Pro Publica, Inc.

Financial Statements

December 31, 2024

PKF O'CONNOR DAVIES ACCOUNTANTS AND ADVISORS

Independent Auditors' Report

Board of Directors
Pro Publica, Inc.

Opinion

We have audited the accompanying financial statements of Pro Publica, Inc. (the "Organization") which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Pro Publica, Inc. as of December 31, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' 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.

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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 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 are considered material if there is 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 December 31, 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated June 19, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023 is consistent, in all material respects, with the audited financial statements from which it has been derived.

PKF O'Connor Davies, LLP

May 21, 2025

Pro Publica, Inc.

Statement of Financial Position
December 31, 2024
(with comparative amounts at December 31, 2023)

	2024	2023
ASSETS		
Cash and cash equivalents	$ 6,429,650	$ 9,748,589
Investments	77,122,760	49,545,831
Contributions receivable, net	14,751,493	16,277,190
Prepaid expenses and other assets	1,290,684	897,632
Property and equipment, net	244,535	274,647
Right of use assets, net	8,219,052	8,770,234
	$ 108,058,174	$ 85,514,123
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable, accrued expenses and other liabilities	$ 788,502	$ 631,615
Lease liability	9,212,263	9,449,142
Total Liabilities	10,000,765	10,080,757
Net Assets		
Without donor restrictions	57,051,982	45,856,440
With donor restrictions	41,005,427	29,576,926
Total Net Assets	98,057,409	75,433,366
	$ 108,058,174	$ 85,514,123

See notes to financial statements

Pro Publica, Inc.

Statement of Activities
Year Ended December 31, 2024
(with summarized totals for the year ended December 31, 2023)

	Without Donor Restrictions	With Donor Restrictions	2024 Total	2023 Total
SUPPORT AND REVENUE				
Foundation grants	$ 3,258,904	$ 26,353,512	$ 29,612,416	$ 35,977,799
Individual contributions	27,474,133	4,103,290	31,577,423	19,879,921
Investment return	6,162,145	-	6,162,145	5,104,945
Other income	686,637	-	686,637	768,261
Net assets released from restrictions	19,028,301	(19,028,301)	-	-
Total Support and Revenue	56,610,120	11,428,501	68,038,621	61,730,926
EXPENSES				
Program	36,219,803	-	36,219,803	36,380,604
Management and general	5,405,649	-	5,405,649	4,403,415
Fundraising	3,789,126	-	3,789,126	3,228,019
Total Expenses	45,414,578	-	45,414,578	44,012,038
Change in Net Assets	11,195,542	11,428,501	22,624,043	17,718,888
NET ASSETS				
Beginning of year	45,856,440	29,576,926	75,433,366	57,714,478
End of year	$ 57,051,982	$ 41,005,427	$ 98,057,409	$ 75,433,366

See notes to financial statements

Pro Publica, Inc.

Statement of Functional Expenses
Year Ended December 31, 2024
(with summarized totals for the year ended December 31, 2023)

	Program	Management and General	Fundraising	2024 Total	2023 Total
Personnel	$ 29,104,813	$ 4,265,088	$ 2,676,814	$ 36,046,715	$ 33,409,367
Freelance and consulting	1,209,711	283,555	236,654	1,729,920	2,430,775
Travel and meals	1,187,341	101,346	59,761	1,348,448	1,178,999
Occupancy	1,028,141	131,307	95,642	1,255,090	1,400,775
Regrants and partner payments	1,230,606	-	-	1,230,606	1,506,149
Software	622,086	133,205	135,919	891,210	833,850
Insurance	468,377	83,594	2,682	554,653	553,928
Public records and research	327,547	-	-	327,547	263,555
Website hosting	309,904	2,783	-	312,687	296,212
Credit card and bank fees	4,598	4,003	299,560	308,161	257,153
Printing and postage	38,496	2,333	221,636	262,465	209,277
Professional development and training	129,366	31,480	9,563	170,409	129,390
Telecommunications	155,565	16,928	8,189	180,682	261,907
Depreciation	143,375	20,534	13,689	177,598	260,268
Legal fees, net of reimbursement	172	121,991	12,912	135,075	353,936
Supplies	111,448	14,484	1,064	126,996	84,024
Accounting fees	-	68,710	-	68,710	75,353
Image licensing	64,367	1,000	-	65,367	62,893
Repairs and maintenance	42,826	7,165	5,512	55,503	113,711
Advertising and promotion	1,031	48,678	1,605	51,314	73,879
Recruitment	26,616	22,815	735	50,166	200,758
Meetings and events	2,663	32,410	22	35,095	23,092
Equipment lease	10,722	4,221	1,939	16,882	15,619
Unrelated business income tax expense	-	-	-	-	4,500
Other taxes and compliance	32	8,019	5,228	13,279	12,668
	$ 36,219,803	$ 5,405,649	$ 3,789,126	$ 45,414,578	$ 44,012,038

See notes to financial statements

Pro Publica, Inc.

Statement of Cash Flows
Year Ended December 31, 2024
(with comparative amounts for the year ended December 31, 2023)

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ 22,624,043	$ 17,718,888
Adjustments to reconcile change in net assets to net cash from operating activities		
Change in present value discount	(140,788)	204,947
Depreciation	177,598	260,268
Gain on sale of assets	(7,945)	(3,586)
Gain on termination of lease	(5,139)	-
Donated stock	(1,377,733)	(1,748,885)
Realized and unrealized gain on investments	(4,087,946)	(3,850,327)
Amortization of right of use asset	855,493	1,127,773
Changes in operating assets and liabilities		
Contributions receivable	1,666,485	(2,890,383)
Prepaid expenses and other assets	(393,052)	9,229
Accounts payable, accrued expenses and other liabilities	156,887	125,823
Contingent liability	-	(1,640,000)
Lease liability	(536,051)	(782,521)
Net Cash from Operating Activities	18,931,852	8,531,226
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(149,407)	(89,234)
Proceeds from sale of equipment	9,866	5,442
Purchase of investments	(35,055,200)	(20,780,756)
Proceeds from sale of investments	12,943,950	13,405,568
Net Cash from Investing Activities	(22,250,791)	(7,458,980)
Net Change in Cash and Cash Equivalents	(3,318,939)	1,072,246
CASH AND CASH EQUIVALENTS		
Beginning of year	9,748,589	8,676,343
End of year	$ 6,429,650	$ 9,748,589
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Unrelated business income taxes paid	$ -	$ 4,500

See notes to financial statements

1. Organization

Pro Publica, Inc. (the "Organization") is an independent newsroom that produces investigative journalism in the public interest. The Organization's work focuses exclusively on truly important stories, stories with "moral force." The Organization does this by producing journalism that shines a light on exploitation of the weak by the strong and on the failures of those with power to vindicate the trust placed in them.

The Organization is exempt from federal income taxes under section 501(c)(3) of the Internal Revenue Code, and has been classified as an organization that is not a private foundation.

2. Summary of Significant Accounting Policies

Basis of Presentation and Use of Estimates

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (US GAAP) which 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 revenue and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

For the purpose of the statement of cash flows, the Organization considers all highly liquid debt instruments with a maturity of three months or less at the time of purchase to be cash equivalents.

Fair Value Measurements

The Organization follows US GAAP guidance on Fair Value Measurements which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

Investments and Investment Income Recognition

Investments are carried at fair value. Purchases and sales of securities are recorded on a trade-date basis. Interest and dividends are recorded when earned.

Property and Equipment

Property and equipment are stated at cost and depreciated on the straight-line basis over the estimated useful lives of the assets ranging between 3 to 7 years. Leasehold improvements are depreciated over the lesser of the life of the asset or the term of the lease using the straight-line method. The Organization capitalizes all expenditures of property and equipment in excess of $1,000.

2. Summary of Significant Accounting Policies *(continued)*

Net Asset Presentation

Net assets without donor restrictions include funds having no restriction as to use or purpose imposed by donors. Net assets with donor restrictions are those whose use is limited by donors to a specific time period or purpose or limited by donors for investment in perpetuity. There were no net assets limited by donors for investment in perpetuity as of December 31, 2024 and 2023.

Contributions and Grants

Contributions and grants are recorded when unconditional promises to give are made. Nonmonetary contributions (stocks, bonds, etc.) are recorded at estimated fair value at date of receipt. All contributions are available for general use unless specifically restricted by the donor. Conditional contributions are recognized when the conditions on which they depend are substantially met. Unconditional contributions due in the next year are recorded at their full amount. Unconditional contributions due in subsequent years are reported at the present value of their net realizable value, using risk-adjusted rates applicable to the years in which the promises are received. The change in the present value discount from year to year is reported as contribution revenue in the statement of activities.

Other Income

Other income consists of program service fees, royalties and licenses, advertising revenue and honorariums and prizes among others and are recognized as the services or goods are provided to the customers.

The beginning and ending contract balances were as follows:

	2024	2023	2022
Contract Assets	$ 101,093	$ 37,300	$ 59,705
Contract Liabilities	19,560	-	-

Advertising Costs

The Organization expenses the costs of advertising as incurred.

2. Summary of Significant Accounting Policies *(continued)*

Leases

The Organization determines if an arrangement is or contains a lease at inception. Leases are included in right-of-use ("ROU") assets and lease liabilities in the statement of financial position. ROU assets and lease liabilities reflect the present value of the future minimum lease payments over the lease term, and ROU assets also include prepaid or accrued rent. Operating lease expense is recognized on a straight-line basis over the lease term. The Organization does not report ROU assets and leases liabilities for its short-term leases (leases with a term of 12 months or less). Instead, the lease payments of those leases are reported as lease expense on a straight-line basis over the lease term. The Organization's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

Functional Allocation of Expenses

The costs of providing the various programs and supporting services have been summarized on a functional basis. Accordingly, certain costs have been allocated among the programs and supporting services in reasonable ratios determined by management. Specific expenses that are readily identifiable to a single program or activity are charged directly to that function, specifically program services which consist of investigative journalism projects. Certain expenses are attributable to more than one program or supporting function and have been allocated among program, management and general and fundraising. These expenses include personnel, freelance, occupancy, insurance, software, among others, which are allocated based on estimates of time and effort.

Accounting for Uncertainty in Income Taxes

The Organization recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. Management has determined that the Organization had no uncertain tax positions that would require financial statement recognition or disclosure. The Organization is no longer subject to examinations by the applicable taxing jurisdictions for periods prior to 2021.

Prior Year Summarized Information

The financial statements include certain prior year summarized comparative information in total only, which does not include sufficient detail to constitute a presentation in conformity with US GAAP. Accordingly, such information should be read in conjunction with the Organization's financial statements for 2023, from which the summarized information was derived.

Reclassifications

Certain 2023 amounts reported in the financial statements have been reclassified to conform to the presentation in the 2024 financial statements. These reclassifications had no impact on the change in net assets or cash flows.

2. Summary of Significant Accounting Policies *(continued)*

Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is May 21, 2025.

3. Concentration of Credit Risk

Financial instruments that potentially subject the Organization to significant concentrations of credit risk consist principally of cash and cash equivalents, investments and contributions receivable. Contributions receivable are from limited sources, subjecting the Organization to a concentration of credit risk. Deposits held at financial institutions insured by the Federal Deposit Insurance Corporation ("FDIC") are insured up to $250,000. Investment holdings at financial institutions insured by the Securities Investor Protection Corporation ("SIPC") are insured up to $500,000 ($250,000 for cash holdings). At times balances may exceed the FDIC and SIPC limit.

The investment portfolio is diversified by type of investments and industry concentrations so that no individual investment or group of investments represents a significant concentration of credit risk.

4. Contributions Receivable

Unconditional pledges are included in the financial statements as contributions receivable and revenue, discounted to the present value of expected future cash flows. Contributions to be received after one year are discounted using a risk-free interest rate between 4.23% and 4.41%. Management considers all amounts to be fully collectible and based on the Organization's strong collection experience, no allowance for doubtful accounts has been provided.

Management expects contributions receivable to be realized in the following periods at December 31:

	2024	2023
Due within one year	$ 8,812,667	$ 8,990,219
Due within two to four years	6,312,955	7,801,888
Discount to present value	(374,129)	(514,917)
	$ 14,751,493	$ 16,277,190

5. Investments

The following are major categories of investments measured at fair value on a recurring basis at December 31:

Description	2024	2023
Mutual Funds		
Money market funds	$ 25,208,549	$ 11,621,179
Short-term corporate bond	15,725,277	14,980,282
Large blend	24,372,234	17,727,897
Equity securities	20,217	13,128
Total Investments at Fair Value	65,326,277	44,342,486
Certificate of deposits, at cost plus accrued interest	2,691,632	5,171,441
Temporary cash investments, at cost	9,104,851	31,904
Total Investments	$ 77,122,760	$ 49,545,831

As of December 31, 2024 and 2023 all of the Organization's investments at fair value were level 1 investments.

6. Property and Equipment

Property and equipment consist of the following at December 31:

	2024	2023
Office furniture and fixtures	$ 245,602	$ 244,061
Website	113,891	113,891
Computers	845,002	936,266
Leasehold improvements	309,433	280,423
	1,513,928	1,574,641
Accumulated depreciation	(1,269,393)	(1,299,994)
	$ 244,535	$ 274,647

During the year ended December 31, 2024, computers with a cost of $200,254 and accumulated depreciation of $198,333 were disposed of and resulted in a loss of $1,921. During the year ended December 31, 2023, computers and leasehold improvements with a cost of $242,262 and $2,283 were disposed of and resulted in a loss of $1,856. In addition, during 2024 and 2023 the Organization sold fully depreciated computers with a cost of $9,866 and $5,442, which resulted in a gain of $9,866 and $5,442. This net gain of $7,945 and $3,586 is included within other income on the 2024 and 2023 statement of activities.

7. Contingencies and Contingent Liability

The Organization may be party to certain claims and assessments arising in the normal course of business. Management does not expect the ultimate resolution of these actions, if any, to have a material adverse effect on the Organization's financial position.

8. Net Assets with Donor Restrictions

Changes in net assets with donor restrictions are as follows for the years ended December 31:

	2024			
Purpose/Restriction	Beginning Balance	Contributions Received	Assets Released	Ending Balance
Internship program underwriting	$ 676,979	$ 124,029	$ (222,000)	$ 579,008
Healthcare projects	617,171	1,648,648	(902,418)	1,363,401
Climate change	50,000	352,025	(402,025)	-
Government and corporate accountability	1,073,449	631,000	(1,073,199)	631,250
Training initiatives	269,804	34,885	(177,431)	127,258
Institutional strengthening/expansion	18,789,920	22,838,023	(9,999,847)	31,628,096
Timing	8,099,603	4,828,192	(6,251,381)	6,676,414
	$29,576,926	$30,456,802	$(19,028,301)	$41,005,427

	2023			
Purpose/Restriction	Beginning Balance	Contributions Received	Assets Released	Ending Balance
Internship program underwriting	$ 677,935	$ 297,971	$ (298,927)	$ 676,979
Healthcare projects	1,548,044	11,455	(942,328)	617,171
Climate change	82,927	300,065	(332,992)	50,000
COVID-19 Pandemic	724,554	-	(724,554)	-
Government and corporate accountability	243,128	1,182,500	(352,179)	1,073,449
Training initiatives	532,618	33,586	(296,400)	269,804
Institutional strengthening/expansion	8,554,444	22,606,193	(12,370,717)	18,789,920
Timing	6,362,022	7,369,218	(5,631,637)	8,099,603
	$18,725,672	$31,800,988	$(20,949,734)	$29,576,926

9. Concentration of Revenue and Contributions Receivable

In 2024 and 2023, funding from one donor amounted to 7% and 13% of total support and revenue. Multi-year commitments from five and three donors amounted to 76% and 62% of the total contribution receivable balance at December 31, 2024 and 2023. On a cash basis, funding received from these same five and three donors in 2024 and 2023 amounted to 11% and 9% of total donation receipts.

10. Lease Commitments

The ROU assets represent the Organization's right to use underlying assets for the lease term, and the lease liabilities represent the Organization's obligation to make lease payments arising from these leases. The ROU assets and lease liabilities, all of which arise from operating leases, were calculated based on the present value of future lease payments over the lease terms. The Organization has made an accounting policy election to use a risk-free rate in lieu of its incremental borrowing rate to discount future lease payments.

10. Lease Commitments *(continued)*

The Organization signed a lease for a new office space in New York City that commenced in January 2015 and expires in July 2025. This lease was amended in August 2023 and now expires in March 2035. Under the terms of the amended lease, the Organization provided an irrevocable letter of credit with a bank of $735,450 as a security deposit which is renewed annually for this lease agreement and is included in cash and cash equivalents on the statement of financial position. The Organization entered a lease for office space in Atlanta, Georgia on April 22, 2021, expiring December 2024, which was voluntarily terminated in July 2024. A new lease was entered into for office space as of June 2024 which will expire in June 2027. The Organization also leases office space in Phoenix, Arizona effective April 28, 2021, expiring May 2023. Per the Phoenix office lease agreement, the lease auto renews unless otherwise notified and will expire in May 2025. The Organization leases an office in Washington, DC that was renewed February 2024 and expires July 2025, an office in Chicago that was renewed in June 2024 and expires June 2026, and an office in California that was renewed in December 2023 that expires in December 2026. The Organization also entered into a new lease for office space in Washington DC that commences January 2025 and expires June 2028.

For the amended California lease, as of January 1, 2024, the Organization recognized a lease liability of $95,711, that represents the present value of the remaining operating lease payments of $101,568, discounted using the Organization's risk-free interest rate using a treasury rate of 4.09% and a ROU asset of $95,711.

For the amended Washington DC lease, as of February 1, 2024, the Organization recognized a lease liability of $69,832, that represents the present value of the remaining operating lease payments of $82,450, discounted using the Organization's risk-free interest rate using a treasury rate of 4.20% and a ROU asset of $69,832.

For the new Atlanta lease, as of June 1, 2024, the Organization recognized a lease liability of $57,215, that represents the present value of the remaining operating lease payments of $61,354, discounted using the Organization's risk-free interest rate using a treasury rate of 4.41% and a ROU asset of $57,215.

For the amended Chicago lease, as of July 1, 2024, the Organization recognized a lease liability of $224,007, that represents the present value of the remaining operating lease payments of $232,992, discounted using the Organization's risk-free interest rate using a treasury rate of 4.14% and a ROU asset of $224,007.

As a result of the termination of the previous Atlanta lease, as of July 1, 2024 the Organization, the remaining lease asset of $142,454 and lease liability of $147,593 were removed from the related accounts. The gain of $5,139 is included in occupancy expenses.

For the amended Phoenix lease, as of June 1, 2023, the Organization recognized a lease liability of $64,930, that represents the present value of the remaining operating lease payments of $67,655, discounted using the Organization's risk-free interest rate using a treasury rate of 4.33% and a ROU asset of $64,930.

10. Lease Commitments *(continued)*

For the amended New York City lease, as of August 1, 2023, the Organization recognized a lease liability of $6,671,907, that represents the present value of the remaining operating lease payments of $11,473,020, discounted using the Organization's risk-free interest rate using a treasury rate of 4.05% and a ROU asset of $6,671,907.

As of December 31, 2024 and 2023, the weighted-average remaining lease terms for the Organization's operating leases were 9.94 and 10.97 years and the weighted average discount rates were 4.05% and 3.99%. Cash paid for operating leases for the years ended December 31, 2024 and 2023 were $918,229 and $956,669.

The Organization amortizes the operating lease ROU asset over the life of the lease agreement. ROU assets consist of the following at December 31:

	2024	2023
Right of use assets	$ 11,386,205	$ 11,081,894
Less: Accumulated amortization	(3,167,153)	(2,311,660)
Present value of right of use assets	$ 8,219,052	$ 8,770,234

Future maturities of lease liabilities are presented in the following table, for the fiscal years ending December 31:

2025	$ 1,322,022
2026	1,217,334
2027	1,113,996
2028	1,103,175
2029	658,228
Thereafter	5,758,573
Total undiscounted cash flows	11,173,328
Less present value discount	(1,961,065)
	$ 9,212,263

Rent expense for all office space for 2024 and 2023 was $1,212,899 and $1,400,775. The Organization also has smaller leases from time to time for office equipment. Expenses for the leased office equipment for the years ended December 31, 2024 and 2023 amounted to $16,882 and $15,619.

11. Retirement Plan

The Organization has a 403(b) plan covering all eligible employees in which the Organization matches 100% of employee contributions up to 5% of the employees' eligible compensation. The Organization's contributions amounted to $1,241,262 and $1,167,094 for 2024 and 2023.

12. Unrelated Business Income Tax

The Organization is subject to tax on its unrelated business income which is earned through advertising in its newsletter and website. These taxes amounted to $0 and $4,500 in 2024 and 2023.

13. Liquidity and Availability of Financial Assets

The Organization's financial assets and resources available to meet cash needs for general expenditures within one year of the date of the statement of financial position were as follows:

	2024	2023
Financial assets:		
Cash and cash equivalents	$ 6,429,650	$ 9,748,589
Investments	77,122,760	49,545,831
Contributions receivable, net	14,751,493	16,277,190
Total financial assets	98,303,903	75,571,610
Less: Contractual or donor imposed restrictions amounts		
Letter of credit collateral	735,450	735,450
Contributions receivable - Due in future years	5,938,826	7,286,971
Restricted by donor with time or purpose restrictions	35,066,601	22,289,955
	41,740,877	30,312,376
Add: time restricted releases for following year	4,554,133	5,172,214
Financial assets available to meet general expenditures over the next twelve months	$ 61,117,159	$ 50,431,448

As part of the Organization's liquidity management strategy, the Organization structures its financial assets to be available as its general expenditures, liabilities and other obligations come due. The Organization's working capital and cash flows have cyclical variations during the year attributable to the cash receipts of contributions from donors. Contributions receivable are subject to implied time restrictions and are expected to be collected over the next several years. A majority of general expenditures over the next twelve months are financed through future grants and contributions. Any shortfalls will be covered by cash and investment reserves.

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