

DOGWOOD ALLIANCE, INC.

INDEPENDENT AUDITORS' REPORT
AND FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2023



CORLISS &
SOLOMON
PLLC

CERTIFIED PUBLIC ACCOUNTANTS

Dogwood Alliance, Inc.

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Dogwood Alliance, Inc.
Asheville, North Carolina

Opinion

We have audited the accompanying financial statements of Dogwood Alliance, Inc. (a nonprofit organization), which comprise the statement of financial position as December 31, 2023, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related disclosures to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Dogwood Alliance, Inc. as December 31, 2023, 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 Dogwood Alliance, Inc. 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 Dogwood Alliance, Inc.'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, including omissions, 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 Dogwood Alliance, Inc.'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 Dogwood Alliance, Inc.'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 Dogwood Alliance, Inc.'s 2022 financial statements, and our report dated May 10, 2023, expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Carliss & Solomon, PLLC

Asheville, North Carolina
May 15, 2024

Dogwood Alliance, Inc.
Statement of Financial Position

As of December 31, 2023

(With summarized comparative totals as of December 31, 2022)

	2023	2022
<u>Assets</u>		
<u>Current Assets</u>		
Cash and Cash Equivalents	\$ 4,859,959	\$ 3,340,955
Contributions Receivable	130	1,303,040
Grants Receivable	50,000	50,000
Total Current Assets	\$ 4,910,089	\$ 4,693,995
<u>Liabilities and Net Assets</u>		
<u>Current Liabilities</u>		
Accounts Payable	\$ 45,181	\$ 71,843
Accrued Salaries	52,242	51,299
Payroll Tax and Benefit Liabilities	10,155	10,085
Total Current Liabilities	107,578	133,227
<u>Net Assets</u>		
Without Donor Restrictions	4,503,459	3,093,078
With Donor Restrictions	299,052	1,467,690
Total Net Assets	4,802,511	4,560,768
Total Liabilities and Net Assets	\$ 4,910,089	\$ 4,693,995

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

Dogwood Alliance, Inc.

Statement of Activities

Year Ended December 31, 2023

(With summarized comparative totals from the prior year)

	Without Donor Restrictions	With Donor Restrictions	Total 2023	Total 2022
Support				
Grants	\$ 235,650	\$ 522,655	\$ 758,305	\$ 904,300
Contributions	1,763,394	130,000	1,893,394	1,730,503
Other Income	-	-	-	44
Interest Income	97,439	-	97,439	19,075
In-Kind Contributions	367	-	367	180
Net Assets Released from Restrictions				
By Expiration of Time	1,200,000	(1,200,000)	-	-
By Expenditure	621,293	(621,293)	-	-
Total Support	3,918,143	(1,168,638)	2,749,505	2,654,102
Expenses				
Program Services				
Forests and Climate	645,595	-	645,595	702,652
Community Solutions	476,931	-	476,931	468,467
Our Forests Aren't Fuel	760,493	-	760,493	795,277
Total Program Services	1,883,019	-	1,883,019	1,966,396
Supporting Services				
Management and General	393,370	-	393,370	384,008
Fundraising	231,373	-	231,373	314,348
Total Supporting Services	624,743	-	624,743	698,356
Total Expenses	2,507,762	-	2,507,762	2,664,752
Change in Net Assets	1,410,381	(1,168,638)	241,743	(10,650)
Net Assets Beginning of Year	3,093,078	1,467,690	4,560,768	4,571,418
Net Assets at End of Year	\$ 4,503,459	\$ 299,052	\$ 4,802,511	\$ 4,560,768

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

Dogwood Alliance, Inc.
Statement of Functional Expenses

Year Ended December 31, 2023

(With summarized comparative totals from the prior year)

	Program Services				Supporting Services		Total 2023	Total 2022
	Forests and Climate	Community Solutions	Our Forests Aren't Fuel	Total Programs	Management and General	Fundraising		
<u>Personnel Expenses</u>								
Salaries	\$ 321,280	\$ 267,840	\$ 335,660	\$ 924,780	\$ 208,618	\$ 149,350	\$ 1,282,748	\$ 1,384,469
Payroll Taxes	23,881	20,381	27,235	71,497	16,496	11,163	99,156	106,723
Retirement Plan	6,033	3,876	8,228	18,137	3,965	2,682	24,784	24,640
Health Insurance and HSA	41,405	30,068	59,259	130,732	26,862	18,757	176,351	190,908
Total Personnel	<u>392,599</u>	<u>322,165</u>	<u>430,382</u>	<u>1,145,146</u>	<u>255,941</u>	<u>181,952</u>	<u>1,583,039</u>	<u>1,706,740</u>
<u>Marketing and Education</u>								
Publication Design	3,930	1,780	4,900	10,610	-	3,022	13,632	15,000
Public Relations	4,686	5,294	6,218	16,198	788	2,666	19,652	25,258
Research and Consulting	42,468	9,048	21,440	72,956	-	4,524	77,480	49,170
Events	31,543	978	21,225	53,746	-	1,826	55,572	40,557
Website	3,284	2,755	3,180	9,219	-	1,364	10,583	4,759
Printed Materials	1,555	836	2,817	5,208	-	1,570	6,778	6,040
Video Production	884	856	360	2,100	-	146	2,246	10,372
Supplies	2,230	634	2,157	5,021	-	707	5,728	10,805
Total Marketing and Education	<u>90,580</u>	<u>22,181</u>	<u>62,297</u>	<u>175,058</u>	<u>788</u>	<u>15,825</u>	<u>191,671</u>	<u>161,961</u>
<u>Professional Services</u>								
Consulting	69,421	9,890	77,491	156,802	54,988	4,808	216,598	204,266
Information Technology	1,164	825	1,650	3,639	733	526	4,898	7,267
Accounting and Human Resources	-	-	-	-	40,102	-	40,102	38,528
Legal	-	-	2,112	2,112	1,108	-	3,220	3,927
Total Professional Services	<u>70,585</u>	<u>10,715</u>	<u>81,253</u>	<u>162,553</u>	<u>96,931</u>	<u>5,334</u>	<u>264,818</u>	<u>253,988</u>

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

Dogwood Alliance, Inc.
Statement of Functional Expenses

Year Ended December 31, 2023

(With summarized comparative totals from the prior year)

	Program Services			Supporting Services		Total 2023	Total 2022	
	Forests and Climate	Community Solutions	Our Forests Aren't Fuel	Total Programs	Management and General			Fundraising
<i>(Continued from previous page)</i>								
<u>Meetings</u>								
Board of Directors	4,827	3,716	7,439	15,982	3,605	2,780	22,367	17,429
Other Meetings	<u>1,520</u>	<u>3,406</u>	<u>2,028</u>	<u>6,954</u>	<u>2,292</u>	<u>960</u>	<u>10,206</u>	<u>10,221</u>
Total Meetings	<u>6,347</u>	<u>7,122</u>	<u>9,467</u>	<u>22,936</u>	<u>5,897</u>	<u>3,740</u>	<u>32,573</u>	<u>27,650</u>
<u>Database</u>								
Growth	-	-	-	-	-	-	-	20,000
Maintenance	<u>14,084</u>	<u>9,731</u>	<u>13,023</u>	<u>36,838</u>	<u>-</u>	<u>1,469</u>	<u>38,307</u>	<u>51,439</u>
Total Database	<u>14,084</u>	<u>9,731</u>	<u>13,023</u>	<u>36,838</u>	<u>-</u>	<u>1,469</u>	<u>38,307</u>	<u>71,439</u>
<u>Telephone and Internet</u>								
Mobile and VoIP	966	672	1,359	2,997	613	434	4,044	14,831
Internet	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,655</u>
Total Telephone and Internet	<u>966</u>	<u>672</u>	<u>1,359</u>	<u>2,997</u>	<u>613</u>	<u>434</u>	<u>4,044</u>	<u>24,486</u>
<u>Occupancy</u>								
Rent	1,922	1,322	2,692	5,936	1,228	864	8,028	38,960
Utilities	-	-	-	-	-	-	-	2,033
Maintenance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,047</u>
Total Occupancy	<u>1,922</u>	<u>1,322</u>	<u>2,692</u>	<u>5,936</u>	<u>1,228</u>	<u>864</u>	<u>8,028</u>	<u>43,040</u>

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

Dogwood Alliance, Inc.
Statement of Functional Expenses

Year Ended December 31, 2023

(With summarized comparative totals from the prior year)

	Program Services			Supporting Services		Total 2023	Total 2022	
	Forests and Climate	Community Solutions	Our Forests Aren't Fuel	Total Programs	Management and General			Fundraising
<i>(Continued from previous page)</i>								
<u>Operating and Other Expenses</u>								
Dues and Subscriptions	\$ 1,713	\$ 1,423	\$ 5,110	\$ 8,246	\$ 960	\$ 2,352	\$ 11,558	\$ 8,905
License and Fees	293	26	56	375	280	4,314	4,969	4,566
Insurance	1,105	929	1,682	3,716	11,274	514	15,504	15,345
IT Hardware and Software	7,591	3,330	7,352	18,273	10,158	770	29,201	27,913
Office Supplies and Postage	1,040	5,134	1,548	7,722	1,703	4,848	14,273	14,196
Travel	35,335	9,191	33,080	77,606	7,215	8,527	93,348	94,634
Trainings and Conferences	1,435	1,990	1,192	4,617	382	430	5,429	18,689
Total Operating and Other	<u>48,512</u>	<u>22,023</u>	<u>50,020</u>	<u>120,555</u>	<u>31,972</u>	<u>21,755</u>	<u>174,282</u>	<u>184,248</u>
Subtotal Expenses	<u>625,595</u>	<u>395,931</u>	<u>650,493</u>	<u>1,672,019</u>	<u>393,370</u>	<u>231,373</u>	<u>2,296,762</u>	<u>2,473,552</u>
Grant Disbursements	<u>20,000</u>	<u>81,000</u>	<u>110,000</u>	<u>211,000</u>	<u>-</u>	<u>-</u>	<u>211,000</u>	<u>191,200</u>
Total Expenses	<u>\$ 645,595</u>	<u>\$ 476,931</u>	<u>\$ 760,493</u>	<u>\$ 1,883,019</u>	<u>\$ 393,370</u>	<u>\$ 231,373</u>	<u>\$ 2,507,762</u>	<u>\$ 2,664,752</u>

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

Dogwood Alliance, Inc.
Statement of Cash Flows
Year Ended December 31, 2023

(With summarized comparative totals from the prior year)

	2023	2022
<u>Cash Flows from Operating Activities</u>		
Change in Net Assets	\$ 241,743	\$ (10,650)
(Increase)/Decrease in Operating Assets		
Grants Receivable	-	105,000
Contributions Receivable	1,302,910	(102,835)
Security Deposit	-	7,000
Increase/(Decrease) in Operating Liabilities		
Accounts Payable	(26,662)	37,974
Accrued Salaries	943	(2,666)
Payroll Tax and Benefit Liabilities	70	(577)
Net Cash Provided by Operating Activities	<u>1,519,004</u>	<u>33,246</u>
Net Change in Cash and Cash Equivalents	1,519,004	33,246
Cash and Cash Equivalents at Beginning of Year	<u>3,340,955</u>	<u>3,307,709</u>
Cash and Cash Equivalents at End of Year	\$ 4,859,959	\$ 3,340,955

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

Dogwood Alliance, Inc.

Disclosures to the Financial Statements

Year Ended December 31, 2023

1. Description of the Organization, Corporate and Tax-Exempt Status

Dogwood Alliance, Inc. (Dogwood) is a non-profit, charitable organization. Its mission is "To advance environmental justice and climate action through mobilizing diverse voices to protect Southern forests and communities from industrial logging." The three programs in place to achieve the mission are as follows:

Our Forests Aren't Fuel (OFAF) – Dogwood Alliance launched the Our Forests Aren't Fuel program to expose the impacts and activate the public to protect southern forests and communities from the rapid expansion of the wood pellet export industry. Over the past decade, the South has become the world's largest exporter of wood pellets to Europe. These wood pellets are being burned in place of coal under the guise of "renewable energy" even though scientists have warned that burning wood for energy – or "biomass" – will make climate change worse. A major focus of this work is equipping local communities directly impacted by the pollution and forest destruction with the evidence, information and resources necessary to push back on this dirty industry. From the local front-lines to the state, national and international level, we educate and activate citizens, scientists, media and policymakers to stop this false solution and change the policies that enable the industry.

Community Solutions (CS) – In addition to stopping the threat of the wood pellet biomass industry, Dogwood Alliance works to advance forest protection climate solutions that are just and equitable. In 2021, Dogwood adapted its forest protection work to center communities in the Coastal Plain of the South that live at the epicenter of global industrial logging. These rural communities - most of which are low-wealth and predominantly black and/or indigenous - are being disproportionately negatively impacted by industrial logging. Through our Community Solutions Program we are providing resources and tools for local communities to lead in protecting wetland forests along the rivers and acquiring community-owned forests as a means of transitioning their local economy away from industrial logging while building climate resiliency.

Forests and Climate (F&C) – Dogwood Alliance's Forest and Climate program is designed to elevate the climate and environmental justice impacts of industrial logging and the need to protect forests as a vital solution in the US. Through this program, we are laying the groundwork for new progressive forest policy at the national and state levels.

The organization was incorporated in 1998 as a not-for-profit corporation under the laws of the state of North Carolina and has been recognized as tax-exempt pursuant to Section 501(c)(3) of the Internal Revenue Code in July 1999. Contributions to the organization qualify for the charitable contribution deduction under Section 170(b)(1)(a). The organization is classified as a publicly supported organization under Section 509(a)(1). The organization receives its support principally through contributions and grants.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements have been prepared on an accrual basis of accounting and conform to accounting principles generally accepted in the United States of America (U.S. GAAP), as applicable to not-for-profit organizations.

Financial Statement Presentation

The classification of the organization's net assets, and its support, revenue and expenses is based on the existence or absence of donor-imposed restrictions. It requires that the amounts for each of two classes of net assets – without donor restrictions and with donor restrictions – be displayed in a statement of financial position and that the amounts of change in each of those classes of net assets be displayed in a statement of activities.

The classes of net assets are defined as follows:

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

Net Assets With Donor Restrictions - Includes net assets that are subject to restrictions imposed by donors or grantors. Some donor and grantor restrictions are temporary in nature, such as those with a specified purpose or a timeframe for expenditure established by the donor or grantor. Other donor-imposed restrictions are perpetual in nature, where the donor has stipulated the funds be maintained in perpetuity.

Cash and Cash Equivalents

The organization's cash consists of cash on deposit with banks. Cash equivalents represent money market funds or short-term investments with original maturities of three months or less from the date of purchase, except for those amounts that are held in the investment portfolio which are invested for long-term purposes.

Concentration of Credit Risk

Financial instruments that potentially subject the organization to concentrations of credit risk consist principally of cash and cash equivalents. The organization maintains its cash and cash equivalents in various bank accounts that, at times, may exceed FDIC federally insured limits. The organization's cash and cash equivalent accounts have been placed with high credit quality financial institutions. The organization has not experienced, nor does it anticipate, any losses with respect to such accounts.

Accounts Receivable

Accounts receivable represent uncollected amounts for program services carried out on a fee-for-service basis. An allowance for doubtful accounts is established for amounts deemed uncollectible, if needed.

Contributions and Grants Receivable

Contributions and grants receivable, without conditions, and expected to be collected within one year are recorded at net realizable value; those expected to be collected in more than one year are recorded at the present value of their future cash flows, using a risk adjusted interest rate. Any provision for uncollectible receivables is estimated by management based on historical collection experience.

Property and Equipment

Property and equipment purchases are recorded at cost. Depreciation is provided over the estimated useful life of each class of depreciable asset and is computed using the straight-line method. The organization has adopted a capitalization threshold of \$2,500 per item. Expenses for repairs and maintenance that do not improve or extend the life of an asset are expensed as incurred.

Contributions and Grants

Contributions and grants are recognized in support: (1) when the organization receives cash, securities or other assets from a donor or grantor, (2) when a donor conveys a promise to make a donation in the future, on an unconditional basis, and (3) when a grantor awards a grant to be paid in the future, on an unconditional basis. Contributions and grants with conditions, such as performance requirements, are not recognized until the conditions on which they depend have been substantially met.

In-Kind Contributions

The organization recognizes contributed goods and the use of facilities at estimated fair value on the date of receipt. 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. When recognized, contributed services are reported at fair value.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification detail of expenses by function. Certain categories of expenses that are attributable to more than one program or supporting function require management's allocation on a reasonable basis that is consistently applied. The primary allocation basis used by management for personnel expenses and applicable overhead expenses is estimated based on employee time and effort.

Income Taxes/Uncertain Tax Positions

Dogwood Alliance is exempt from federal income taxes under 501(c)(3) of the Internal Revenue Code. Under the Code, however, income from certain activities not related to the organization's tax-exempt purpose may be subject to taxation as unrelated business income. The organization had no income from unrelated business activities in 2023 and was, therefore, not required to file Federal Form 990-T (Exempt Organization Business Income Tax Return). The organization believes that it has appropriate support for all tax positions taken, and as such, does not have any uncertain tax positions that are material to the financial statements.

Summarized Comparative Data

The financial statements include certain prior-year summarized comparative information. 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 audited financial statements for the year ended December 31, 2022, from which the summarized information was derived. Certain amounts in the prior-year financial statements have been reclassified to conform to the current year presentation.

3. Liquidity and Availability

Financial assets available for general expenditures, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, are comprised of the following:

<u>As of December 31:</u>	<u>2023</u>	<u>2022</u>
Financial Assets at year end:		
Cash and Cash Equivalents	\$ 4,859,959	\$ 3,340,955
Contributions Receivable	130	1,303,040
Grants Receivable	50,000	50,000
	<u>50,000</u>	<u>50,000</u>
Total Financial Assets available for general expenditures over the following year	<u>\$ 4,910,089</u>	<u>\$ 4,693,995</u>

The total net assets with donor restrictions detailed in Disclosure 9 are projected to be satisfied in the coming year through passage of time, achievement of program objectives, and operating expenditures.

4. Cash and Cash Equivalents

Cash and cash equivalent amounts are shown in the list below.

<u>As of December 31:</u>	<u>2023</u>	<u>2022</u>
Checking Account	\$ 143,308	\$ 89,693
Money Market Accounts	4,698,326	3,223,496
Undeposited Funds	18,325	27,766
Total Cash and Cash Equivalents	<u>\$ 4,859,959</u>	<u>\$ 3,340,955</u>

As of December 31, 2023, the organization exceeded the FDIC threshold of \$250,000 at one institution by a total of \$4,329,000. The organization believes it is not exposed to significant credit risks on its cash balances.

5. Contributions Receivable

The contributions receivable balance of \$130 as of December 31, 2023, consists of various small amounts that are believed to be fully collectible within one year. The balance, as of December 31, 2022, consisted almost entirely of one pledge from an individual in the amount of \$1,200,000. The 2022 pledge was time restricted to use in 2023, and payment was received in January 2023. That individual pledged a similar amount for 2023, but payment was received in December 2023. Accordingly, no allowance account or discount to present value has been established for contributions receivable.

6. Grants Receivable

The December 31, 2023, grants receivable balance is comprised of one grant in the amount of \$50,000. The grant is time restricted to use in 2024. Dogwood received payment on the receivable in early 2024. Accordingly, no allowance account or discount to present value has been established for this account.

7. Conditional Grants and Pledges

During the year ended December 31, 2023, Dogwood received notifications of several multi-year grants and contributions from foundations and donors, totaling \$175,000. These grants and contributions contain conditions that Dogwood must provide specific reports and achieve

certain milestones before the payments will be released from the funders. If conditions are met each year, Dogwood is scheduled to receive payments in fiscal year 2024. In accordance with U.S. GAAP, conditional grants and pledges are not recognized in income or in receivables until the applicable conditions are met. Accordingly, the amount for fiscal year 2024 has not been recognized in the accompanying financial statements.

8. Net Assets With Donor Restrictions

Net assets with donor restrictions were available for the following purposes:

<u>As of December 31:</u>	<u>2023</u>	<u>2022</u>
Forest Justice	\$ 54,973	\$ 17,903
Our Forests Aren't Fuel	110,000	96,247
Other	84,079	500
Time Restricted for Operations	50,000	1,353,040
Total Net Assets With Donor Restrictions	<u>\$ 299,052</u>	<u>\$ 1,467,690</u>

9. Retirement Plan

Dogwood provides a SIMPLE IRA account for each eligible employee and makes a non-elective contribution of two percent of their salary. Total retirement plan expense to the organization was \$24,784 and \$24,640 for the years ended December 31, 2023 and 2022, respectively.

10. Subsequent Events

Subsequent events have been evaluated through May 15, 2024, which is the date the financial statements were available to be issued.