

**EVERGREEN SOCIAL IMPACT  
FINANCIAL STATEMENTS  
YEARS ENDED JUNE 30, 2024 AND 2023**



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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Evergreen Social Impact  
Bothell, Washington

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the accompanying financial statements of Evergreen Social Impact (a nonprofit corporation) which comprise the statements of financial position as of June 30, 2024 and 2023, and the related statements of activities and changes to net assets, functional expenses, and cash flows for the years 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 Evergreen Social Impact as of June 30, 2024 and 2023, 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Evergreen Social Impact 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 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 Evergreen Social Impact's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

***Auditors' 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 auditors' 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 are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, 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 Evergreen Social Impact'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 Evergreen Social Impact'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.



**CliftonLarsonAllen LLP**

Bellevue, Washington  
January 29, 2025

**EVERGREEN SOCIAL IMPACT  
STATEMENTS OF FINANCIAL POSITION  
JUNE 30, 2024 AND 2023**

	2024	2023
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 1,304,483	\$ 997,721
Accounts and Contracts Receivable	849,238	212,917
Prepaid Expenses	41,741	45,163
Investments	47,727,767	52,130,741
Total Assets	\$ 49,923,229	\$ 53,386,542
<b>LIABILITIES AND NET ASSETS</b>		
Accounts Payable	\$ 90,767	\$ 69,753
Accrued Expenses	122,462	122,904
Deferred Contract Revenue	500,000	-
Funds Held for Others	47,727,767	52,130,741
Total Liabilities	48,440,996	52,323,398
<b>NET ASSETS</b>		
Without Donor Restrictions:		
Undesignated	1,465,583	1,063,144
With Donor Restrictions	16,650	-
Total Net Assets	1,482,233	1,063,144
Total Liabilities and Net Assets	\$ 49,923,229	\$ 53,386,542

See accompanying Notes to Financial Statements.

**EVERGREEN SOCIAL IMPACT  
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS  
YEAR ENDED JUNE 30, 2024**

	Without Donor Restrictions	With Donor Restrictions	Total
<b>PUBLIC SUPPORT AND REVENUE</b>			
Contract Revenue	\$ 2,035,030	\$ -	\$ 2,035,030
Grant Revenue	72,150	107,150	179,300
Contributions	46,568	-	46,568
In-Kind Contributions	22,224	-	22,224
Investment Income	11,670	-	11,670
Special Events	3,575	-	3,575
Other	1,233	-	1,233
Net Assets Released from Restrictions	90,500	(90,500)	-
Total Public Support and Revenue	<u>2,282,950</u>	<u>16,650</u>	<u>2,299,600</u>
<b>EXPENSES</b>			
Program Services	1,450,597	-	1,450,597
Management and General	429,914	-	429,914
Total Expenses	<u>1,880,511</u>	<u>-</u>	<u>1,880,511</u>
<b>CHANGE IN NET ASSETS</b>	402,439	16,650	419,089
Net Assets - Beginning of Year	<u>1,063,144</u>	<u>-</u>	<u>1,063,144</u>
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 1,465,583</u>	<u>\$ 16,650</u>	<u>\$ 1,482,233</u>

See accompanying Notes to Financial Statements.

**EVERGREEN SOCIAL IMPACT  
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS  
YEAR ENDED JUNE 30, 2023**

	Without Donor Restrictions	With Donor Restrictions	Total
<b>PUBLIC SUPPORT AND REVENUE</b>			
Contract Revenue	\$ 2,832,465	\$ -	\$ 2,832,465
Grant Revenue	528,443	-	528,443
Contributions	3,635	-	3,635
In-Kind Contributions	20,200	-	20,200
Investment Income	1,769	-	1,769
Other	1,740	-	1,740
Total Public Support and Revenue	<u>3,388,252</u>	-	<u>3,388,252</u>
<b>EXPENSES</b>			
Program Services	2,274,895	-	2,274,895
Management and General	390,319	-	390,319
Total Expenses	<u>2,665,214</u>	-	<u>2,665,214</u>
<b>CHANGE IN NET ASSETS</b>	723,038	-	723,038
Net Assets - Beginning of Year	<u>340,106</u>	-	<u>340,106</u>
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 1,063,144</u>	<u>\$ -</u>	<u>\$ 1,063,144</u>

See accompanying Notes to Financial Statements.

**EVERGREEN SOCIAL IMPACT  
STATEMENT OF FUNCTIONAL EXPENSES  
YEAR ENDED JUNE 30, 2024**

	<u>Program Services</u>	<u>Management and General</u>	<u>Total</u>
Wages	\$ 735,472	\$ 264,342	\$ 999,814
Payroll Taxes	57,651	21,093	78,744
Benefits	153,075	53,611	206,686
Total Payroll Expenses	<u>946,198</u>	<u>339,046</u>	<u>1,285,244</u>
Professional Fees	217,285	15,500	232,785
Grants to Organizations	85,500	-	85,500
Miscellaneous	62,434	15,567	78,001
Information Technology	32,324	13,271	45,595
Taxes and Licenses	28,633	7,756	36,389
Meals and Travel	28,085	4,040	32,125
Insurance	-	29,454	29,454
Contributions	24,710	200	24,910
Dues, Subscriptions, and Fees	9,170	2,210	11,380
Equipment and Furniture	6,675	1,242	7,917
Advertising	4,000	-	4,000
Printing and Copying	2,497	54	2,551
Telephone and Internet	1,655	662	2,317
Staff Development	1,089	510	1,599
Postage and Delivery	176	402	578
Supplies	166	-	166
Total Non-Payroll Expenses	<u>504,399</u>	<u>90,868</u>	<u>595,267</u>
Total Expenses	<u>\$ 1,450,597</u>	<u>\$ 429,914</u>	<u>\$ 1,880,511</u>

See accompanying Notes to Financial Statements.



**EVERGREEN SOCIAL IMPACT  
STATEMENT OF FUNCTIONAL EXPENSES  
YEAR ENDED JUNE 30, 2023**

	<u>Program Services</u>	<u>Management and General</u>	<u>Total</u>
Wages	\$ 685,665	\$ 213,050	\$ 898,715
Payroll Taxes	54,834	17,833	72,667
Benefits	<u>158,470</u>	<u>40,473</u>	<u>198,943</u>
Total Payroll Expenses	898,969	271,356	1,170,325
Professional Fees	1,188,391	54,582	1,242,973
Taxes and Licenses	31,829	18,550	50,379
Meals and Travel	36,593	594	37,187
Information Technology	20,446	11,916	32,362
Contributions	26,000	2,500	28,500
Insurance	15,473	9,018	24,491
Miscellaneous	14,850	8,654	23,504
Staff Development	16,805	273	17,078
Equipment and Furniture	7,098	2,130	9,228
Dues, Subscriptions, and Fees	5,402	3,148	8,550
Telephone and Internet	5,095	2,969	8,064
Advertising	5,065	2,952	8,017
Supplies	1,420	827	2,247
Printing and Copying	1,084	631	1,715
Postage and Delivery	<u>375</u>	<u>219</u>	<u>594</u>
Total Non-Payroll Expenses	<u>1,375,926</u>	<u>118,963</u>	<u>1,494,889</u>
 Total Expenses	 <u>\$ 2,274,895</u>	 <u>\$ 390,319</u>	 <u>\$ 2,665,214</u>

See accompanying Notes to Financial Statements.

**EVERGREEN SOCIAL IMPACT  
STATEMENTS OF CASH FLOWS  
YEARS ENDED JUNE 30, 2024 AND 2023**

	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in Net Assets	\$ 419,089	\$ 723,038
Adjustments to Reconcile Change in Net Assets to Net Cash (Used) Provided by Operating Activities:		
(Increase) Decrease in Assets:		
Accounts and Contracts Receivable	(636,321)	(95,630)
Prepaid Expenses	3,422	(25,124)
Increase (Decrease) in Liabilities:		
Accounts Payable	21,014	65,202
Accrued Expenses	(442)	18,434
Deferred Contract Revenue	500,000	(269,000)
Funds Held for Others	(4,402,974)	33,558,938
Net Cash (Used) Provided by Operating Activities	(4,096,212)	33,975,858
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of Investments	4,402,974	(33,558,937)
Net Cash Provided (Used) by Investing Activities	4,402,974	(33,558,937)
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	306,762	416,921
Cash and Cash Equivalents - Beginning of Year	997,721	580,800
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	\$ 1,304,483	\$ 997,721

See accompanying Notes to Financial Statements.

**EVERGREEN SOCIAL IMPACT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 1 PRINCIPAL ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES**

**Nature of Operations**

The mission of Evergreen Social Impact (the Organization) or (ESI), a Washington State nonprofit is to strengthen mission-driven organizations and achieve enduring impact in the Pacific Northwest by developing shared infrastructure and expertise, building a culture of partnership, and advancing equity.

This summary of significant accounting policies of the Organization is presented to assist in understanding the Organization's financial statements. These accounting policies conform to accounting principles generally accepted in the United States of America (U.S. GAAP) and have been consistently applied in the preparation of the financial statements.

Washington Cancer Impact Foundation (WCI), a wholly owned subsidiary of the Organization, was incorporated in May 2024. There was no activity for WCI for the period ended June 30, 2024.

**Basis of Accounting**

The financial statements have been prepared on the accrual basis of accounting in accordance with U.S. GAAP.

**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.

*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 restricted revenue when received and released from restrictions 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.

**Recognition of Donor Restrictions**

The Organization reports gifts of cash and other assets as donor restricted support if they are received with donor stipulations that limit the use of the donor assets. When a donor restriction expires as a result of a stipulated time restriction ending or a purpose restriction being accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities and changes in net assets as net assets released from restrictions.

**EVERGREEN SOCIAL IMPACT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 1 PRINCIPAL ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Cash and Cash Equivalents**

For purpose of the statements of cash flows, the Organization considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

**Accounts and Contracts Receivable**

Accounts and contracts receivable are stated at the amount management expects to receive from outstanding balances at year-end.

**Allowance for Credit Losses**

Accounts and contracts receivable primarily relate to contractual amounts due in the ordinary course of business. The allowance estimate is derived from a review of the Organization's historical losses based on the aging of accounts and contracts receivable. The estimate is adjusted for management's assessment of current conditions, reasonable and supportable forecasts regarding future events, and any other factors deemed relevant by the Organization. The Organization believes that the composition of accounts and contracts receivable at year-end is consistent with historical conditions as credit terms and practices and the customer base has not change significantly. Based on the information, management expects no credit losses at June 30, 2024.

**Contract Revenue**

Contract revenue is reported at the amount that reflects the consideration to which the Organization expects to be entitled in exchange for providing services to their clients. Revenue is recognized as performance obligations are satisfied.

Performance obligations are determined based on the nature of the services provided by the Organization. Revenue for performance obligations satisfied at a point in time is recognized based on actual charges incurred in relation to total expected (or actual) charges. The Organization believes that this method provides a faithful depiction of the transfer of services based on the inputs needed to satisfy the obligation. As such, revenue is recognized as the service is rendered.

**Functional Allocation of Expenses**

The cost of providing the various programs and other activities has been summarized on a functional basis in the statements of activities and changes in net assets and functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited based on salaries and time and effort.

**Advertising**

Advertising is expensed as incurred. For the years ended June 30, 2024 and 2023, advertising expense was \$4,000 and \$8,017, respectively.

**EVERGREEN SOCIAL IMPACT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 1 PRINCIPAL ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Tax Exemption**

Evergreen Social Impact has been granted exemption from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and has been designated as an organization that is not a private foundation. The Organization's tax filings are subject to audit by various taxing authorities and are open to examination for the three previous years.

The tax status of Washington Cancer Impact Foundation has not been determined by the Internal Revenue Service for the period ended June 30, 2024.

**Use of Estimates in the Preparation of Financial Statements**

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

**Adoption of New Accounting Standard**

In June 2016, the Financial Accounting Standards Board (FASB) issues Accounting Standards Update (ASU) No. 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, which significantly changed how entities will measure credit losses for most financial assets and certain other instruments that aren't measured at fair value through changes in net assets. The most significant change in this standard is a shift from the incurred loss model to the expected loss model.

The Organization adopted the standard effective July 1, 2023. The impact of the adoption was not considered material to the financial statements and primarily resulted in enhanced disclosures only.

**Subsequent Events**

Subsequent events have been evaluated through January 29, 2025, which is the date the financial statements were available to be issued.

**EVERGREEN SOCIAL IMPACT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 2 ACCOUNTS AND CONTRACTS RECEIVABLE AND DEFERRED CONTRACT REVENUE**

Accounts and contracts receivable and deferred contract revenue consisted of the following at June 30:

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Accounts and Contracts Receivable			
University of Washington	\$ 510,495	\$ -	\$ -
WA Department of Commerce	324,442	212,917	113,470
Legal Counsel for Youth and Children	-	-	1,656
Other	14,301	-	2,161
Total	<u>\$ 849,238</u>	<u>\$ 212,917</u>	<u>\$ 117,287</u>
Deferred Contract Revenue			
University of Washington	\$ 500,000	\$ -	\$ -
Latino Community Fund	-	-	269,000
Total	<u>\$ 500,000</u>	<u>\$ -</u>	<u>\$ 269,000</u>

**NOTE 3 FAIR VALUE MEASUREMENTS**

Fair value is defined as the price received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. Accounting standards establish a hierarchy for measuring fair value that gives the highest priority to unadjusted quoted prices in active markets (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are as follows:

*Level 1* – Unadjusted quoted prices for identical assets or liabilities in active markets.

*Level 2* – Quoted prices for similar assets or liabilities in active markets, quoted prices for identical assets or liabilities in inactive markets, or other inputs that can be corroborated by observable market data.

*Level 3* – Inputs that are not observable that reflect management’s assumptions and estimate. These inputs related to the timing and the amount of distributions.

The following tables summarize the valuation of the Organization’s financial investments and interests under the fair value hierarchy at June 30, 2024:

	<u>2024</u>			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Money Market Funds	\$ 12,089,115	\$ -	\$ -	\$ 12,089,115
Fixed Income Funds	11,907,680	-	-	11,907,680
U.S. Treasury Notes	-	23,453,193	-	23,453,193
Total Investments at Fair Value	<u>\$ 23,996,795</u>	<u>\$ 23,453,193</u>	<u>\$ -</u>	47,449,988
Cash				277,779
Total Investments				<u>\$ 47,727,767</u>

**EVERGREEN SOCIAL IMPACT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 3 FAIR VALUE MEASUREMENTS (CONTINUED)**

The following tables summarize the valuation of the Organization’s financial investments and interests under the fair value hierarchy at June 30, 2023:

	2023			Total
	Level 1	Level 2	Level 3	
Money Market Funds	\$ 8,212,953	\$ -	\$ -	\$ 8,212,953
Fixed Income Funds	13,234,788	-	-	13,234,788
Total Investments at Fair Value	\$ 21,447,741	\$ -	\$ -	21,447,741
Cash				30,683,000
Total Investments				\$ 52,130,741

**NOTE 4 FUNDS HELD FOR OTHERS**

As part of ESI’s mission, certain funds are held in trust under the management of ESI, but under the direction and control of sponsored programs.

At June 30, 2024 and 2023, ESI had a significant contract with the Washington (WA) Department of Commerce. Under the provisions of this contract, ESI is the Program Administrator of the Andy Hill Cancer Research Endowment. Relevant history of this contract is included below.

On July 1, 2021, ESI entered into a contract with the Latino Community Fund (LCF) to act as Program Administrator for the Andy Hill Cancer Research Endowment Fund (CARE Fund). The Latino Community Fund entered into a contract with the WA Department of Commerce as Program Administrator effective July 1, 2021, and, with Commerce approval, subcontracted the Program Administrator role to ESI.

The Latino Community Fund (LCF) entered into a contract with the WA Department of Commerce as Program Administrator for Andy Hill Cancer Research Endowment (CARE) Fund effective July 1, 2021. On July 1, 2021, Evergreen Social Impact entered into a subcontract with LCF to provide a substantive portion of the work under the contract. At the time the subcontract was executed, Evergreen Social Impact received funds on behalf of, and for the exclusive benefit of, the CARE Fund in the amount of \$12,863,203 from the CARE Fund’s former Program Administrator. This included \$12,266,397 in grantmaking funds and \$596,806 in operating funds that were held by the former Program Administrator on behalf of the CARE Fund.

**EVERGREEN SOCIAL IMPACT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 4 FUNDS HELD FOR OTHERS (CONTINUED)**

The WA Department of Commerce subsequently approved assignment of the WA Department of Commerce/LCF contract for CARE Fund Program Administration, in its entirety, to ESI. ESI assumed the contract effective February 1, 2022. The CARE Fund is a legislatively created and funded effort by Washington State, under Chapter 43.348 of the Revised Code of Washington (RCW), to make grants to public and private entities, including commercial entities, to fund or reimburse the entities pursuant to agreement for the promotion of cancer research to be conducted in the state. The Fund itself, including the solicitation and selection of proposals and plan for the allocation of funds, is overseen by a Governor-appointed Board of Directors that is separate and apart from the ESI's Board of Directors.

As the Program Administrator, ESI is the employer of record of the CARE Fund staff; provides accounting, human resources and operations support to the CARE Fund staff for its program operations; and assists the CARE Fund management and Board of Directors in managing and accounting for the fund and its investments and in distributing grant funds pursuant to, and ensuring compliance with, grant agreements.

The financial activity of CARE Fund for the year ended June 30, 2024 is as follows:

	2024		
	CARE Fund Program Operations	CARE Fund Grantmaking	Total
Statement of Financial Position at June 30, 2024			
Assets	\$ 1,757,318	\$ 47,727,767	\$ 49,485,085
Liabilities	639,257	47,727,767	48,367,024
Net Assets	<u>\$ 1,118,061</u>	<u>\$ -</u>	<u>\$ 1,118,061</u>
Statement of Activities as of June 30, 2024			
Revenue	\$ 1,567,452	\$ -	\$ 1,567,452
Expenses	1,287,654	-	1,287,654
Change in Net Assets	279,798	-	279,798
Net Assets - Beginning of Year	838,263	-	838,263
Net Assets - End of Year	<u>\$ 1,118,061</u>	<u>\$ -</u>	<u>\$ 1,118,061</u>



**EVERGREEN SOCIAL IMPACT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 4 FUNDS HELD FOR OTHERS (CONTINUED)**

The financial activity of CARE Fund for the year ended June 30, 2023 is as follows:

	2023		
	CARE Fund Program Operations	CARE Fund Grantmaking	Total
Statement of Financial Position at June 30, 2023			
Assets	\$ 987,350	\$ 52,130,741	\$ 53,118,091
Liabilities	149,087	52,130,741	52,279,828
Net Assets	<u>\$ 838,263</u>	<u>\$ -</u>	<u>\$ 838,263</u>
Statement of Activities as of June 30, 2023			
Revenue	\$ 2,804,673	\$ -	\$ 2,804,673
Expenses	<u>2,220,610</u>	<u>-</u>	<u>2,220,610</u>
Change in Net Assets	584,063	-	584,063
Net Assets - Beginning of Year	<u>254,200</u>	<u>-</u>	<u>254,200</u>
Net Assets - End of Year	<u>\$ 838,263</u>	<u>\$ -</u>	<u>\$ 838,263</u>

CARE Fund grantmaking funds are held in investment accounts in the CARE Fund's name. Pursuant to the contract, these funds are not considered as belonging to ESI or over which ESI has discretion. Consequently, these funds are reported in the statement of financial position as a liability for funds held for others.

**EVERGREEN SOCIAL IMPACT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 4 FUNDS HELD FOR OTHERS (CONTINUED)**

The following is a summary of the activity of the grantmaking funds for the year ended June 30, 2024:

	<u>2024</u>
Total Funds Held for Others	
- Beginning of Year	\$ 52,130,741
Received from WA Department of Commerce	7,410,768
Received from Private Donor	20
Interest and Dividends	1,794,258
Unrealized Gains	807,421
Amortization	44,673
Payments to Grantees and Co-Funders	(14,251,389)
Realized Losses	(141,419)
Investment Fees	(49,492)
Cost Removed	(17,814)
Total Funds Held for Others	
- End of Year	<u>\$ 47,727,767</u>

The following is a summary of the activity of the grantmaking funds for the year ended June 30, 2023:

	<u>2023</u>
Total Funds Held for Others	
- Beginning of Year	\$ 18,571,804
Received from the State of Washington	37,829,036
Interest and Dividends	680,024
Payments to Grantees and Co-Funders	(4,461,235)
Unrealized Losses	(469,942)
Investment Fees	(17,908)
Realized Losses	(1,038)
Total Funds Held for Others	
- End of Year	<u>\$ 52,130,741</u>

The CARE Fund statute (RCW 43.348.060[1][c]) states that the Program Administrator must provide services to the Board and the duties and responsibilities include that it will “Manage the fund, its obligations, and investments as to achieve the maximum possible rate of return on investment in the fund.”

CARE Fund grantmaking funds are held in a combination of money market, short-term bond funds, and intermediate-term bond funds, pursuant to the Investment Policy Statement adopted by the CARE Fund Board of Directors in September 2021 and most recently amended in August 2024.

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**NOTE 4 FUNDS HELD FOR OTHERS (CONTINUED)**

In September 2023, the CARE Fund entered into a collaborative agreement with the Rivkin Center (also known as the Rivkin Center for Ovarian Cancer Research), and under the agreement \$100,000 was remitted to the Rivkin Center in the fiscal year of 2024, matched by non-state funds invested in ovarian cancer research grant awards.

Grant and co-funding payments were distributed as follows for the years ended June 30:

	2024	2023
Direct Disbursements:		
Bloodworks Northwest	\$ 2,856,882	\$ -
Institute for Systems Biology	2,016,924	3,313,143
Deverra Therapeutics Inc.	1,414,615	-
Talus Bioscience	1,312,488	-
Fred Hutchinson Cancer Research Center	1,233,701	747,659
Kayothera Inc	937,332	-
Alpenglow Biosciences Inc	910,697	-
Proteios Technology, Inc	843,943	-
Sigma Genetics, Inc	780,020	-
University of Washington	583,098	301,643
Sygnomics Inc	507,838	-
Washington State University	495,205	98,790
Multicare Health System	181,706	-
ConnectMyVariant	76,940	-
Total Direct Disbursements	14,151,389	4,461,235
Co-Funding Disbursement:		
Rivkin Center for Ovarian Cancer	100,000	-
Total	\$ 14,251,389	\$ 4,461,235

**NOTE 5 SPONSORED PROJECTS**

The Organization hosts sponsored projects under the Model A (Comprehensive) and Model C (Pre-Approved Grant) models of fiscal sponsorship. Under Model A, the project is part of the sponsor's program activities. No separate legal entity exists to conduct the project; the sponsor takes comprehensive responsibility for the project including managing the project's finances and acting as employer for project employees. Under Model C, the sponsored project operates independently from the sponsor; the sponsor receives funds from an external funder or funders, and re-grants the funds to the project.

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**NOTE 5 SPONSORED PROJECTS (CONTINUED)**

For the year ended June 30, 2024, the Organization hosted the following Model A sponsored projects as follows:

<u>Project Name</u>	<u>Income</u>	<u>Expense</u>	<u>Net Income</u>	<u>Total Net June 30, 2024</u>
South King Emotional Wellness League	\$ 50,000	\$ 15,600	\$ 34,400	\$ 34,400
People's Voice on Climate	57,308	24,814	32,494	21,194
Golf Pencil Group	34,910	17,028	17,882	20,922

For the year ended June 30, 2023, the Organization hosted the following Model A sponsored projects as follows:

<u>Project Name</u>	<u>Income</u>	<u>Expense</u>	<u>Net Income</u>	<u>Total Net June 30, 2023</u>
People's Voice on Climate	\$ 21,338	\$ 32,638	\$ (11,300)	\$ (11,300)
Golf Pencil Group	9,782	6,742	3,040	3,040

For the year ended June 30, 2024, the Organization hosted a Model C sponsored project, Center for Responsible Forestry with a \$100,000 grant.

**NOTE 6 LIQUIDITY AND AVAILABILITY OF RESOURCES**

The Organization's financial assets available within one year of the statement of financial position date for general expenditures are as follows:

	<u>2024</u>	<u>2023</u>
Cash and Cash Equivalents	\$ 1,304,483	\$ 997,721
Accounts and Contracts Receivable	849,238	212,917
Total	<u>\$ 2,153,721</u>	<u>\$ 1,210,638</u>

**NOTE 7 RETIREMENT PLAN**

The Organization provides a 401(k) plan (the Plan) for all eligible employees. The Organization makes non-elective Safe Harbor contributions up to a certain percentage of employees' salary and may make discretionary contributions to the Plan. Total contributions made by the Organization were \$70,102 and \$68,842 for the years ended June 30, 2024 and 2023, respectively.



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