Ryan, Gunsauls & O'Donnell, LLC
Certified Public Accountants

COLORADO CENTER ON LAW AND POLICY

Financial Statements
(Audited)

For the Years Ended
December 31, 2024 and 2023

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Ryan, Gunsauls & O'Donnell, LLC
Certified Public Accountants

INDEPENDENT AUDITORS' REPORT

Board of Directors
Colorado Center on Law and Policy

Opinion

We have audited the accompanying financial statements of Colorado Center on Law and Policy (a nonprofit organization), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Colorado Center on Law and Policy 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. 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 Colorado Center on Law and Policy 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.

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 Colorado Center on Law and Policy's ability to continue as a going concern within 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 generally accepted auditing standards 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 generally accepted auditing standards, 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 Colorado Center on Law and Policy'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 Colorado Center on Law and Policy'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.

Report on Summarized Comparative Information

We have previously audited Colorado Center on Law and Policy's 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated July 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.

Ryan, Gunsauls & O'Connell, LLC

Denver, Colorado
June 3, 2025

COLORADO CENTER ON LAW & POLICY
Statements of Financial Position
December 31, 2024 and 2023

ASSETS

	2024	2023
Current assets:		
Cash and cash equivalents	$ 985,435	$ 777,053
Investments - bonds and stocks	582,014	313,522
Grants and contributions receivable, current portion	619,500	577,670
Prepaids	19,522	5,116
Total current assets	**2,206,471**	**1,673,361**
Other assets:		
Deposit	7,850	7,850
Grants and contributions receivable, net of current portion and discounts	362,618	368,881
Right of use assets - operating, net	847,490	947,574
Total other assets	**1,217,958**	**1,324,305**
Total assets	**$ 3,424,429**	**$ 2,997,666**

LIABILITIES AND NET ASSETS

	2024	2023
Current liabilities:		
Accounts payable	$ 66,912	$ 102,808
Accrued expenses	10,260	3,289
Current portion of lease liability - operating	149,477	160,241
Total current liabilities	**226,649**	**266,338**
Long-term liabilities:		
Lease liability - operating, net of current portion	698,013	787,333
Total long-term liabilities	**698,013**	**787,333**
Total liabilities	**924,662**	**1,053,671**
Net assets:		
Without donor restriction	1,358,267	930,757
With donor restriction	1,141,500	1,013,238
Total net assets	**2,499,767**	**1,943,995**
Total liabilities and net assets	**$ 3,424,429**	**$ 2,997,666**

See accompanying independent auditors' report and notes to financial statements.

COLORADO CENTER ON LAW & POLICY
Statements of Activities
For the Year Ended December 31, 2024 with Summarized Comparative Totals for 2023

	Without donor restrictions	With donor restrictions	2024 Total	2023 Summarized
Revenue and support:				
Grants and contributions	$ (162,100)	$ 3,150,484	**$ 2,988,384**	**$ 1,958,330**
Lease income	9,700	-	**9,700**	**4,000**
Special event income	8,026	-	**8,026**	**9,715**
Other income	6,064	-	**6,064**	**30**
In-kind contributions	3,000	-	**3,000**	**560**
Fiscal sponsorship income	-	-	**-**	**66,134**
Released from restrictions	3,022,222	(3,022,222)	**-**	**-**
Total revenue and support	**2,886,912**	**128,262**	**3,015,174**	**2,038,769**
Functional expenses:				
Program services	2,206,407	-	**2,206,407**	**2,699,369**
Management and general	141,276	-	**141,276**	**123,002**
Fundraising	128,301	-	**128,301**	**94,226**
Total functional expenses	**2,475,984**	**-**	**2,475,984**	**2,916,597**
Change in net assets from operating activities	**410,928**	**128,262**	**539,190**	**(877,828)**
Non-operating income (expense):				
Dividends and interests	16,642	-	**16,642**	**15,603**
Miscellaneous expense	(60)	-	**(60)**	**(2,020)**
Interest expense	-	-	**-**	**(1,975)**
Change in net assets from non-operating activities	**16,582**	**-**	**16,582**	**11,608**
Change in net assets	**427,510**	**128,262**	**555,772**	**(866,220)**
Net assets at beginning of year as previously reported	930,757	1,013,238	**1,943,995**	**2,720,107**
Prior period adjustment (Note 13)	-	-	**-**	**90,108**
Net assets at beginning of year as restated	930,757	1,013,238	**1,943,995**	**2,810,215**
Net assets at end of year	**$ 1,358,267**	**$ 1,141,500**	**$ 2,499,767**	**$ 1,943,995**

See accompanying independent auditors' report and notes to financial statements.

COLORADO CENTER ON LAW & POLICY
Statements of Functional Expenses
For the Year Ended December 31, 2024 with Summarized Comparative Totals for 2023

	Program Services					2024	
	CCLP	**MHC**	**Total**	**Management and general**	**Fundraising**	**Total expenses**	**2023 (Summarized)**
Salaries and related expenses	$ 1,374,936	$ 4,823	**$ 1,379,759**	$ 52,206	$ 67,385	**$ 1,499,350**	**$ 1,558,011**
Payments to affiliates	282,933	-	**282,933**	-	-	**282,933**	**496,504**
Professional services	220,207	1,308	**221,515**	35,499	11,428	**268,442**	**171,354**
Occupancy	147,789	1,974	**149,763**	22,185	12,946	**184,894**	**157,872**
IT software, services and consultants	44,486	5,314	**49,800**	9,724	3,852	**63,376**	**47,318**
Other program costs	10,179	48,906	**59,085**	117	4,054	**63,256**	**343,250**
Office costs	21,885	225	**22,110**	5,544	3,822	**31,476**	**25,032**
Telephone and internet	16,922	233	**17,155**	2,542	1,483	**21,180**	**14,364**
Fundraising	-	-	**-**	-	17,608	**17,608**	**21,749**
Board and staff meetings	4,240	5	**4,245**	3,194	13	**7,452**	**2,640**
Dues and subscriptions	3,693	-	**3,693**	3,464	4	**7,161**	**12,455**
Travel	4,822	3	**4,825**	1,816	420	**7,061**	**6,811**
Other staff costs	2,699	6	**2,705**	4,011	146	**6,862**	**42,695**
Insurance	7,683	66	**7,749**	(2,260)	470	**5,959**	**10,000**
Printing and copying	1,060	10	**1,070**	158	4,670	**5,898**	**5,905**
In-kind contribution expense	-	-	**-**	3,000	-	**3,000**	**560**
Taxes	-	-	**-**	76	-	**76**	**77**
Total other operating expenses	**$ 2,143,534**	**$ 62,873**	**$ 2,206,407**	**$ 141,276**	**$ 128,301**	**$ 2,475,984**	**$ 2,916,597**

See accompanying independent auditors' report and notes to financial statements.

COLORADO CENTER ON LAW & POLICY
Statements of Cash Flows
For the Years Ended December 31, 2024 and 2023

	2024	2023
Cash flows from operating activities:		
Change in net assets	$ 555,772	$ (866,220)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Amortization on right of use assets - operating	100,084	526,519
Realized gain on investments	(854)	-
Decrease (increase) in operating assets:		
Grants and contributions receivable	(35,567)	443,895
Fiscal sponsorship receivable	-	25,000
Prepaids	(14,406)	728
(Decrease) increase in operating liabilities:		
Accounts payable	(35,896)	(38,046)
Accrued expenses	6,971	(7,416)
Payments on lease liabilities - operating	(100,084)	(526,519)
Fiscal sponsorship payable	-	(167,760)
Net cash provided by (used in) operating activities	**476,020**	**(609,819)**
Cash flows from investing activities:		
Reinvested interest	(16,642)	(15,603)
Proceeds from sale of investments	176,867	352,867
Purchase of investments	(427,863)	-
Donated investments	-	(1,011)
Net cash (used in) provided by investing activities	**(267,638)**	**336,253**
Net change in cash and cash equivalents	**208,382**	**(273,566)**
Cash and cash equivalents, beginning of year	777,053	1,050,619
Cash and cash equivalents, end of year	**$ 985,435**	**$ 777,053**

See accompanying independent auditors' report and notes to financial statements.

Note 1: Nature of Operations

Colorado Center on Law and Policy (CCLP) was established in August 1998 from the legal aid community, so that people would continue to have access to justice after Congress imposed advocacy restrictions on federally funded legal services. CCLP is a leader in increasing access to health care, family economic security, job training, and other critical family needs and support.

CCLP focuses on securing access to food, health, housing and income to build a more equitable state with its programs. Through research, education, advocacy and litigation, CCLP works with community members, policy-makers and leaders in health care, employment and human services to forge pathways from poverty and remove barriers that prevent Coloradoans from meeting their basic needs and being self-sufficient.

Note 2: Summary of Significant Accounting Policies

The summary of significant accounting policies of CCLP are presented to assist in understanding CCLP's financial statements. The financial statements and notes are representations of CCLP's management who are responsible for the integrity and objectivity of the financial statements. These accounting policies conform with U.S. generally accepted accounting principles (U.S. GAAP) and have been consistently applied in the preparation of financial statements.

Basis of Presentation

The financial statements have been prepared in accordance with U.S. GAAP, which requires CCLP to report information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions – Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of CCLP. These net assets may be used at the discretion of CCLP's management and the board of directors.

Net assets with donor restrictions – Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of CCLP or by passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

Basis of Accounting

CCLP's financial statements are prepared on the accrual basis of accounting and accordingly, reflect all significant receivables, payables, and other liabilities.

Use of Estimates

The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts of assets and

Note 2: Summary of Significant Accounting Policies, continued

Use of Estimates, continued

liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates. It is reasonably possible that estimates may change in the near term.

Fair Value

The financial statements consist primarily of cash and cash equivalents, receivables, and payables. The amounts reported in the financial statements approximate fair values because of their short maturities.

Cash and Cash Equivalents

CCLP considers all highly liquid investments with original maturities of three months or less to be cash equivalents. Cash and cash equivalents restricted by donors are not considered cash and cash equivalents for purposes of the statement of cash flows.

Grants and Contributions Receivable

Contributions receivable, including promises to give, are recognized as revenues in the period received. Contributions whose restrictions are met in the same period they are received are recorded as revenues in net assets with donor restrictions and as net assets released from restrictions. Unconditional pledges with terms greater than one year are initially recorded at fair value based on their estimated future cash flows. Pledges are discounted to present value using a discount rate commensurate with the risk involved. Conditional promises to give are not recognized until they become unconditional; that is, when the conditions on which they depend are substantially met. Gifts of assets other than cash are recorded at their estimated fair value.

Grants receivable from grants and contracts include obligations from customers who pay for services rendered. Individual governmental and private grant arrangements that are evaluated and determined whether they are nonreciprocal, meaning the granting entity has not received a direct benefit of commensurate value in exchange of resources provided. Instead, revenues are recognized like a conditional contribution, when the barrier to entitlement is overcome. The barrier to entitlement is considered overcome when expenditures associated with each grant are determined to be allowable and all other significant conditions of the grant are met.

Total grants and contributions receivable, net of discounts, were $982,118 and $946,551 as of December 31, 2024 and 2023, respectively.

Investments

Investments are carried at fair value as determined by quoted prices on the last business day of the fiscal year. Donated investments are recorded at fair value at the date of receipt. Investment income may be either without donor restrictions or with donor restriction when earned.

Note 2: Summary of Significant Accounting Policies, continued

Public Support and Contributions

Public support and contributions received are recorded as revenues and net assets with or without donor restrictions, depending on the existence and nature of any donor restrictions or by law. In general, grants received by CCLP are considered contributions. Public support and contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are restricted by the donor for future periods or for specific purposes are reported as increases in net assets with donor restrictions. When a restriction is fulfilled, (that is, when a stipulated time restriction ends, or the purpose of restriction is accomplished), net assets with donor restrictions are reclassified and reported in the statements of activities as net assets without donor restrictions. However, if a restriction is fulfilled in the same period in which the contribution is received, the support is reported as net assets without donor restrictions.

Revenue Recognition

In accordance with ASC Sub-Topic 958-605, *Revenue Recognition*, must determine whether a contribution (or a promise) is conditional or unconditional for transactions deemed to be a contribution. A contribution is considered to be a conditional contribution if an agreement includes a barrier that must be overcome and either a right of release or a promise to transfer assets exist. Indicators of a barrier include a measurable performance-related barrier or other measurable barrier, a stipulation that limits discretion by the recipient on the conduct of an activity, and stipulations that are related to the purpose of an agreement. Topic 958 prescribes that CCLP should not consider probability of compliance with the barrier when determining if such contributions are conditional and should be reported as a conditional contribution liability until such conditions are met. At December 31, 2024 and 2023 did not have any conditional contribution liabilities.

Donated Materials and Services

Donated materials and services are recorded as contributions at their fair values at the date of donation. Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by CCLP. Volunteers also provide services throughout the year that are not recognized as contributions in the financial statements since the recognition criteria were not met.

Functional Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities and the statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

The statement of functional expenses presents the natural classification detail of expenses by function and reports certain categories of expenses that are attributed to more than one program or supporting function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Salaries and related expenses and staff benefits are allocated on the basis of estimates of time and effort, rent and utilities have been allocated on a square footage basis,

Note 2: Summary of Significant Accounting Policies, continued

Functional Allocation of Expenses, continued

other expenses are allocated based on specific identification of the actual cost per invoice based on coding of that expense and allocation of time.

Income Taxes

CCLP is exempt under Section 501(c)(3) of the Internal Revenue Code and classified as other than a private foundation. CCLP is subject to income tax on any unrelated business income. As of December 31, 2024 and 2023, no unrelated business income was earned by CCLP.

CCLP has adopted the provisions of *Income Taxes*. In determining the recognition of uncertain tax positions, CCLP applies a more-likely-than-not recognition threshold and determines the measurement of uncertain tax positions considering the amounts and probabilities of the outcomes that could be realized upon ultimate settlement with taxing authorities. CCLP positions taken on its federal tax returns for the open tax years 2021 through 2023, and did not note any matters that would require recognition or which may have an effect on its tax-exempt status.

Comparative Financial Information

The financial statements include certain prior year summarized comparative information in total but not by net asset class. 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 audited financial statements for the year ended December 31, 2023, from which the summarized information was derived.

New Accounting Standards

In June 2016, FASB issued ASU No. 2016-13, Financial Instruments – Credit Losses (*Topic 326*): Measurement of Credit Losses on Financial Instruments, as amended, also known as Current Expected Credit Losses (CECL). This ASU requires organizations to measure all expected credit losses for financial instruments held at the reporting date and replaces the previous allowance for loan and lease losses. The ASU is effective for annual periods beginning after December 15, 2022. CCLP adopted this ASU for the year ended December 31, 2024, using a modified-retrospective transition method, with a cumulative-effect adjustment to net assets, if necessary.

Note 3: Availability and Liquidity

The following represents CCLP financial assets at December 31:

	2024	2023
Financial assets at year-end:		
Cash and cash equivalents	$ 985,435	$ 777,053
Grants and contributions receivable	982,118	946,551
Investments	582,014	313,522
Total financial assets	2,549,567	$ 2,037,126

Note 3: Availability and Liquidity, continued

Less amounts not available to be used within one year:		
Long-term grants and contributions receivable	362,618	368,881
Total amounts unavailable	362,618	368,881
Financial assets available to meet general expenditures over the next twelve months	$ 2,132,942	$ 1,668,245

CCLP's goal is generally to maintain financial assets to meet 90 days of operating expenses. As part of its liquidity plan, excess cash is invested in short-term investments, including money market accounts and certificates of deposit. CCLP has a cash reserve in the amount of $30,000.

Note 4: Off Balance Sheet Credit Risk

CCLP has a potential concentration of credit risk in that it maintains deposits with financial institutions in excess of amount insured by the Federal Deposit Insurance Corporation (FDIC). The maximum deposit insurance amount is $250,000 per institution per account holder. As of December 31, 2024 and 2023 had $742,242 and $529,069 in excess of FDIC limits, respectively. CCLP has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk to cash.

Note 5: Grants and Contributions Receivable, Net of Discounts

For the years ended December 31, 2024 and 2023, there were two grants and contributions receivable due in more than one year, that were reflected at the present value of estimated future cash flows using a discount rate of 4.27% and 4.30%, which was reflected as a discount that is amortized over the life of the associated receivables. Total grants and contributions receivable balances are as follows for the year ended December 31:

	2024	2023
Less than one year	$ 619,500	$ 577,670
One to five years	450,000	450,000
Less: unamortized discount	(87,382)	(81,119)
Total grants and contributions receivable:	982,118	946,551
Current portion	(619,500)	(577,670)
Long-term portion	362,618	368,881

Note 6: Investments and Fair Value Measurements

CCLP follows the guidance for Fair Value Measurements. The guidance defines fair values, establishes a consistent framework for measuring fair value, and expands disclosure requirements for fair value measurements. Under the guidance, assets and liabilities are grouped in three levels, based on the markets in which the assets and liabilities are traded, and the reliability of the assumptions used to determine fair value. These levels are:

Note 6: Investments and Fair Value Measurements, continued

- Level 1 – Valuation is based upon quoted prices for identical instruments traded in active markets.

- Level 2 – Valuation is based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable in the market.

- Level 3 – Valuation is generated from model-based techniques that use significant assumptions not observable in the market. These unobserved assumptions reflect the instrument's own estimates of assumptions that market participants would use in pricing the asset or liability. Valuation techniques include use of option pricing models, discounted cash flow models and similar techniques.

Under the guidance, CCLP bases fair values on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements for assets and liabilities where there exists limited or no observable market data and, therefore, are based primarily upon CCLP estimates, are often calculated based on current pricing policy, the economic and competitive environment, the characteristics of the asset or liability and other such factors. Therefore, the results cannot be determined with precision and may not be realized in an actual sale or immediate settlement of the asset or liability. Additionally, there may be inherent weaknesses in any calculation technique and changes in the underlying assumptions used, including discount rates and estimates of future cash flows that could significantly affect the results of current or future values.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on 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.

The fair value of investments are as follows as of December 31, 2024:

	Level 1	Level 2	Level 3	Total
Taxable bonds	$ 582,014	$ -	$ -	$ 582,014
Total assets at fair value	$ 582,014	$ -	$ -	$ 582,014

The fair value of investments are as follows as of December 31, 2023:

	Level 1	Level 2	Level 3	Total
Taxable bonds	$ 312,509	$ -	$ -	$ 312,509
Stocks/options	1,013	-	-	1,013
Total assets at fair value	$ 313,522	$ -	$ -	$ 313,522

Note 7: Net Assets with Donor Restrictions

Certain net assets have been classified as with donor restrictions from the following sources at December 31:

	2024	2023
PB&K Family Foundation	$ 450,000	$ 600,000
The Colorado Health Foundation	300,000	-
Colorado Trust	250,000	40,591
The Denver Foundation	50,000	50,000
Caring for Colorado	50,000	50,000
Michaels Energy	27,000	-
Community Catalyst	10,000	10,000
National Health Law Program	4,500	4,500
Jay and Rose Phillips Family Foundation	-	75,000
Merle Chambers Family Fund	-	50,000
Mile High United Way	-	40,000
Various other small restricted amounts	-	1,650
Sargent Shriver National Center on Poverty Law	-	1,389
	$ 1,141,500	**$ 923,130**

Note 8: In-Kind Contribution and Expense

CCLP received donated materials and services for the years ended December 31, 2024 and 2023 in the amount of $3,000 and $560, respectively.

Note 9: Leases

CCLP leases vehicles and office spaces under long-term, noncancelable lease agreements. The leases expire between November 30, 2024 and September 30, 2028 and provides for renewal options. In the normal course of business, it is expected that these leases will be renewed or replaced by similar leases. Additionally, the agreements require that CCLP to pay real estate taxes, insurance, repairs and certain operating expenses.

The following table provides quantitative information concerning CCLPs leases as of December 31, 2024 and 2023:

	2024	2024
Lease costs (included in office and occupancy expense):		
Operating lease costs	$ 189,801	$ 184,366
Other information:		
Operating cash flows from operating leases	$ 191,838	$ 189,451
Weighted- average remaining lease term -operating leases	7.7 years	8.1 years
Weighted- average discount rate- operating leases	6 %	6 %

Note 9: **Leases, continued**

Total future minimum lease payments under noncancelable capital and operating leases are as follows as of December 31, 2024:

2025	$ 186,348
2026	182,606
2027	179,226
2028	179,140
2029	179,975
Thereafter	244,496
Total lease payments	1,151,791
Less: interest	(304,301)
Total lease liabilities	847,490
Less: current portion, lease liabilities	(149,477)
Long-term portion, lease liabilities	$ 698,013

Note 10: **Concentration**

CCLP received 61% and 36% of its support from three donors and one donor during the years ended December 31, 2024 and 2023, respectively. Three donors accounted for 93% of outstanding grants and contributions receivable as of December 31, 2024. One donor accounted for 15% of outstanding grants and contributions receivable as of December 31, 2023.

Note 11: **Retirement Plan**

CCLP sponsors a tax-deferred annuity plan (the Plan) qualified under Section 403(b) of the Internal Revenue Code. The Plan covers full-time employees of CCLP. CCLP contributions to the Plan during the years ended December 31, 2024 and 2023 were $22,200 and $24,443, respectively.

Note 12: **Line of Credit**

In September 2023, CCLP entered into a revolving note (LOC) with a financial institution with no set maturity date. The LOC has a maximum allowable balance of $250,000. The interest rate is based on the Secured Overnight Financing Rate (SOFR) plus 1%. The LOC is secured by CCLP's Baird investment account and had no balance as of December 31, 2024.

Note 13: **Prior Period Adjustment**

The 2023 audited financial statements have been adjusted to reflect $90,108 more in contribution receivables and revenues related to a reimbursement grant. The expenses were recognized for this same amount in 2023; thus, contribution receivables and revenues have been adjusted to match the expense recognition. This adjustment caused the 2023 net assets to increase by $90,108.

Note 14: Subsequent Events

CCLP has evaluated subsequent events and transactions for potential recognition or disclosure through the date at which the financial statements were available to be issued, which is the date of the independent auditors' report, and noted no events that require disclosure.