

AUDITED FINANCIAL STATEMENTS

CLIMB Fund

September 30, 2024

STATEMENTS OF FINANCIAL POSITION
CLIMB FUND

	September 30,					
	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
ASSETS						
Current Assets						
Cash and cash equivalents	\$ 2,829,948	\$ 5,019,389	\$ 7,849,337	\$ 7,302,605	\$ 8,873,439	\$ 16,176,044
Grants receivable	727,537		727,537	467,549	31,250	498,799
Prepaid expense	8,074		8,074			0
Investments	3,694,298	729,181	4,423,479	3,602,171	983,201	4,585,372
Loans receivable - current portion	381,629	50,098	431,727	312,106	2,031,036	2,343,142
Total Current Assets	7,641,486	5,798,668	13,440,154	11,684,431	11,918,926	23,603,357
Noncurrent Assets						
Plant, property and equipment, net	1,543,253		1,543,253	725,472		725,472
Loans receivable - noncurrent portion, net of allowance	10,147,050	13,325,215	23,472,265	6,855,972	4,302,535	11,158,507
Loans receivable - Angel Oak	28,742		28,742	28,742		28,742
Total Noncurrent Assets	11,719,045	13,325,215	25,044,260	7,610,186	4,302,535	11,912,721
TOTAL ASSETS	\$ 19,360,531	\$ 19,123,883	\$ 38,484,414	\$ 19,294,617	\$ 16,221,461	\$ 35,516,078

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

STATEMENTS OF FINANCIAL POSITION - Continued
CLIMB FUND

	September 30,					
	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
LIABILITIES AND NET ASSETS						
Current Liabilities						
Accounts payable	\$ 3,258		\$ 3,258	\$ 41,244		\$ 41,244
Accrued payroll and related liabilities	127,201		127,201	117,455		117,455
Deferred revenue	143,031		143,031	240,576		240,576
Due to the City of Charleston- current portion		\$ 915,350	915,350		\$ 461,994	461,994
Loans payable - current portion	93,540	672,414	765,954	210,026	421,536	631,562
Total Current Liabilities	367,030	1,587,764	1,954,794	609,301	883,530	1,492,831
Noncurrent Liabilities						
Contingent liability		64,722	64,722		64,722	64,722
Due to the City of Charleston- noncurrent portion		993,103	993,103		1,425,526	1,425,526
Loans payable - noncurrent portion	3,018,900	6,175,186	9,194,086	5,109,866	2,864,754	7,974,620
Total Noncurrent Liabilities	3,018,900	7,233,011	10,251,911	5,109,866	4,355,002	9,464,868
Total Liabilities	3,385,930	8,820,775	12,206,705	5,719,167	5,238,532	10,957,699
Net Assets						
Without donor restrictions	15,974,601		15,974,601	13,575,450		13,575,450
With donor restrictions		10,303,108	10,303,108		10,982,929	10,982,929
Total Net Assets	15,974,601	10,303,108	26,277,709	13,575,450	10,982,929	24,558,379
TOTAL LIABILITIES AND NET ASSETS	\$ 19,360,531	\$ 19,123,883	\$ 38,484,414	\$ 19,294,617	\$ 16,221,461	\$ 35,516,078

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

STATEMENTS OF ACTIVITIES
CLIMB FUND

For the Years Ended September 30,						
	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES AND OTHER SUPPORT						
Loan interest income	\$ 810,356	\$ 477,826	\$ 1,288,182	\$ 872,326		\$ 872,326
Grant revenue	1,026,327		1,026,327	982,752	\$ 2,425,000	3,407,752
Program income	466,103		466,103	367,478		367,478
Investment income	661,627	185,242	846,869	441,924	91,780	533,704
Rental income	77,152		77,152	25,200		25,200
Miscellaneous	16,346		16,346	51,600		51,600
Net assets released from restrictions	1,854,876	(1,854,876)	0	882,277	(882,277)	0
Total Revenues and Other Support	4,912,787	(1,191,808)	3,720,979	3,623,557	1,634,503	5,258,060
EXPENSES						
Program Services	2,741,009		2,741,009	2,339,461		2,339,461
Supporting Services						
Management and general	392,858		392,858	357,804		357,804
Total Expenses	3,133,867	0	3,133,867	2,697,265	0	2,697,265
CHANGE IN NET ASSETS	1,778,920	(1,191,808)	587,112	926,292	1,634,503	2,560,795
Net assets at beginning of year	13,575,450	10,982,929	24,558,379	12,649,158	9,348,426	21,997,584
Cumulative Adjustment from Adoption of CECL on October 1, 2023	620,231	511,987	1,132,218			0
NET ASSETS AT END OF YEAR	\$ 15,974,601	\$ 10,303,108	\$ 26,277,709	\$ 13,575,450	\$ 10,982,929	\$ 24,558,379

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STATEMENTS OF FUNCTIONAL EXPENSES
CLIMB FUND

For the Years Ended September 30,						
	2024			2023		
	Program	Management and General	Total	Program	Management and General	Total
Salaries	\$ 1,268,281	\$ 223,814	\$ 1,492,095	\$ 980,807	\$ 173,083	\$ 1,153,890
Payroll taxes and fringe benefits	276,937	30,771	307,708	194,899	21,656	216,555
Total Salary Related Expenses	1,545,218	254,585	1,799,803	1,175,706	194,739	1,370,445
Professional fees	185,630	67,844	253,474	130,182	91,694	221,876
Interest expense	156,760		156,760	110,877		110,877
Travel and training	26,211		26,211	35,340		35,340
Insurance		50,139	50,139		61,451	61,451
Provision for credit/loan loss	575,480		575,480	634,394		634,394
Property expenses	51,278		51,278	30,094		30,094
Other expense	167,301	20,290	187,591	188,855	9,920	198,775
Total Expenses Before Depreciation	2,707,878	392,858	3,100,736	2,305,448	357,804	2,663,252
Depreciation	33,131		33,131	34,013		34,013
TOTAL FUNCTIONAL EXPENSES	\$ 2,741,009	\$ 392,858	\$ 3,133,867	\$ 2,339,461	\$ 357,804	\$ 2,697,265

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

STATEMENTS OF CASH FLOWS
CLIMB FUND

	For the Years Ended September 30,	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 587,112	\$ 2,560,795
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	33,131	34,013
Credit/loan loss provision	575,480	634,394
Realized and unrealized (gains) and losses on investments	(455,101)	(158,473)
Change in operating assets and liabilities:		
Increase in grants receivable	(228,738)	(244,068)
(Increase) decrease in prepaid expense	(8,074)	23,063
Increase (decrease) in accounts payable	(37,986)	33,749
Increase in accrued payroll and related liabilities	9,746	26,872
Increase (decrease) in deferred revenue	(97,545)	240,576
Increase in due to City of Charleston	20,933	42,770
NET CASH PROVIDED BY OPERATING ACTIVITIES	398,958	3,193,691
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of land parcel	(850,912)	0
Purchases of investments	(1,100,522)	(1,071,024)
Proceeds from the sale of investments	1,717,516	1,035,127
Loans issued	(14,134,500)	(5,857,995)
Proceeds from repayment of loan receivable principal	4,288,895	1,750,070
NET CASH USED IN INVESTING ACTIVITIES	(10,079,523)	(4,143,822)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from loans payable	2,103,333	3,540,000
Principal payments on loans payable	(749,475)	(631,919)
NET CASH PROVIDED BY INVESTING ACTIVITIES	1,353,858	2,908,081
NET CHANGE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	(8,326,707)	1,957,950
Cash, cash equivalents and restricted cash at beginning of year	16,176,044	14,218,094
CASH, CASH EQUIVALENTS AND RESTRICTED CASH AT END OF YEAR	\$ 7,849,337	\$ 16,176,044
Cash and cash equivalents - unrestricted	\$ 2,829,948	\$ 7,302,605
Cash and cash equivalents - restricted	5,019,389	8,873,439
TOTAL CASH, CASH EQUIVALENTS AND RESTRICTED CASH	\$ 7,849,337	\$ 16,176,044
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Interest paid	\$ 156,760	\$ 110,877

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