,707
Grants	23,000	-	-	23,000	35,000
Professional services	1,341,928	133,947	65,760	1,541,635	1,312,864
Advertising and promotion	58,808	7,238	1,739	67,785	44,499
Supplies and office expenses	65,125	37,671	12,969	115,765	76,533
Information technology	7,633	19,961	2,372	29,966	44,806
Occupancy	135,382	9,606	21,506	166,494	186,784
Travel and meals	234,922	4,147	30,700	269,769	87,455
Conferences and meetings	98,553	4,361	4,378	107,292	43,899
Insurance	3,644	1,928	-	5,572	4,368
Dues, licenses, service fees	74,396	40,263	25,683	140,342	152,776
In-kind services and rent	563,679	-	-	563,679	605,466
Other	29,960	23,054	18,281	71,295	59,217
Expenses by Function	7,404,237	639,956	970,706	9,014,899	7,759,374
Expenses reported on a net basis on statement of activities					
Event expenses	-	-	-	-	69,236
Total Expenses	$ 7,404,237	$ 639,956	$ 970,706	$ 9,014,899	$ 7,828,610

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

NOTE 1: NATURE OF ACTIVITIES

Vote Solar (the Organization) is a California nonprofit public benefit corporation incorporated in 2013.

The Organization works to foster economic opportunity, promote energy security and fight climate change by making solar a mainstream energy resource. The Organization engages in advocacy campaigns to remove regulatory barriers and implement key policies needed to lower solar costs and expand clean energy access across the United States. The Organization's key programs include:

Rooftop Solar & Grid Modernization: Vote Solar works to keep the way clear for Americans to produce their own solar power by ensuring customer access to net metering, helping regulators properly value distributed solar power, opposing unjustified rate fees, and otherwise establishing fair, solar-friendly rate structures. Vote Solar also works to solve the challenges posed by high penetrations of variable renewables on the grid. A dynamic, clean and distributed grid requires redesigning regulatory regimes to effectively manage distributed and variable generation while minimizing costs and maximizing environmental benefits.

Utility Solar: Vote Solar advocates for policies that encourage utilities to increase the amount of renewable energy they procure and supply to their customers. These policies include Renewable Portfolio Standards, procurement programs, resource planning processes, incentives, and tax credits.

Access & Equity and Community Solar: Our Access and Equity program seeks to ensure that as we transition to a renewable energy economy, all people across the U.S. have the opportunity to participate in and benefit from this energy revolution. We commit to advancing policies, partnerships, and internal practices that foster broad participation and equitable distribution of the benefits from clean energy, that reflect and honor the diverse communities that make up our society, and that enhance our collective interests through widely shared decision-making power. The Community Solar program works to establish the policies and programs necessary to allow renters and millions of other homes, schools and businesses who do not have access to traditional solar on their roofs to be able choose renewable energy. Well-designed shared solar energy programs solve for barriers of access and affordability, allowing ratepayers to invest in an off-site solar system, and receive the economic benefit of their investment.

Other Solar Advocacy: Solar markets are complicated, and only as strong as the weakest link. Vote Solar takes on issues such as interconnection standards, financing solutions, consumer protection measures, zoning, tax policy, research and development, transmission, new regulatory models, and others not otherwise listed.

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 as milestones are reached. Revenue from agreements based on hourly rates are recognized 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 a performance obligation if the Organization can reasonably measure such progress and the Organization has a right to payment for performance completed to date. 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.

Contract Program Service Fees

Contract program service fees consist primarily of revenue earned from contracts and performance grants. The Organization recognizes revenue for contract service fees over time as the related work is performed.

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.

Accounts Receivable

Accounts receivable are primarily unsecured non-interest-bearing amounts due from 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.

Contributions Receivable

Contributions receivable including grants and pledges receivable are unconditional promises to give that are recognized as contributions when the promise is received. Contributions receivable that are expected to be collected in less than one year are reported a net realizable value. Contributions receivable that are expected to be collected in more than one year are recorded at fair value at the date of promise. That fair value is computed using a present value technique applied to anticipated cash flows. The Organization has evaluated the value of the discount and concluded that it was not material for recognition. The Organization considers all contributions 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.

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.

Professional Employer Organization

The Organization contracts for staffing services using a professional employer organization (PEO). The PEO bills the Organization for the costs of staffing and other services and the Organization presents these amounts according to their underlying natural classification on the statement of functional expenses. The PEO is the employer of record for staff employed under this arrangement.

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. The

Organization had no property and equipment that met this capitalization policy at December 31, 2022.

Accrued Rent

Certain of the Organizations leases may include non-level payment terms or rent-free periods. The Organization recognizes rental expense for minimum lease payments from operating leases on a straight-line basis over the lease term, including any additional cancelable option periods where failure to exercise such options would result in an economic penalty. Consistent with this policy rent expense is recorded beginning at the start of the Organization's use of the property or build-out period during which time the Organization may not make rent payments.

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 benefited using a reasonable allocation method that is consistently applied, as follows:

- Salaries and wages, benefits, and payroll taxes are allocated based on hourly tracking on monthly timesheets prepared by each employee detailing time spent on each program and supporting activity.
- Occupancy is allocated based employee salary expenditures for each program and supporting activity.
- Telephone and internet services, insurance, and supplies and miscellaneous expenses that cannot be directly identified are allocated on the basis of employee salary 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.

Retirement Plan

The Organization offers a defined contribution retirement plan (the Plan) under section 403(b) of the Internal Revenue Code which covers all employees who meet plan eligibility requirements. The Organization makes matching contributions of up to 3.5% of participating employees' compensation to the Plan.

Recent Accounting Pronouncements

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 update requires that in-kind contributions be presented as a separate line on the statement of activities, disaggregate in-kind contributions by category, describe whether contributed nonfinancial assets were monetized or utilized, disclose policies for monetization rather than utilization (if any), donor-imposed restrictions related to in-kind contributions and describe the valuation techniques used to arrive at a fair value measure of value of donated items. The Organization's adoption of this update did not have a material impact on the Organizations financial statements.

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 assets and liabilities by $237,641 and had no material impact on the Organization's net assets for the year ended December 31, 2021.

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.

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 July 20, 2023, the date that the financial statements were available to be issued, there were no significant subsequent events to disclose.

NOTE 3: INVESTMENTS

Investments consisted of the following at December 31, 2022:

Cash and cash equivalents	$ 2,387,059
ETFs	2,991,300
Total	$ 5,378,359

As of December 31, 2022, total investments include the Organization's board designated reserve which may not be available for immediate use as described in Note 13.

Investment Activity

Investment activity consisted of the following for the years ended December 31, 2022:

Interest and dividends	$ 967
Realized and unrealized gain (loss), net	2,392
Total	$ 3,359

An additional $42,433 of bank interest was earned on bank cash balances.

NOTE 4: COMMITMENTS

The Organization is party to a lease for office space in Oakland, California which expires in September 2023. Future minimum lease payments are $117,608 for the year ended December 31, 2023. Rent for the years ended December 31, 2022 and 2021 was $165,894 and $186,745, respectively. The Organization evaluated the discount to present value of such future obligations and determined it was not material for presentation.

NOTE 5: CONTINGENCIES

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.

NOTE 6: NET ASSETS WITHOUT DONOR RESTRICTIONS

Net assets without donor restrictions consisted of the following 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
Undesignated	$ 3,846,912	$ 3,466,138
Board designated reserve	5,375,000	4,340,000
Total	$ 9,221,912	$ 7,806,138

NOTE 7: NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions were available as follows as of December 31:

	2022	2021
Purpose restricted	$ 2,135,241	$ 1,984,542
Time restricted	3,038,146	5,887,848
Total	$ 5,173,387	$ 7,872,390

NOTE 8: CONCENTRATIONS

Concentration of Credit Risk

At times, the Organization may have deposits in excess of federally insured limits. The Organization manages this credit risk by monitoring the financial strength of the financial institutions in which such funds are maintained.

Contributions Receivable

Approximately 46% of contributions receivable were from two funders as of December 31, 2022.

Support and Revenue

During the year ended December 31, 2022, the Organization received approximately 42% of its support and revenue from three grant funders which included funds intended for future period activities.

NOTE 9: RELATED PARTY ACTIVITY

Vote Solar Action Fund

The Organization shares office space, related operational expenses and staff with the Vote Solar Action Fund (the Fund), a sponsored project of an Internal Revenue Code Section 501(c)(4) nonprofit. During the years ended December 31, 2022 and 2021 the Organization received reimbursement from the Fund of approximately $3,820 and $46,880 for personnel expenses and $6,698 and $27,513 for other operating expenses, respectively.

NOTE 10: IN-KIND LEGAL SERVICES

Donated legal services consisted of services from firm and individual attorneys delivered as part of the Organization's programs. The Organization developed their estimate of the value of donated legal services based on approximately 1,077 hours of time valued at $505 per hour and approximately $19,693 in donated legal expenses which totaled $563,679 for the year ended December 31, 2022. The Organization utilized the services in its program activities and there were no further donor restrictions on such services following the period of donation.

NOTE 11: CONDITIONAL PROMISES TO GIVE

In addition to the activity on the financials, the Organization may receive grants with future payments subject to certain conditions, performance barriers or rights of revocation. It is the Organization's policy to defer revenue recognition of conditional amounts until such conditions have been satisfied. As of December 31, 2022, conditional grants outstanding consisted of the following:

Grant	Award	Recognized	Remaining
Grant I	$100,000	$50,000	$50,000
Grant II	$200,000	$100,000	$100,000

The Organization expects to meet the conditions of the above grants during the year ended December 31, 2022.

NOTE 12: PASS THROUGH ACTIVITY

In addition to the activity reflected in the financial statements the Organization partnered with another nonprofit as part of a collaborative program. $250,000 in funds received and disbursed as a result of this program partnership were accounted for on a pass-through basis during the year ended December 31, 2022.

NOTE 13: 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	$ 9,469,050
Grants and pledges receivable	207,336
Less purpose-restricted net assets	(2,135,241)
Less board designated reserve	(5,375,000)
Total	$ 2,166,145

The above reflects board designated funds as unavailable because it is the Organization's intention to hold those resources in reserve. However, in the case of need, the Board of Directors could appropriate resources from the board-designated funds for general use. As part of the Organization's liquidity management plan, the Organization invests cash in excess of immediate requirements in an insured cash sweep service.