

AUDITED FINANCIAL STATEMENTS

STATEMENTS OF FINANCIAL POSITION
CLIMB FUND

	September 30,					
	2023			2022		
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
ASSETS						
Current Assets						
Cash and cash equivalents	\$ 7,302,605	\$ 8,873,439	\$ 16,176,044	\$ 4,843,634	\$ 9,374,460	\$ 14,218,094
Grants receivable	467,549	31,250	498,799	254,731		254,731
Prepaid expense			0	23,063		23,063
Investments	3,602,171	983,201	4,585,372	4,391,003		4,391,003
Loans receivable - current portion	312,106	2,031,036	2,343,142	144,744	47,397	192,141
Total Current Assets	<u>11,684,431</u>	<u>11,918,926</u>	<u>23,603,357</u>	<u>9,657,175</u>	<u>9,421,857</u>	<u>19,079,032</u>
Noncurrent Assets						
Property and equipment, net	725,472		725,472	759,485		759,485
Loans receivable - noncurrent portion, net of allowance	6,855,972	4,302,535	11,158,507	4,578,002	5,257,974	9,835,976
Loans receivable - Angel Oak	28,742		28,742	28,742		28,742
Total Noncurrent Assets	<u>7,610,186</u>	<u>4,302,535</u>	<u>11,912,721</u>	<u>5,366,229</u>	<u>5,257,974</u>	<u>10,624,203</u>
TOTAL ASSETS	<u>\$ 19,294,617</u>	<u>\$ 16,221,461</u>	<u>\$ 35,516,078</u>	<u>\$ 15,023,404</u>	<u>\$ 14,679,831</u>	<u>\$ 29,703,235</u>

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION - Continued
 CLIMB FUND

	September 30,					
	2023			2022		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
LIABILITIES AND NET ASSETS						
Current Liabilities						
Accounts payable	\$ 41,244		\$ 41,244	\$ 7,495		\$ 7,495
Accrued payroll	117,455		117,455	90,583		90,583
Deferred revenue	240,576		240,576			0
Due to the City of Charleston- current portion		\$ 461,994	461,994		\$ 671,331	671,331
Loans payable - current portion	210,026	421,536	631,562		623,386	623,386
Total Current Liabilities	609,301	883,530	1,492,831	98,078	1,294,717	1,392,795
Noncurrent Liabilities						
Contingent liability		64,722	64,722		64,722	64,722
Due to the City of Charleston- noncurrent portion		1,425,526	1,425,526		1,173,419	1,173,419
Loans payable - noncurrent portion	5,109,866	2,864,754	7,974,620	2,276,167	2,798,548	5,074,715
Total Noncurrent Liabilities	5,109,866	4,355,002	9,464,868	2,276,167	4,036,689	6,312,856
Total Liabilities	5,719,167	5,238,532	10,957,699	2,374,245	5,331,406	7,705,651
Net Assets						
Without donor restrictions	13,575,450		13,575,450	12,649,158		12,649,158
With donor restrictions		10,982,929	10,982,929		9,348,426	9,348,426
Total Net Assets	13,575,450	10,982,929	24,558,379	12,649,158	9,348,426	21,997,584
TOTAL LIABILITIES AND NET ASSETS	\$ 19,294,617	\$ 16,221,461	\$ 35,516,078	\$ 15,023,403	\$ 14,679,832	\$ 29,703,235

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF ACTIVITIES
CLIMB FUND

	For the Years Ended September 30,					
	2023			2022		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES AND OTHER SUPPORT						
Loan interest income	\$ 872,326		\$ 872,326	\$ 435,450	\$ 332,575	\$ 768,025
Grant revenue	982,752	\$ 2,425,000	3,407,752	1,477,410	1,020,015	2,497,425
Program income	367,478		367,478	2,340	233,883	236,223
Investment income (loss)	441,924	91,780	533,704	(556,528)	35,705	(520,823)
Rental income	25,200		25,200	26,050		26,050
Miscellaneous	51,600		51,600	39,850	10,581	50,431
Net assets released from restrictions	882,277	(882,277)	0	2,142,071	(2,142,071)	0
Total Revenues and Other Support	3,623,557	1,634,503	5,258,060	3,566,643	(509,312)	3,057,331
EXPENSES						
Program Services	2,339,461		2,339,461	1,895,576		1,895,576
Supporting Services						
Management and general	357,804		357,804	227,039		227,039
Total Expenses	2,697,265	0	2,697,265	2,122,615	0	2,122,615
CHANGE IN NET ASSETS	926,292	1,634,503	2,560,795	1,444,028	(509,312)	934,716
Net assets at beginning of year	12,649,158	9,348,426	21,997,584	11,205,130	9,857,738	21,062,868
NET ASSETS AT END OF YEAR	\$ 13,575,450	\$ 10,982,929	\$ 24,558,379	\$ 12,649,158	\$ 9,348,426	\$ 21,997,584

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF FUNCTIONAL EXPENSES
 CLIMB FUND

	For the Years Ended September 30,					
	2023			2022		
	Program	Management and General	Total	Program	Management and General	Total
Salaries	\$ 980,807	\$ 173,083	\$ 1,153,890	\$ 685,781	\$ 121,020	\$ 806,801
Payroll taxes and fringe benefits	194,899	21,656	216,555	149,386	16,598	165,984
Total Salary Related Expenses	1,175,706	194,739	1,370,445	835,167	137,618	972,785
Professional fees	130,182	91,694	221,876	150,602	51,515	202,117
Interest expense	110,877		110,877	73,991		73,991
Travel and training	35,340		35,340	7,245		7,245
Insurance		61,451	61,451		25,424	25,424
Bad debt expense	634,394		634,394	354,676		354,676
Property expenses	30,094		30,094	20,010		20,010
Other expense	188,855	9,920	198,775	419,000	12,482	431,482
Total Expenses Before Depreciation	2,305,448	357,804	2,663,252	1,860,691	227,039	2,087,730
Depreciation	34,013		34,013	34,885		34,885
TOTAL FUNCTIONAL EXPENSES	\$ 2,339,461	\$ 357,804	\$ 2,697,265	\$ 1,895,576	\$ 227,039	\$ 2,122,615

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF CASH FLOWS
CLIMB FUND

	For the Years Ended September 30,	
	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 2,560,795	\$ 934,716
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	34,013	34,885
Bad debt provision	634,394	178,934
Realized and unrealized (gains) and losses on investments	(158,473)	673,765
Change in operating assets and liabilities:		
Increase in grants receivable	(244,068)	(107,619)
(Increase) decrease in prepaid expense	23,063	(23,063)
Increase (decrease) in accounts payable	33,749	(2,458)
Increase in accrued payroll	26,872	51,300
Increase in deferred revenue	240,576	0
Increase in due to City of Charleston	42,770	296,722
NET CASH PROVIDED BY OPERATING ACTIVITIES	3,193,691	2,037,182
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of equipment	0	(5,446)
Purchases of investments	(1,071,024)	(1,522,953)
Proceeds from the sale of investments	1,035,127	1,349,049
Loans issued	(5,857,995)	(4,521,425)
Proceeds from repayment of loan receivable principal	1,750,070	4,066,762
NET CASH USED IN INVESTING ACTIVITIES	(4,143,822)	(634,013)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from loans payable	3,540,000	1,150,000
Principal payments on loans payable	(631,919)	(1,210,202)
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	2,908,081	(60,202)
NET CHANGE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	1,957,950	1,342,967
Cash, cash equivalents and restricted cash at beginning of year	14,218,094	12,875,127
CASH, CASH EQUIVALENTS AND RESTRICTED CASH AT END OF YEAR	\$ 16,176,044	\$ 14,218,094
Cash and cash equivalents - unrestricted	\$ 7,302,605	\$ 4,843,634
Cash and cash equivalents - restricted	8,873,439	9,374,460
TOTAL CASH, CASH EQUIVALENTS AND RESTRICTED CASH	\$ 16,176,044	\$ 14,218,094
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Interest paid	\$ 110,877	\$ 73,991

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