

**WE CARE SOLAR**

Financial Statements

For the Year Ended December 31, 2024

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## Independent Auditor's Report

**To the Board of Directors  
We Care Solar  
Berkeley, California**

### Opinion

We have audited the financial statements of We Care Solar, which comprise the statement of financial position as of December 31, 2024, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the year 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 We Care Solar 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 (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of We Care Solar 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.

### Report on Summarized Comparative Information

We have previously audited We Care Solar's December 31, 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 10, 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.

### 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.



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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 We Care Solar's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

## **Auditor's 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 auditor's 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 We Care Solar'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 We Care Solar'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.

*Clark Nuber P.S.*  
Certified Public Accountants  
August 28, 2025

**WE CARE SOLAR****Statement of Financial Position  
December 31, 2024  
(With Comparative Totals for 2023)**

|                                                             | <u>2024</u>                 | <u>2023</u>                 |
|-------------------------------------------------------------|-----------------------------|-----------------------------|
| <b>Assets</b>                                               |                             |                             |
| <b>Current Assets:</b>                                      |                             |                             |
| Cash and cash equivalents                                   | \$ 4,279,242                | \$ 811,708                  |
| Investments                                                 | 7,871,090                   | 8,053,464                   |
| Grants and contributions receivable, current portion        | 1,616,455                   | 1,993,209                   |
| Inventory                                                   | 1,210,519                   | 1,732,551                   |
| Prepaid expenses and other current assets                   | <u>122,054</u>              | <u>12,762</u>               |
| <b>Total Current Assets</b>                                 | <b>15,099,360</b>           | <b>12,603,694</b>           |
| Grants and contributions receivable, net of current portion | 1,868,195                   | 214,851                     |
| Property and equipment, net                                 | <u>288,511</u>              | <u>168,314</u>              |
| <b>Total Assets</b>                                         | <b><u>\$ 17,256,066</u></b> | <b><u>\$ 12,986,859</u></b> |
| <b>Liabilities and Net Assets</b>                           |                             |                             |
| <b>Current Liabilities:</b>                                 |                             |                             |
| Accounts payable and other accrued liabilities              | \$ 552,910                  | \$ 316,584                  |
| Accrued wages and payroll taxes                             | 44,637                      | 22,534                      |
| Accrued vacation payable                                    | <u>140,524</u>              | <u>123,311</u>              |
| <b>Total Liabilities</b>                                    | <b>738,071</b>              | <b>462,429</b>              |
| <b>Net Assets:</b>                                          |                             |                             |
| Without donor restrictions                                  | 9,427,337                   | 5,872,526                   |
| With donor restrictions                                     | <u>7,090,658</u>            | <u>6,651,904</u>            |
| <b>Total Net Assets</b>                                     | <b><u>16,517,995</u></b>    | <b><u>12,524,430</u></b>    |
| <b>Total Liabilities and Net Assets</b>                     | <b><u>\$ 17,256,066</u></b> | <b><u>\$ 12,986,859</u></b> |

See accompanying notes.

## WE CARE SOLAR

### Statement of Activities and Changes in Net Assets For the Year Ended December 31, 2024 (With Comparative Totals for 2023)

|                                      | Without Donor<br>Restrictions | With Donor<br>Restrictions | 2024 Total           | 2023 Total           |
|--------------------------------------|-------------------------------|----------------------------|----------------------|----------------------|
| <b>Support and Revenue:</b>          |                               |                            |                      |                      |
| Grants and contributions             | \$ 6,665,113                  | \$ 5,498,199               | \$ 12,163,312        | \$ 7,991,285         |
| In-kind support                      | 8,613                         |                            | 8,613                | 85,016               |
| Program revenue                      | 435,535                       |                            | 435,535              | 464,730              |
| Other                                | 350,824                       |                            | 350,824              | 132,212              |
| Net assets released from restriction | 5,059,445                     | (5,059,445)                |                      |                      |
| <b>Total Support and Revenue</b>     | <b>12,519,530</b>             | <b>438,754</b>             | <b>12,958,284</b>    | <b>8,673,243</b>     |
| <b>Expenses:</b>                     |                               |                            |                      |                      |
| Program                              | 7,641,938                     |                            | 7,641,938            | 3,558,291            |
| General and administrative           | 901,759                       |                            | 901,759              | 755,858              |
| Fundraising                          | 421,022                       |                            | 421,022              | 269,299              |
| <b>Total Expenses</b>                | <b>8,964,719</b>              |                            | <b>8,964,719</b>     | <b>4,583,448</b>     |
| <b>Change in Net Assets</b>          | <b>3,554,811</b>              | <b>438,754</b>             | <b>3,993,565</b>     | <b>4,089,795</b>     |
| Net assets, beginning of year        | 5,872,526                     | 6,651,904                  | 12,524,430           | 8,434,635            |
| <b>Net Assets, End of Year</b>       | <b>\$ 9,427,337</b>           | <b>\$ 7,090,658</b>        | <b>\$ 16,517,995</b> | <b>\$ 12,524,430</b> |

See accompanying notes.

## WE CARE SOLAR

### Statement of Functional Expenses For the Year Ended December 31, 2024 (With Comparative Totals for 2023)

|                                       | Programs            |                           |                             | Total<br>Program    | General and<br>Administrative | Fundraising       | 2024 Total          | 2023 Total          |
|---------------------------------------|---------------------|---------------------------|-----------------------------|---------------------|-------------------------------|-------------------|---------------------|---------------------|
|                                       | Solar<br>Suitcase   | Education<br>and Outreach | Research and<br>Development |                     |                               |                   |                     |                     |
| Product parts and materials           | \$ 4,811,793        | \$ 440,276                | \$ 6,615                    | \$ 5,258,684        | \$ -                          | \$ -              | \$ 5,258,684        | \$ 1,456,302        |
| Salaries, benefits, and payroll taxes | 400,746             | 445,673                   | 223,443                     | 1,069,862           | 586,651                       | 341,177           | 1,997,690           | 1,716,779           |
| Contractors and consultants           | 617,606             | 245,499                   | 79,085                      | 942,190             | 213,226                       | 32,609            | 1,188,025           | 969,996             |
| Meetings and conferences              | 80,919              | 57,988                    | 1,000                       | 139,907             | 39,675                        | 15,546            | 195,128             | 165,232             |
| Travel                                | 107,081             | 44,574                    | 1,002                       | 152,657             | 12,136                        | 10,373            | 175,166             | 135,743             |
| Information technology                | 28,251              | 9,658                     | 2,523                       | 40,432              | 16,430                        | 10,603            | 67,465              | 53,053              |
| Occupancy                             | 19,899              | 5,453                     |                             | 25,352              | 15,909                        |                   | 41,261              | 45,220              |
| Other                                 | 2,934               | 2,481                     |                             | 5,415               | 13,166                        | 2,617             | 21,198              | 23,201              |
| Office expenses                       | 2,248               | 3,669                     | 1,522                       | 7,439               | 4,566                         | 8,097             | 20,102              | 17,922              |
|                                       | <b>\$ 6,071,477</b> | <b>\$ 1,255,271</b>       | <b>\$ 315,190</b>           | <b>\$ 7,641,938</b> | <b>\$ 901,759</b>             | <b>\$ 421,022</b> | <b>\$ 8,964,719</b> | <b>\$ 4,583,448</b> |

See accompanying notes.



**WE CARE SOLAR****Statement of Cash Flows**  
**For the Year Ended December 31, 2024**  
**(With Comparative Totals for 2023)**

|                                                                                                | <u>2024</u>                | <u>2023</u>              |
|------------------------------------------------------------------------------------------------|----------------------------|--------------------------|
| <b>Cash Flows From Operating Activities:</b>                                                   |                            |                          |
| Change in net assets                                                                           | \$ 3,993,565               | \$ 4,089,795             |
| Adjustments to reconcile change in net assets<br>to net cash provided by operating activities- |                            |                          |
| Depreciation expense                                                                           | 7,623                      |                          |
| Changes in assets and liabilities:                                                             |                            |                          |
| Grants and contributions receivable                                                            | (1,276,590)                | 1,334,069                |
| Inventory                                                                                      | 522,032                    | (528,441)                |
| Prepaid expenses and other current assets                                                      | (109,292)                  | 20,123                   |
| Accounts payable and other accrued liabilities                                                 | 236,326                    | (188,148)                |
| Accrued wages and payroll taxes                                                                | 22,103                     |                          |
| Accrued vacation payable                                                                       | 17,213                     |                          |
|                                                                                                | <u>3,412,980</u>           | <u>4,727,398</u>         |
| <b>Cash Provided by Operating Activities</b>                                                   | <b>3,412,980</b>           | <b>4,727,398</b>         |
| <b>Cash Flows From Investing Activities:</b>                                                   |                            |                          |
| Purchases of investments                                                                       |                            | (8,053,464)              |
| Proceeds from sales of investments                                                             | 182,374                    |                          |
| Purchases of property and equipment                                                            | (127,820)                  |                          |
|                                                                                                | <u>54,554</u>              | <u>(8,053,464)</u>       |
| <b>Net Cash Used in Investing Activities</b>                                                   | <b>54,554</b>              | <b>(8,053,464)</b>       |
| <b>Change in Cash and Cash Equivalents</b>                                                     | <b>3,467,534</b>           | <b>(3,494,380)</b>       |
| Cash and cash equivalents, beginning of year                                                   | 811,708                    | 4,306,088                |
| <b>Cash and Cash Equivalents, End of Year</b>                                                  | <b><u>\$ 4,279,242</u></b> | <b><u>\$ 811,708</u></b> |

See accompanying notes.

## WE CARE SOLAR

### Notes to Financial Statements For the Year Ended December 31, 2024 (With Comparative Totals for 2023)

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#### Note 1 - The Organization

**Nature of Activities** - We Care Solar (the Organization) was established to develop and deliver simple and robust solar-powered solutions to rural health facilities, health workers, and underserved populations to improve healthcare and wellbeing for mothers and their families. A nonprofit organization governed by a board of directors; the Organization is exempt from income taxes under Internal Revenue Service (IRS) Code Section 501(c)(3).

The Organization operates three major programs:

Solar Suitcase Health Program - We Care Solar designs and deploys solar electric solutions to address unmet needs for reliable light and basic power in healthcare and other low-resource settings in the developing world. It develops replicable and scalable renewable energy solutions. The We Care Solar Suitcase is a complete solar electric system powering lights, mobile communication, and portable medical devices. It also includes a fetal heart monitor, LED headlamps, and battery chargers for AA and AAA batteries. This modular system is robust, reliable, and easy to use, enabling timely and appropriate emergency care in health centers without reliable electricity. We Care Solar Suitcases strengthen healthcare delivery by (1) enabling health facilities to conduct deliveries and emergency procedures throughout the night; (2) improving mobile communication for referrals and consultations; (3) improving the capacity to detect fetal heart rate during pregnancy and labor; and (4) improving the safety and morale of health workers. The Organization leads workshops to empower local partners to implement Solar Suitcase programs in underserved communities. In-person and virtual trainings are supported by printed guides and videos. These trainings enable technicians to install and maintain the Solar Suitcase and ensure that health workers at each health center learn how to use the Solar Suitcase and its appliances. The Women Solar Ambassador program, launched in 2012, promotes women as solar installers and trainers.

Education and Outreach Programs - We Care Solar launched the We Share Solar student educational program in 2013. We Share Solar equips students for the future through solar energy education with real-world impact. We Share Solar's hands-on STEM curriculum gives youth the opportunity to build Solar Suitcases to share with schools that lack reliable electricity. Within the United States, We Share Solar Suitcases are also used in schools and local communities for emergency preparedness. We Share Solar has active education programs in over one hundred schools and afterschool programs led by teachers in California, Florida, Minnesota, North Carolina, and New Jersey, as well as a virtual program offering for students and educators to access from anywhere. Its international programs include Aotearoa (New Zealand), Kenya, and Uganda.

Research and Development - We Care Solar's technology team incorporates its field research to improve the design and function of the Solar Suitcase. It strives to create the most robust, reliable, and appropriate compact solar electric system for rural health systems. In addition to product research and design, We Care Solar collects data on Solar Suitcase usage and impact. It also identifies and tests medical devices that are compatible with its 12V DC solar electric system.

## WE CARE SOLAR

### Notes to Financial Statements For the Year Ended December 31, 2024 (With Comparative Totals for 2023)

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#### Note 2 - Summary of Significant Accounting Policies

**Basis of Accounting** - The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). Under the accrual basis of accounting, support is recognized when it is awarded, other revenue is recognized when it is earned or realizable, and expenses are recognized when they are incurred.

**Basis of Presentation** - Net assets, revenues, gains, and losses are classified based upon the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions - Net assets that are not subject to or are no longer subject to donor-imposed stipulations.

Net Assets With Donor Restrictions - Net assets whose use is limited by donor-imposed time and/or purpose restrictions.

Revenues are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor-stipulation or by law. Expirations of temporary restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets.

The Organization reports gifts of fixed assets as support without donor restrictions unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as support with donor restrictions. Absent explicit donor stipulations about how long those assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service.

**Cash and Cash Equivalents** - Short-term deposits and investments with original maturities of three months or less are reported as cash equivalents. The Organization maintains cash held in a financial institution in excess of Federal Deposit Insurance Corporation (FDIC) limits at December 31, 2024 and 2023.

**Investments** - Investments in securities with readily determinable market values are recorded at fair value. Investments in securities traded on national securities exchanges are valued at the closing price on the last business day of the fiscal year. Unrealized and realized gains and losses on investments are reported in the statement of activities, net of related investment expenses. Securities are generally held in custodial investment accounts administered by certain financial institutions. Investment securities, in general, are exposed to various risks, including interest rate, credit, and overall market volatility.

**Receivables** - Grants and contributions receivable are recorded based on formal, written promises received from donors. Accounts receivable consist of amounts due for sales of product materials. Based on management's judgment, an allowance for doubtful accounts would not be material and has not been recorded. Amounts due beyond one year are discounted to present value only if such discounts would be material to the financial statements.

## WE CARE SOLAR

### Notes to Financial Statements For the Year Ended December 31, 2024 (With Comparative Totals for 2023)

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#### Note 2 - Continued

**Inventory** - Inventory is stated at the lower of cost or net realizable value, on a first-in, first-out basis and consists primarily of We Care Solar Suitcases that have been assembled by, and purchased from, third-party manufacturers. Purchased inventory is recorded as an asset on the statement of financial position and expensed upon its deployment.

**Property and Equipment** - The Organization capitalizes assets with a cost greater than \$2,500 and an estimated useful life of one or more years. Depreciation is computed utilizing the straight-line method. Computer equipment is depreciated over an estimated useful life of three years and software developed for the organization is depreciated over an estimated useful life of two to five years. The cost of repairs and maintenance are expensed as incurred.

**Leases** - The Organization evaluated its current leases and determined the recognition of a right-to-use asset and lease liability is not material to the financial statements.

**Grants and Contributions** - Grants and contributions are recognized in the period received, including unconditional promises to give. Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Those that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using the risk-adjusted interest rate applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue. Conditional promises to give are recognized as revenue when the conditions on which they depend are met. At December 31, 2024 and 2023, there were \$6,000,000 and \$8,000,000 outstanding conditional contributions, respectively.

**In-Kind Support** - In-kind contributions consist primarily of donated professional shipping. Contributions of shipping are valued at the amount the vendor would have invoiced the Organization for similar services. Professional service contributions are recorded at their estimated fair market value. In-kind contributions are not monetized and used in the fulfillment of program services. In-kind contributions for the years ended December 31, 2024 and 2023 were not material to the financial statements.

**Program Revenue** - Revenue from contracts with government agencies, nongovernmental organizations, and other institutions is recognized when earned. Contract revenue from the sale of Solar Suitcases is recognized upon shipment. Amounts received in advance are recorded as deferred revenue. The Organization's contract assets and liabilities were not material to the financial statements at December 31, 2024 and 2023.

**Foreign Currency Transactions** - In accordance with U.S. GAAP, gains and losses on foreign currency transactions are included in determining net income for the period in which exchange rates change.

**Functional Expenses** - The Organization allocates its expenses on a functional basis among its program and support services. Expenses that can be identified with a specific program or support service are allocated directly. Expenses that are common to several functions such as salaries, benefits, payroll, contractors, and consultants, and information technology are allocated based on the estimated relative amount of staff time spent on those functions.

**Income Taxes** - The IRS has determined that the Organization is exempt from federal taxes on income under Section 501(c)(3) of the Internal Revenue Code.

## WE CARE SOLAR

### Notes to Financial Statements For the Year Ended December 31, 2024 (With Comparative Totals for 2023)

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#### Note 2 - Continued

**Use of Estimates** - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**Concentrations** - For the years ended December 31, 2024 and 2023, 82% and 64% of total support and revenue was received from five grantors and three grantors, respectively. In addition, 82% and 90% of grants and contributions receivable was from two and three grantors as of December 31, 2024 and 2023, respectively.

**Comparative Amounts for 2023** - The financial statements include certain summarized comparative information in total, but not by net asset class, for the year ended December 31, 2023. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. GAAP. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2023, from which the summarized information was derived.

**Reclassifications** - Certain reclassifications have been made to prior year accounts to conform to the presentation in the current year financial statements. The reclassifications have no effect on the previously reported change in net assets or net asset balances.

**Subsequent Events** - The Organization has evaluated subsequent events through August 28, 2025, the date on which the financial statements were available to be issued.

#### Note 3 - Investments and Fair Value Measurements

U.S. GAAP establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy are described as follows:

Level 1 - Unadjusted quoted prices available in active markets for identical assets or liabilities;

Level 2 - Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices in active markets for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities; or

Level 3 - Unobservable inputs that are significant to the fair value measurement.

A financial instrument's level within the fair value hierarchy is based upon the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

## WE CARE SOLAR

### Notes to Financial Statements For the Year Ended December 31, 2024 (With Comparative Totals for 2023)

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#### Note 3 - Continued

The following is a description of the valuation methodologies used for assets and liabilities measured at fair value. There have been no changes in the methodologies used as of December 31, 2024 and 2023.

Money Market Funds - Highly liquid instruments valued at \$1/share in actively quoted markets.

All fair values of investments measured on a recurring basis were Level 1 at December 31, 2024. The Organization's investments are comprised of \$7,871,090 and \$8,053,464 in money market funds as of December 31, 2024 and 2023, respectively.

#### Note 4 - Property and Equipment

Property and equipment consist of the following as of December 31:

|                                          | 2024                     | 2023                     |
|------------------------------------------|--------------------------|--------------------------|
| Software construction in process         | \$ 143,676               | \$ 168,314               |
| Equipment and software                   | 152,458                  |                          |
| Accumulated depreciation                 | (7,623)                  |                          |
| <b>Total Property and Equipment, Net</b> | <b><u>\$ 288,511</u></b> | <b><u>\$ 168,314</u></b> |

#### Note 5 - Grants and Contributions Receivable

Grants and contributions receivable are due to be collected as follows as of December 31, 2024:

For the Year Ending December 31,

|                                      |                            |
|--------------------------------------|----------------------------|
| 2025                                 | \$ 1,616,455               |
| 2026                                 | 1,120,000                  |
| 2027                                 | <u>790,000</u>             |
|                                      | 3,526,455                  |
| Less present value discount at 1.58% | <u>(41,805)</u>            |
|                                      | <b><u>\$ 3,484,650</u></b> |

## WE CARE SOLAR

### Notes to Financial Statements For the Year Ended December 31, 2024 (With Comparative Totals for 2023)

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#### Note 6 - Net Assets With Donor Restrictions

Net assets were restricted by donors as follows as of December 31:

|                            | 2024                | 2023                |
|----------------------------|---------------------|---------------------|
| Healthcare - We Care Solar | \$ 4,243,052        | \$ 4,618,915        |
| Education - We Share Solar | 2,847,606           | 2,032,989           |
|                            | <u>\$ 7,090,658</u> | <u>\$ 6,651,904</u> |

#### Note 7 - Contingencies

**Funding Source Requirement** - The Organization receives contributions and grants that are restricted for specific programs or purposes. If such restrictions are not met in accordance with the funding source agreement, there is the possibility that funds would have to be returned to the donor. It is management's opinion that all grant conditions have been met for grants that have been either recorded as without donor restrictions or for which donor restrictions have been released.

**Banking Collapse** - As of December 31, 2022, the Organization held deposits at First Republic Bank. First Republic Bank failed and was sold to another bank during the year ended December 31, 2023. The FDIC has guaranteed all deposits for this banking institution, including those over the \$250,000 FDIC insurance limit. The Organization has experienced no losses from this bank failure and subsequent sale.

#### Note 8 - Commitments

The Organization had an operating lease for office space in Berkeley, California. The lease called for total payments of \$16,412 through December 31, 2024. In July 2025, the Organization moved offices within the City of Berkeley. As of December 31, 2024, the operating lease calls for total payments of \$1,371 through July 2025. Future minimum lease payments are \$9,843 due in 2025.

Total rent expense for the years ended December 31, 2024 and 2023 was \$40,941 and \$44,906, respectively.

#### Note 9 - Retirement Plans

The Organization sponsors a SIMPLE IRA plan in which employees may participate after eligibility requirements are met. The Organization will match up to 3% of total compensation. The Organization's retirement plan expenses were \$42,882 and \$32,517 for the years ended December 31, 2024 and 2023, respectively.

#### Note 10 - Liquidity and Availability

The Organization has a goal to maintain financial assets, which consist of cash and short-term investments, on hand to meet three to six months of normal operating expenses. The Organization has a policy to structure its financial assets to be available as its general expenses, liabilities, and other obligations come due. In addition, as part of its liquidity management, the Organization may invest cash in excess of weekly requirements in various short-term investments, including money market sweep accounts.

## WE CARE SOLAR

### Notes to Financial Statements For the Year Ended December 31, 2024 (With Comparative Totals for 2023)

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#### Note 10 - Continued

The following reflects the Organization's financial assets as of December 31, reduced by amounts not available for general use within one year of the statement of financial position date because of contractual or donor-imposed restrictions. Amounts not available include amounts restricted by donors for program or time related purposes.

|                                                                                                   | <u>2024</u>                | <u>2023</u>                |
|---------------------------------------------------------------------------------------------------|----------------------------|----------------------------|
| Cash and cash equivalents                                                                         | \$ 4,279,242               | \$ 811,708                 |
| Money market funds                                                                                | 7,871,090                  | 8,053,464                  |
| Grants and contributions receivable                                                               | <u>3,484,650</u>           | <u>2,208,060</u>           |
| Total financial assets                                                                            | 15,634,982                 | 11,073,232                 |
| Less amounts donor-restricted for program or time related purposes                                | <u>(7,090,658)</u>         | <u>(6,651,904)</u>         |
| <b>Financial Assets Available to Meet Cash Needs for<br/>General Expenditures Within One Year</b> | <b><u>\$ 8,544,324</u></b> | <b><u>\$ 4,421,328</u></b> |