



JUST Capital Foundation, Inc.

**Financial Statements
(Together with Independent Auditors' Report)**

For the Years Ended December 31, 2024 and 2023

JUST CAPITAL FOUNDATION, INC.
FINANCIAL STATEMENTS
(Together with Independent Auditors' Report)
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

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INDEPENDENT AUDITORS' REPORT

The Board of Directors
JUST Capital Foundation, Inc.
New York, NY

Opinion

We have audited the financial statements of JUST Capital Foundation, Inc. (the "Foundation"), which comprise the statements of financial position as of December 31, 2024 and 2023, and the related statements of activities, 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 the Foundation as of December 31, 2024 and 2023, 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 the Foundation 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 the Foundation's ability to continue as a going concern for one year after the date that 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 audits.
- 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 audits 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 Foundation'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 Foundation'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.

CBIZ CPAs P.C.

New York, NY
June 4, 2025

JUST CAPITAL FOUNDATION, INC.
STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2024 AND 2023

ASSETS	2024	2023
Cash (Notes 2C and 6B)	\$ 1,729,343	\$ 675,593
Accounts receivable (Note 2E)	204,018	74,865
Grants and contributions receivable (Notes 2G and 8)	1,277,861	1,246,367
Prepaid expenses and other assets	365,933	319,690
Property and equipment, net (Notes 2D and 4)	17,258	22,140
Intangible assets (Note 2J)	136,667	176,667
Right-of-use asset (Notes 2L and 5)	<u>1,288,441</u>	<u>1,727,954</u>
TOTAL ASSETS	<u><u>\$ 5,019,521</u></u>	<u><u>\$ 4,243,276</u></u>
LIABILITIES		
Accounts payable and accrued expenses	\$ 301,679	\$ 635,715
Grants payable (Note 2H)	200,000	-
Deferred revenue (Note 2E)	362,129	94,776
Lease liability (Notes 2L and 5)	<u>1,515,684</u>	<u>2,015,652</u>
TOTAL LIABILITIES	<u>2,379,492</u>	<u>2,746,143</u>
COMMITMENTS AND CONTINGENCIES (Note 10)		
NET ASSETS (Notes 2B and 7)		
Without donor restrictions	76,432	(537,560)
With donor restrictions (Note 7)	<u>2,563,597</u>	<u>2,034,693</u>
TOTAL NET ASSETS	<u>2,640,029</u>	<u>1,497,133</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 5,019,521</u></u>	<u><u>\$ 4,243,276</u></u>

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

JUST CAPITAL FOUNDATION, INC.
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	For the Year Ended December 31, 2024			For the Year Ended December 31, 2023		
	Without Donor Restrictions	With Donor Restrictions	Total 2024	Without Donor Restrictions	With Donor Restrictions	Total 2023
SUPPORT AND REVENUE:						
Contributions (Notes 2G and 6A)	\$ 5,797,431	\$ 1,012,241	\$ 6,809,672	\$ 6,004,664	\$ 72,251	\$ 6,076,915
Grants (Note 2G)	700,000	3,531,356	4,231,356	1,075,000	2,436,421	3,511,421
In-kind contributions (Note 2F)	360,335	-	360,335	438,177	-	438,177
Program revenue (Note 2E)	680,764	-	680,764	769,541	-	769,541
Other revenue (Note 5)	86,730	-	86,730	17,965	-	17,965
Net assets released from restrictions (Notes 2B and 7)	4,014,693	(4,014,693)	-	3,032,905	(3,032,905)	-
TOTAL SUPPORT AND REVENUE	<u>11,639,953</u>	<u>528,904</u>	<u>12,168,857</u>	<u>11,338,252</u>	<u>(524,233)</u>	<u>10,814,019</u>
EXPENSES (Note 2I):						
Program services	8,927,515	-	8,927,515	11,129,663	-	11,129,663
Management and administration	1,251,984	-	1,251,984	1,233,905	-	1,233,905
Fundraising	846,462	-	846,462	615,384	-	615,384
TOTAL EXPENSES	<u>11,025,961</u>	<u>-</u>	<u>11,025,961</u>	<u>12,978,952</u>	<u>-</u>	<u>12,978,952</u>
CHANGES IN NET ASSETS	613,992	528,904	1,142,896	(1,640,700)	(524,233)	(2,164,933)
Net assets - beginning of year	<u>(537,560)</u>	<u>2,034,693</u>	<u>1,497,133</u>	<u>1,103,140</u>	<u>2,558,926</u>	<u>3,662,066</u>
NET ASSETS - END OF YEAR	<u>\$ 76,432</u>	<u>\$ 2,563,597</u>	<u>\$ 2,640,029</u>	<u>\$ (537,560)</u>	<u>\$ 2,034,693</u>	<u>\$ 1,497,133</u>

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

JUST CAPITAL FOUNDATION, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024
(With Comparative Totals to December 31, 2023)

	For The Year Ended December 31, 2024					
		Supporting Services				
	Program	Management and Administration	Fundraising	Total 2024		Total 2023
Salaries and wages	\$ 4,535,357	\$ 756,285	\$ 582,916	\$ 5,874,558		\$ 7,858,720
Payroll taxes, fringe benefits and employment costs (Note 9)	1,537,977	263,043	180,649	1,981,669		2,599,374
Research	702,798	50,425	13,100	766,323		764,874
Marketing	69,706	-	-	69,706		213,500
Occupancy (Notes 2F, 2L and 5)	506,448	66,649	43,924	617,021		609,617
Staff recruitment, training and development	16,317	2,147	1,415	19,879		16,051
Consultants	126,161	41,644	-	167,805		69,149
Accounting and auditing	-	40,900	-	40,900		38,656
Legal fees (Note 2F)	323,735	11,825	-	335,560		407,217
Travel and related expenses	69,971	3,808	1,888	75,667		64,452
Meetings and conferences	398,101	-	12,515	410,616		187,381
Office expenses	21,888	2,880	1,898	26,666		32,110
Non-capital purchases, equipment	8,625	1,135	748	10,508		6,853
Grant expense	525,000	-	-	525,000		-
Other	48,592	6,395	4,214	59,201		63,382
Depreciation and amortization (Notes 2D, 2J and 4)	36,839	4,848	3,195	44,882		47,616
	\$ 8,927,515	\$ 1,251,984	\$ 846,462	\$ 11,025,961		\$ 12,978,952

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

JUST CAPITAL FOUNDATION, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2023

For The Year Ended December 31, 2023				
		Supporting Services		Total 2023
	Program	Management and Administration	Fundraising	
Salaries and wages	\$ 6,696,135	\$ 733,637	\$ 428,948	\$ 7,858,720
Payroll taxes, fringe benefits and employment costs (Note 9)	2,234,952	246,113	118,309	2,599,374
Research	698,518	54,166	12,190	764,874
Marketing	213,500	-	-	213,500
Occupancy (Notes 2F, 2L and 5)	524,197	57,982	27,438	609,617
Staff recruitment, training and development	13,802	1,527	722	16,051
Consultants	39,833	29,316	-	69,149
Accounting and auditing	-	38,656	-	38,656
Legal fees (Note 2F)	407,217	-	-	407,217
Travel and related expenses	44,046	10,633	9,773	64,452
Meetings and conferences	128,514	47,612	11,255	187,381
Office expenses	27,611	3,054	1,445	32,110
Non-capital purchases, equipment	5,893	652	308	6,853
Other	54,500	6,029	2,853	63,382
Depreciation and amortization (Notes 2D, 2J and 4)	40,945	4,528	2,143	47,616
	<u>\$ 11,129,663</u>	<u>\$ 1,233,905</u>	<u>\$ 615,384</u>	<u>\$ 12,978,952</u>

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

JUST CAPITAL FOUNDATION, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Changes in net assets	\$ 1,142,896	\$ (2,164,933)
Adjustments to reconcile changes in net assets to net cash provided by (used in) operating activities		
Change in operating leases	(60,455)	(47,714)
Depreciation and amortization	<u>44,882</u>	<u>47,616</u>
	1,127,323	(2,165,031)
Changes in operating assets and liabilities:		
(Increase) decrease in assets:		
Accounts receivable	(129,153)	(3,308)
Grants and contributions receivable	(31,494)	(128,685)
Prepaid expenses and other assets	(46,243)	603,857
(Decrease) increase in liabilities:		
Accounts payable and accrued expenses	(334,036)	315,430
Grants payable	200,000	-
Deferred revenue	<u>267,353</u>	<u>1,007</u>
Net Cash Provided by (Used In) Operating Activities	<u>1,053,750</u>	<u>(1,376,730)</u>
NET INCREASE (DECREASE) IN CASH	1,053,750	(1,376,730)
Cash - beginning of year	<u>675,593</u>	<u>2,052,323</u>
CASH - END OF YEAR	<u>\$ 1,729,343</u>	<u>\$ 675,593</u>

JUST CAPITAL FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 1 – ORGANIZATION AND NATURE OF ACTIVITIES

JUST Capital Foundation, Inc. (the “Foundation”) is an independent nonprofit that demonstrates how just business – defined by the priorities of the public – is better business. The Foundation’s goal is to help companies create value for all their stakeholders by focusing on the issues that matter most to Americans. To date, the Foundation has polled more than 185,000 Americans on the issues they believe companies should prioritize when it comes to just business behavior, and those insights guide the Foundation’s work. The Foundation believes that business and markets can and must be a force for the greater good and that by shifting the resources of the \$21.6 trillion private sector, the Foundation can drive competition to build a better future for all.

Over the last 10 years, the Foundation has helped to transform how business success is defined. The Foundation supported catalytic changes at companies that have improved the lives of workers, enhanced customer protections, strengthened communities, and established a standard of integrity in leadership.

The Foundation’s Approach:

Measuring What Matters

The Foundation is the only organization tracking the American public’s priorities for business and capitalism. The Foundation’s research provides a data-driven framework to help companies create value for both society and shareholders.

Incentivizing Change

Through the Foundation’s annual rankings, market-moving indices, investment products, and media partnerships, the Foundation demonstrates the business case for c-suite executives, investors, and board members.

Partnering to Drive Corporate Action

The Foundation provides companies with cutting-edge analytics, expert guidance, curated peer convenings, and rich resources to support the internal process of change through the Corporate Impact Lab and JUST Intelligence.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. *Basis of Presentation*

The Foundation’s financial statements have been prepared on the accrual basis of accounting. The Foundation adheres to accounting principles generally accepted in the United States of America (“U.S. GAAP”).

B. *Net Assets*

The Foundation’s net assets and revenues, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Foundation and changes therein are classified and reported as follows:

- Without donor restrictions – Net assets that are not subject to donor-imposed stipulations.
- With donor restrictions – Net assets subject to donor-imposed stipulations, including stipulations that will be met either by actions of the Foundation or the passage of time. This net asset class might also include those resources whose stipulations are to be maintained in perpetuity by the Foundation. The Foundation had no net assets with donor restrictions maintained in perpetuity as of December 31, 2024 and 2023.

JUST CAPITAL FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenues are reported as increases in net assets without donor restrictions unless their use 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 donor restrictions on net assets with donor restrictions (i.e., the donor stipulated purpose has been fulfilled, the stipulated time period has elapsed) are reported as net assets released from restrictions.

C. *Cash*

The Foundation considers all highly liquid investments with original maturities of 90 days or less when acquired to be cash equivalents.

D. *Property and Equipment*

Property and equipment is stated at cost less accumulated depreciation and amortization. These amounts do not purport to represent replacement or realizable values. The Foundation capitalizes acquisitions that have a cost of \$5,000 or more and a useful life of greater than one year. Depreciation is provided on a straight-line basis over the estimated useful lives of the assets. Amortization of leasehold improvements is calculated over the lesser of the estimated useful lives of the assets or the length of the lease.

E. *Program Revenue*

Program revenue consists primarily of data licensing fees. The Foundation recognizes revenue under data licensing agreements at the point in time when the Foundation's performance obligations have been satisfied, which is generally when the relevant data has been provided. Some of the Foundation's license agreements contain usage-based royalties. Usage-based fee agreements are recognized as revenue when the usage occurs or when the related performance obligation has been satisfied, whichever occurs later. The Foundation bases its allowance for doubtful accounts on its historical loss experience, the age of the receivables, and an evaluation of the creditworthiness of the customer. As of December 31, 2024 and 2023, the Foundation determined that no allowance for doubtful accounts was necessary for accounts receivable.

The beginning and ending accounts receivable were as follows:

	<u>12/31/2024</u>	<u>12/31/2023</u>	<u>01/01/2023</u>
Accounts receivable	\$ 204,018	\$ 74,865	\$ 71,557
Deferred revenue	\$ 362,129	\$ 94,776	\$ 93,769

F. *Donated Services*

Donated services are recognized in the accompanying financial statements if the services enhance or create non-financial assets or require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased, if not provided by donation.

Donated goods and services for the year ended December 31, 2024 consisted of the following:

<u>Nonfinancial Asset</u>	<u>Amount</u>	<u>Usage in Programs/Activities</u>	<u>Donor-imposed Restrictions</u>	<u>Fair Value Techniques</u>
Legal services	\$ 316,335	Program services	No associated donor restriction	Based on current rates for similar legal services
Conference space	44,000	Program services	No associated donor restriction	Based on standard market rates
Total	<u>\$ 360,335</u>			

JUST CAPITAL FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Donated services for the year ended December 31, 2023 consisted of the following:

<u>Nonfinancial Asset</u>	<u>Amount</u>	<u>Usage in Programs/Activities</u>	<u>Donor-imposed Restrictions</u>	<u>Fair Value Techniques</u>
Legal services	\$ 394,177	Program services	No associated donor restriction	Based on current rates for similar legal services
Conference space	<u>44,000</u>	Program services	No associated donor restriction	Based on standard market rates
Total	<u>\$ 438,177</u>			

G. *Grants and Contributions*

Grants and contributions are nonexchange transactions and are recognized at fair value when received or when an unconditional promise is received. As of December 31, 2024 and 2023, the Foundation had conditional grants and contributions amounting to \$0 and \$100,000, respectively. The Foundation bases its allowance for doubtful accounts on its historical loss experience, the age of the receivables, and an evaluation of the creditworthiness of the donor. Grants and contributions receivable are written off against the allowance for doubtful accounts when all reasonable collection efforts have been exhausted. Historically, the Foundation has not had collection issues with grants and contribution receivable and therefore has determined that no allowance was necessary as of December 31, 2024 and 2023 for grants and contributions receivable.

H. *Grants Payable*

Grants payable are recorded as a liability and related expense when an unconditional promise to give has been made. Grants payable are expected to be paid within one year.

I. *Functional Allocation of Expenses*

The cost of providing the various program and supporting services has been summarized on a functional basis in the accompanying statements of activities and functional expenses. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the program and supporting services benefited.

The expenses that are allocated include occupancy, office expenses, depreciation, and amortization, which are allocated on a headcount basis, as well as salaries and wages, benefits, payroll taxes, and interest, which are allocated on the basis of estimates of time and effort.

J. *Intangible Assets*

During 2018, the Foundation entered into a licensing agreement for the use of the Foundation's JULCD. The costs incurred to position the Foundation to be able to enter into such an agreement were estimated to be \$400,000, consisting mostly of legal expenses, which are being amortized over ten years. These costs were valued under the cost approach using the current replacement cost basis. Amortization of this intangible asset amounted to \$40,000 for each of the years ended December 31, 2024 and 2023.

K. *Use of Estimates*

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 disclosures 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.

JUST CAPITAL FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

L. *Operating Leases*

The Foundation enters into operating leases as further described in Note 5. The Foundation assesses whether an arrangement qualifies as a lease at inception and only reassesses its determination if the terms and conditions of the arrangement are changed. The Foundation has elected to apply the practical expedients that allow it to discount the lease liability to present value using a risk-free rate.

NOTE 3 – LIQUIDITY AND AVAILABILITY OF RESOURCES FOR GENERAL EXPENDITURES

The Foundation regularly monitors liquidity required to meet its operating needs and other contractual commitments. In addition to financial assets available to meet general expenditures over the next 12 months, the Foundation strives to operate with a balanced budget and anticipates collecting sufficient revenue to cover general expenditures not covered by donor-restricted resources. The Foundation considers all expenditures related to its ongoing programs, as well as management and administration to support those activities, to be general expenditures.

As of December 31, the financial assets available to meet general expenditures over the next 12 months were as follows:

	<u>2024</u>	<u>2023</u>
Cash	\$ 1,729,343	\$ 675,593
Accounts receivable, net	204,018	74,865
Grants and contributions receivable	<u>1,277,861</u>	<u>1,008,608</u>
Total	<u>\$ 3,211,222</u>	<u>\$ 1,759,066</u>

NOTE 4 – PROPERTY AND EQUIPMENT

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

	<u>2024</u>	<u>2023</u>	<u>Estimated Useful Lives</u>
Website	\$ 17,085	\$ 17,085	15 years
Computers and networking equipment	16,205	16,205	5 years
Furniture and fixtures	151,038	151,038	7 years
Leasehold improvements	<u>44,910</u>	<u>44,910</u>	12 years
Total costs	229,238	229,238	
Less: accumulated depreciation and amortization	<u>(211,980)</u>	<u>(207,098)</u>	
Net book value	<u>\$ 17,258</u>	<u>\$ 22,140</u>	

Depreciation and amortization expense of property and equipment amounted to \$4,882 and \$7,616 for the years ended December 31, 2024 and 2023, respectively.

NOTE 5 – OPERATING LEASES

The Foundation leases a certain office space under a long-term non-cancelable operating lease agreement. The Foundation assesses whether an arrangement qualifies as a lease at inception and only reassesses its determination if the terms and conditions of the arrangement are changed and there were no such changes in lease terms and conditions during the current year.

As of December 31, 2024 and 2023, the right-of-use asset amounted to \$1,288,441 and \$1,727,954, respectively and the lease liability amounted to \$1,515,684 and \$2,015,652, respectively, on the accompanying statements of financial position.

JUST CAPITAL FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 5 – OPERATING LEASES (Continued)

The weighted-average discount rate is based on the risk-free rate. The Foundation has elected the option to use the risk-free rate determined by using a period comparable to the lease terms as the discount rate for leases where the implicit rate is not readily determinable.

The operating lease costs, included in occupancy for each of the years ended December 31, 2024 and 2023 was \$518,596.

The following summarizes the weighted-average remaining lease term and weighted-average discount rate as of December 31, 2024:

Weighted average remaining lease term in years	
Operating leases	2.67

Weighted average discount rate	
Operating leases	4.5%

The following summarizes the weighted-average remaining lease term and weighted-average discount rate as of December 31, 2023:

Weighted average remaining lease term in years	
Operating leases	3.67

Weighted average discount rate	
Operating leases	4.5%

Minimum rental payments for the years subsequent to December 31, 2024 are as follows:

2025	\$ 592,081
2026	605,403
2027	<u>412,682</u>
	1,610,166
Less: discount to present value	<u>(94,482)</u>
Lease liability	<u>\$ 1,515,684</u>

Cash paid for the operating lease amounted to \$579,052 and \$566,310 for the years ended December 31, 2024 and 2023, respectively.

Sublease

The Foundation signed a lease agreement for the rental of office space in New York City for a term of 11 months that commenced on February 12, 2024. The lease has an expiration date of December 31, 2024. In 2024, the Foundation recorded \$79,655 in other revenue.

NOTE 6 – CONCENTRATIONS

- A. For the years ended December 31, 2024 and 2023, contributions from a Board member of the Foundation made up approximately 45% and 40% of total revenue, respectively.
- B. Cash that potentially subjects the Foundation to a concentration of credit risk includes cash accounts with banks that exceeded the Federal Deposit Insurance Corporation ("FDIC") insurance limits. Accounts are insured up to \$250,000 per depositor, per FDIC-insured institution and per ownership category. As of December 31, 2024 and 2023, there was approximately \$1,479,000 and \$425,000, respectively, of cash held by one bank that exceeded FDIC limits. Such excess includes outstanding checks.

JUST CAPITAL FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 7 – NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consisted of the following as of December 31:

	<u>2024</u>	<u>2023</u>
Time restricted	\$ 1,250,000	\$ 862,759
Restricted for specific purposes	<u>1,313,597</u>	<u>1,171,934</u>
	<u>\$ 2,563,597</u>	<u>\$ 2,034,693</u>

Net assets released from restrictions amounted to \$4,014,693 and \$3,032,905 for the years ended December 31, 2024 and 2023, respectively.

NOTE 8 – GRANTS AND CONTRIBUTIONS RECEIVABLE

Grants and contributions receivable amounted to the following as of December 31:

	<u>2024</u>	<u>2023</u>
Due in less than one year	\$ 1,277,861	\$ 1,008,608
Due in one to five years	-	250,000
Less: discount to present value (at %-4.22%)	<u>-</u>	<u>(12,241)</u>
	<u>\$ 1,277,861</u>	<u>\$ 1,246,367</u>

NOTE 9 – PENSION PLAN

The Foundation's employees can participate in a 401(k) profit-sharing pension plan covering all eligible employees. Eligible employees can make elective deferrals under a salary reduction agreement. The Foundation matches, dollar for dollar, up to 4% of an employee's compensation. The Foundation may also make discretionary contributions. For the years ended December 31, 2024 and 2023, contributions from the Foundation amounted to \$182,736 and \$233,715, respectively.

NOTE 10 – COMMITMENTS AND CONTINGENCIES

The Foundation believes it had no uncertain tax positions as of December 31, 2024 and 2023, in accordance with FASB Accounting Standards Codification ("ASC") Topic 740, "Income Taxes," which provides standards for establishing and classifying any tax provisions for uncertain tax positions.

NOTE 11 – SUBSEQUENT EVENTS

Management has evaluated, for potential recognition and disclosure, events subsequent to the date of the statement of financial position through June 4, 2025, the date the financial statements were available to be issued.