

EVERGREEN SOCIAL IMPACT
FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2025 AND 2024



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**EVERGREEN SOCIAL IMPACT
TABLE OF CONTENTS
YEARS ENDED JUNE 30, 2025 AND 2024**

INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS	
STATEMENTS OF FINANCIAL POSITION	3
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS	4
STATEMENTS OF FUNCTIONAL EXPENSES	6
STATEMENTS OF CASH FLOWS	8
NOTES TO FINANCIAL STATEMENTS	9



INDEPENDENT AUDITORS' REPORT

Board of Directors
Evergreen Social Impact
Bothell, Washington

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Evergreen Social Impact (a nonprofit corporation) which comprise the statements of financial position as of June 30, 2025 and 2024, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Evergreen Social Impact as of June 30, 2025 and 2024, 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
February 10, 2026

**EVERGREEN SOCIAL IMPACT
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2025 AND 2024**

	2025	2024
ASSETS		
Cash and Cash Equivalents	\$ 2,388,360	\$ 1,304,483
Accounts and Contracts Receivable	509,280	849,238
Prepaid Expenses	56,728	41,741
Investments	41,441,230	47,727,767
Total Assets	\$ 44,395,598	\$ 49,923,229
LIABILITIES AND NET ASSETS		
Accounts Payable	\$ 166,248	\$ 90,767
Accrued Expenses	145,141	122,462
Deferred Contract Revenue	452,482	500,000
Funds Held for Others	41,441,230	47,727,767
Total Liabilities	42,205,101	48,440,996
NET ASSETS		
Without Donor Restrictions:		
Undesignated	2,041,837	1,465,583
With Donor Restrictions	148,660	16,650
Total Net Assets	2,190,497	1,482,233
Total Liabilities and Net Assets	\$ 44,395,598	\$ 49,923,229

See accompanying Notes to Financial Statements.

**EVERGREEN SOCIAL IMPACT
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
YEAR ENDED JUNE 30, 2025**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
PUBLIC SUPPORT AND REVENUE			
Contract Revenue	\$ 2,120,402	\$ -	\$ 2,120,402
Grant Revenue	743,277	148,660	891,937
Contributions	58,782	-	58,782
In-Kind Contributions	1,300	-	1,300
Investment Income	60,474	-	60,474
Other	2,860	-	2,860
Net Assets Released from Restrictions	16,650	(16,650)	-
Total Public Support and Revenue	<u>3,003,745</u>	<u>132,010</u>	<u>3,135,755</u>
EXPENSES			
Program Services	1,839,566	-	1,839,566
Management and General	587,925	-	587,925
Total Expenses	<u>2,427,491</u>	<u>-</u>	<u>2,427,491</u>
CHANGE IN NET ASSETS	576,254	132,010	708,264
Net Assets - Beginning of Year	<u>1,465,583</u>	<u>16,650</u>	<u>1,482,233</u>
NET ASSETS - END OF YEAR	<u><u>\$ 2,041,837</u></u>	<u><u>\$ 148,660</u></u>	<u><u>\$ 2,190,497</u></u>

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
PUBLIC SUPPORT AND REVENUE			
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>
EXPENSES			
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>
CHANGE IN NET ASSETS	402,439	16,650	419,089
Net Assets - Beginning of Year	<u>1,063,144</u>	<u>-</u>	<u>1,063,144</u>
NET ASSETS - END OF YEAR	<u><u>\$ 1,465,583</u></u>	<u><u>\$ 16,650</u></u>	<u><u>\$ 1,482,233</u></u>

See accompanying Notes to Financial Statements.

**EVERGREEN SOCIAL IMPACT
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2025**

	Program Services	Management and General	Total
Wages	\$ 869,054	\$ 368,560	\$ 1,237,614
Payroll Taxes	65,833	29,319	95,152
Benefits	180,390	82,647	263,037
Total Payroll Expenses	<u>1,115,277</u>	<u>480,526</u>	<u>1,595,803</u>
Professional Fees	394,576	32,170	426,746
Grants to Organizations	9,711	-	9,711
Miscellaneous	111,576	6,025	117,601
Information Technology	30,248	13,265	43,513
Taxes	27,869	10,255	38,124
Meals and Travel	50,722	2,362	53,084
Insurance	3,139	35,795	38,934
Contributions	38,239	1,000	39,239
Dues, Subscriptions, and Fees	4,005	3,837	7,842
Equipment and Furniture	10,493	-	10,493
Advertising	27,780	-	27,780
Printing and Copying	3,938	-	3,938
Telephone and Internet	3,446	1,394	4,840
Occupancy	3,025	199	3,224
Staff Development	673	648	1,321
Postage and Delivery	447	430	877
Supplies	4,402	19	4,421
Total Nonpayroll Expenses	<u>724,289</u>	<u>107,399</u>	<u>831,688</u>
Total Expenses	<u><u>\$ 1,839,566</u></u>	<u><u>\$ 587,925</u></u>	<u><u>\$ 2,427,491</u></u>

See accompanying Notes to Financial Statements.

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

	Program Services	Management and General	Total
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	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 Nonpayroll 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
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2025 AND 2024**

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 708,264	\$ 419,089
Adjustments to Reconcile Change in Net Assets to Net Cash Used by Operating Activities:		
(Increase) Decrease in Assets:		
Accounts and Contracts Receivable	339,958	(636,321)
Prepaid Expenses	(14,987)	3,422
Increase (Decrease) in Liabilities:		
Accounts Payable	75,481	21,014
Accrued Expenses	22,679	(442)
Deferred Contract Revenue	(47,518)	500,000
Funds Held for Others	(6,286,537)	(4,402,974)
Net Cash Used by Operating Activities	(5,202,660)	(4,096,212)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of Investments	6,286,537	4,402,974
Net Cash Provided by Investing Activities	6,286,537	4,402,974
NET CHANGE IN CASH AND CASH EQUIVALENTS	1,083,877	306,762
Cash and Cash Equivalents - Beginning of Year	1,304,483	997,721
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 2,388,360	\$ 1,304,483

See accompanying Notes to Financial Statements.

**EVERGREEN SOCIAL IMPACT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

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) was incorporated as a wholly-owned subsidiary of ESI in May 2024. Subsequently, WCI amended its Articles of Incorporation in April 2025 to remove ESI as its sole member, with the intention of entering into a Fiscal Sponsorship Agreement with ESI. That Agreement was executed effective October 1, 2025. There was no activity for WCI for the years ended June 30, 2025 and 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. The Organization did not have any donor-imposed restrictions which are perpetual in nature at June 30, 2025 and 2024.

Net assets with donor restrictions of \$148,660 and \$16,650 were subject to time restrictions at June 30, 2025 and 2024, respectively.

**EVERGREEN SOCIAL IMPACT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 1 PRINCIPAL ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Assets (Continued)

During the year ended June 30, 2025, releases from net assets with donor restrictions by occurrence of the passage of time were \$16,650. During the year ended June 30, 2024, releases from net assets with donor restrictions by incurring sponsored project expenses were \$90,500.

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.

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, 2025 and 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 input needed to satisfy the obligation. As such, revenue is recognized as the service is rendered.

**EVERGREEN SOCIAL IMPACT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 1 PRINCIPAL ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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, 2025 and 2024, advertising expense was \$27,780 and \$4,000, respectively.

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.

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.

Subsequent Events

Subsequent events have been evaluated through February 10, 2026, which is the date the financial statements were available to be issued.

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>2025</u>	<u>2024</u>	<u>2023</u>
Accounts and Contracts Receivable			
WA Department of Commerce	\$ 328,058	\$ 324,442	\$ 212,917
University of Washington	-	510,495	-
Other	181,222	14,301	-
Total	<u>\$ 509,280</u>	<u>\$ 849,238</u>	<u>\$ 212,917</u>
Deferred Contract Revenue:			
University of Washington	<u>\$ 452,482</u>	<u>\$ 500,000</u>	<u>\$ -</u>

**EVERGREEN SOCIAL IMPACT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

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, 2025:

	Level 1	Level 2	Level 3	Total
Money Market Funds	\$ 6,995,445	\$ -	\$ -	\$ 6,995,445
Fixed Income Funds	16,902,909	-	-	16,902,909
U.S. Treasury Notes	17,482,011	-	-	17,482,011
Total Investments at Fair Value	<u>\$ 41,380,365</u>	<u>\$ -</u>	<u>\$ -</u>	41,380,365
Cash				60,865
Total Investments				<u>\$ 41,441,230</u>

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

	Level 1	Level 2	Level 3	Total
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>\$ 47,449,988</u>	<u>\$ -</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, 2025 AND 2024**

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, 2025 and 2024, 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.

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, 2025 is as follows:

	CARE Fund Program Operations	CARE Fund Grantmaking	Total
Statement of Financial Position at June 30, 2025:			
Assets	\$ 1,709,234	\$ 41,441,230	\$ 43,150,464
Liabilities	676,652	41,441,230	42,117,882
Net Assets	\$ 1,032,582	\$ -	\$ 1,032,582
Statement of Activities as of June 30, 2025:			
Revenue	\$ 1,514,875	\$ -	\$ 1,514,875
Expenses	1,600,354	-	1,600,354
Change in Net Assets	(85,479)	-	(85,479)
Net Assets - Beginning of Year	1,118,061	-	1,118,061
Net Assets - End of Year	\$ 1,032,582	\$ -	\$ 1,032,582

**EVERGREEN SOCIAL IMPACT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 4 FUNDS HELD FOR OTHERS (CONTINUED)

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

	<u>CARE Fund Program Operations</u>	<u>CARE Fund Grantmaking</u>	<u>Total</u>
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	<u>1,287,654</u>	<u>-</u>	<u>1,287,654</u>
Change in Net Assets	279,798	-	279,798
Net Assets - Beginning of Year	<u>838,263</u>	<u>-</u>	<u>838,263</u>
Net Assets - End of Year	<u>\$ 1,118,061</u>	<u>\$ -</u>	<u>\$ 1,118,061</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.

The following is a summary of the activity of the grantmaking funds for the year ended June 30, 2025:

Total Funds Held for Others - Beginning of Year	\$ 47,727,767
Received from WA Department of Commerce	4,881,855
Interest and Dividends	1,819,756
Unrealized Gains	290,642
Amortization	240,223
Payments to Grantees and Co-Funders	(13,346,468)
Realized Gains	7,590
Investment Fees	(69,406)
Cost Removed	<u>(110,729)</u>
Total Funds Held for Others - End of Year	<u>\$ 41,441,230</u>

**EVERGREEN SOCIAL IMPACT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

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:

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 CARE Fund statute (RCW 43.348.060[1][c]) states that the Program Administrator must provide services to the board of directors 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.

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 2025, matched by nonstate funds invested in ovarian cancer research grant awards.

**EVERGREEN SOCIAL IMPACT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 4 FUNDS HELD FOR OTHERS (CONTINUED)

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

	<u>2025</u>	<u>2024</u>
Direct Disbursements:		
Institute for Systems Biology	\$ 1,792,182	\$ 2,016,924
Deverra Therapeutics Inc.	1,654,338	1,414,615
Fred Hutchinson Cancer:		
Research Center	1,249,313	1,233,701
Washington State University	1,177,444	495,205
Kayothera Inc	1,062,667	937,332
Sygnomics Inc	914,707	507,838
Proteios Technology, Inc	832,669	843,943
Talus Bioscience	720,496	1,312,488
Seattle Children's Hospital	715,474	-
Alpenglow Biosciences Inc	698,636	910,697
Sigma Genetics, Inc	656,395	780,020
Bloodworks Northwest	591,548	2,856,882
University of Washington	526,528	583,098
MultiCare Health System	331,814	181,706
Phase Genomics Inc.	193,317	-
ConnectMyVariant	128,940	76,940
Total Direct Disbursements	<u>13,246,468</u>	<u>14,151,389</u>
Co-Funding Disbursement:		
Rivkin Center for Ovarian Cancer	100,000	100,000
Total	<u>\$ 13,346,468</u>	<u>\$ 14,251,389</u>

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.

**EVERGREEN SOCIAL IMPACT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 5 SPONSORED PROJECTS (CONTINUED)

For the year ended June 30, 2025, the Organization hosted the following Model A sponsored projects as follows:

	People's Voice on Climate	Golf Pencil Group	South King Emotional Wellness League	Thriving Communities and Families Initiative	Supporting Partnerships in Education and Beyond	Pride Across The Bridge	Washington United Migrant
Statement of Financial Position at June 30, 2025							
Assets	\$ -	\$ 38,902	\$ 24,841	\$ 2,581	\$ 634,205	\$ 122,447	\$ 26,804
Liabilities	-	2,650	900	6	13,657	12,116	4,547
Net Assets	<u>\$ -</u>	<u>\$ 36,252</u>	<u>\$ 23,941</u>	<u>\$ 2,575</u>	<u>\$ 620,548</u>	<u>\$ 110,331</u>	<u>\$ 22,257</u>
Statement of Activities as of June 30, 2025							
Revenue	\$ (14,022)	\$ 34,873	\$ 8,399	\$ 5,000	\$ 708,056	\$ 161,926	\$ 46,400
Expenses	7,172	19,543	18,858	2,425	87,508	51,595	24,143
Change in Net Assets	<u>(21,194)</u>	<u>15,330</u>	<u>(10,459)</u>	<u>2,575</u>	<u>620,548</u>	<u>110,331</u>	<u>22,257</u>
Net Assets - Beginning of Year	21,194	20,922	34,400	-	-	-	-
Net Assets - End of Year	<u>\$ -</u>	<u>\$ 36,252</u>	<u>\$ 23,941</u>	<u>\$ 2,575</u>	<u>\$ 620,548</u>	<u>\$ 110,331</u>	<u>\$ 22,257</u>

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

	People's Voice on Climate	Golf Pencil Group	South King Emotional Wellness League
Statement of Financial Position at June 30, 2024:			
Assets	\$ 25,966	\$ 23,076	\$ 35,750
Liabilities	4,772	2,154	1,350
Net Assets	<u>\$ 21,194</u>	<u>\$ 20,922</u>	<u>\$ 34,400</u>
Statement of Activities as of June 30, 2024:			
Revenue	\$ 57,308	\$ 34,910	\$ 50,000
Expenses	24,814	17,028	15,600
Change in Net Assets	<u>32,494</u>	<u>17,882</u>	<u>34,400</u>
Net Assets - Beginning of Year	(11,300)	3,040	-
Net Assets - End of Year	<u>\$ 21,194</u>	<u>\$ 20,922</u>	<u>\$ 34,400</u>

For the year ended June 30, 2025, the Evergreen Social Impact hosted two Model C sponsored projects, Center for Responsible Forestry and Rwandan Community Association of Washington. There was no activity for Rwandan Community Association of Washington during the year ended June 30, 2025. Center for Responsible Forestry received a \$100,000 grant during the year ended June 30, 2024.

Two new Model C partners, Salix Compass and We X, signed an agreement with the Organization which is effective July 1, 2025.

**EVERGREEN SOCIAL IMPACT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

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>2025</u>	<u>2024</u>
Financial Assets at Year-End:		
Cash and Cash Equivalents	\$ 2,388,360	\$ 1,304,483
Accounts and Contracts Receivable	509,280	849,238
Total	<u>\$ 2,897,640</u>	<u>\$ 2,153,721</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 \$85,756 and \$70,102 for the years ended June 30, 2025 and 2024, respectively.



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