

COOP CAREERS, INC.

FINANCIAL STATEMENTS

December 31, 2022 and 2021

COOP CAREERS, INC.

FINANCIAL STATEMENTS
December 31, 2022 and 2021

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
COOP Careers, Inc.

Opinion

We have audited the financial statements of COOP Careers, Inc. which comprise of the statements of financial position as of December 31, 2022 and 2021, 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 COOP Careers, Inc. as of December 31, 2022 and 2021, 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of COOP Careers, Inc. 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.

Emphasis of Matter

As discussed in Note 2 to the financial statements, COOP Careers, Inc. has adopted Accounting Standards Update 2020-07 – Not-For-Profit Entities (Topic 958): *Presentation and Disclosures by Not-For-Profit Entities for Contributed Nonfinancial Assets*. Our opinion is not modified with respect to this matter

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 COOP Careers, Inc. ability to continue as a going concern for one year from the date the financial statements are available to be issued.

(Continued)

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 COOP Careers, Inc. 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 COOP Careers, Inc. 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.



Crowe LLP

New York, New York
October 16, 2023

COOP CAREERS, INC.
STATEMENTS OF FINANCIAL POSITION
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Cash	\$ 4,089,313	\$ 2,640,944
Investments	6,352	28,608
Contributions receivable, net	3,439,874	1,495,560
Fixed assets, net	-	23,641
Prepaid Expenses	105,433	-
	<u> </u>	<u> </u>
Total assets	<u>\$ 7,640,972</u>	<u>\$ 4,188,753</u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 379,953	\$ 111,830
Grant advance liability	-	108,775
	<u> </u>	<u> </u>
Total liabilities	<u>379,953</u>	<u>220,605</u>
Net assets		
Without donor restrictions	3,123,659	3,058,148
With donor restrictions	4,137,360	910,000
	<u> </u>	<u> </u>
Total net assets	<u>7,261,019</u>	<u>3,968,148</u>
	<u> </u>	<u> </u>
Total liabilities and net assets	<u>\$ 7,640,972</u>	<u>\$ 4,188,753</u>

See accompanying notes to financial statements.

COOP CAREERS, INC.
STATEMENT OF ACTIVITIES
For the year ended December 31, 2022

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Public support and revenue			
Grants and contributions	\$ 6,345,434	\$ 5,955,360	\$ 12,300,794
In-kind gifts	977,324	-	977,324
Unrealized loss on investment	(22,256)	-	(22,256)
Other revenue	28,000	-	28,000
	<u>7,328,502</u>	<u>5,955,360</u>	<u>13,283,862</u>
 Net assets released from restrictions	 <u>2,728,000</u>	 <u>(2,728,000)</u>	 <u>-</u>
 Total public support and revenue	 <u>10,056,502</u>	 <u>3,227,360</u>	 <u>13,283,862</u>
 Expenses			
Program services	8,006,027	-	8,006,027
Supporting services:			
Management and general	1,488,147	-	1,488,147
Fundraising	496,817	-	496,817
	<u>9,990,991</u>	<u>-</u>	<u>9,990,991</u>
 Changes in net assets	 65,511	 3,227,360	 3,292,871
 Net assets, beginning of year	 <u>3,058,148</u>	 <u>910,000</u>	 <u>3,968,148</u>
 Net assets, end of year	 <u>\$ 3,123,659</u>	 <u>\$ 4,137,360</u>	 <u>\$ 7,261,019</u>

See accompanying notes to financial statements.

COOP CAREERS, INC.
STATEMENT OF ACTIVITIES
For the year ended December 31, 2021

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Public support and revenue			
Grants and contributions	\$ 6,185,325	\$ 2,235,000	\$ 8,420,325
In-kind gifts	1,248,599	-	1,248,599
Unrealized loss on investment	(92,768)	-	(92,768)
Other revenue	35,000	-	35,000
	<u>7,376,156</u>	<u>2,235,000</u>	<u>9,611,156</u>
 Net assets released from restrictions	 <u>2,181,250</u>	 <u>(2,181,250)</u>	 <u>-</u>
 Total public support and revenue	 <u>9,557,406</u>	 <u>53,750</u>	 <u>9,611,156</u>
 Expenses			
Program services	5,845,755	-	5,845,755
Supporting services:			
Management and general	1,293,821	-	1,293,821
Fundraising	349,724	-	349,724
	<u>7,489,300</u>	<u>-</u>	<u>7,489,300</u>
 Total expenses	 <u>7,489,300</u>	 <u>-</u>	 <u>7,489,300</u>
 Changes in net assets	 2,068,106	 53,750	 2,121,856
 Net assets, beginning of year	 <u>990,042</u>	 <u>856,250</u>	 <u>1,846,292</u>
 Net assets, end of year	 <u>\$ 3,058,148</u>	 <u>\$ 910,000</u>	 <u>\$ 3,968,148</u>

See accompanying notes to financial statements.

COOP CAREERS, INC.
 STATEMENTS OF FUNCTIONAL EXPENSES
 For the years ended December 31, 2022 and 2021

	2022				
	Supporting Services				
	Program Services	Management and General	Fundraising	Total Supporting Services	Total
Salaries	\$ 4,718,804	\$ 662,008	\$ 336,919	\$ 998,927	\$ 5,717,731
Employee benefits and payroll taxes	1,075,735	131,593	77,349	208,942	1,284,677
Professional fees	269,156	209,231	2,997	212,228	481,384
Occupancy	8,408	3,062	649	3,711	12,119
Travel	119,480	51,873	8,906	60,779	180,259
Event/workshop expenses	175,847	10,487	3,338	13,825	189,672
Advertising and marketing	12,086	89,054	1,887	90,941	103,027
Office expenses	5,379	573	270	843	6,222
Insurance and compliance	165,959	242,545	10,837	253,382	419,341
Fees and taxes	45,884	7,129	3,164	10,293	56,177
Equipment and maintenance	303,419	73,625	26,051	99,676	403,095
Software and industry subscriptions	907,993	-	-	-	907,993
Other	197,877	6,967	24,450	31,417	229,294
	<u>\$ 8,006,027</u>	<u>\$ 1,488,147</u>	<u>\$ 496,817</u>	<u>\$ 1,984,964</u>	<u>\$ 9,990,991</u>
Total	<u>\$ 8,006,027</u>	<u>\$ 1,488,147</u>	<u>\$ 496,817</u>	<u>\$ 1,984,964</u>	<u>\$ 9,990,991</u>

	2021				
	Supporting Services				
	Program Services	Management and General	Fundraising	Total Supporting Services	Total
Salaries	\$ 3,589,370	\$ 416,422	\$ 293,398	\$ 709,820	\$ 4,299,190
Employee benefits and payroll taxes	589,717	358,002	31,527	389,529	979,246
Professional fees	165,308	161,338	4,134	165,472	330,780
Occupancy	10,233	3,655	731	4,386	14,619
Travel	11,720	9,797	429	10,226	21,946
Event/workshop expenses	106,572	24,210	-	24,210	130,782
Advertising and marketing	5,520	237,697	-	165	5,685
Office expenses	427	6,981	315	7,296	7,723
Insurance and compliance	55,195	80,032	2,760	82,792	137,987
Fees and taxes	225	66,478	-	66,478	66,703
Equipment and maintenance	12,448	147,319	16,430	163,749	176,197
Software and industry subscriptions	1,010,510	-	-	-	1,010,510
Other	50,978	19,422	-	19,422	70,400
	<u>\$ 5,608,223</u>	<u>\$ 1,531,353</u>	<u>\$ 349,724</u>	<u>\$ 1,881,077</u>	<u>\$ 7,489,300</u>
Total	<u>\$ 5,608,223</u>	<u>\$ 1,531,353</u>	<u>\$ 349,724</u>	<u>\$ 1,881,077</u>	<u>\$ 7,489,300</u>

See accompanying notes to financial statements.

COOP CAREERS, INC.
 STATEMENTS OF CASH FLOWS
 For the years ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Cash flows from operating activities		
Change in net assets	\$ 3,292,871	\$ 2,121,856
Adjustment to reconcile change in net assets to net cash flows provided by operating activities		
Unrealized loss on investments	22,256	92,768
Bad debt expense	22,500	-
Depreciation	23,641	5,910
Changes in assets and liabilities		
Contributions receivable	(1,966,814)	(1,105,560)
Prepays	(105,433)	-
Grant advance liability	(108,775)	(91,049)
Accounts payable and accrued expenses	268,123	47,786
Net cash provided by operating activities	<u>1,448,369</u>	<u>1,071,711</u>
 Cash flows from investing activities		
Purchase fixed assets	<u>-</u>	<u>(29,551)</u>
Net cash used in investing activities	<u>-</u>	<u>(29,551)</u>
 Net change in cash	1,448,369	1,042,160
 Cash - beginning of year	<u>2,640,944</u>	<u>1,598,784</u>
 Cash - end of year	<u>\$ 4,089,313</u>	<u>\$ 2,640,944</u>
 Supplemental disclosures of cash flow information		
In-kind gifts	\$ 977,324	\$ 1,248,599

See accompanying notes to financial statements.

COOP CAREERS, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

NOTE 1 - ORGANIZATION

COOP Careers, Inc. (the "Organization") is a not-for-profit organization that connects underrepresented college graduates to each other and to meaningful careers in tech, media, and design. In turn, the organization helps local companies find and hire excellent candidates who reflect the diversity of their city.

The Organization's support comes primarily from individual, corporate and foundation donor contributions.

COOP Careers, Inc. has been notified by the Internal Revenue Service that they are exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code. They have not been determined to be a private organization as defined in Section 509(a).

The Board of Directors of Cooperate, Inc., a registered 501(c)(3), approved a plan of dissolution ("the Plan") on October 1, 2019. The dissolution was filed by Cooperate, Inc. with the State of New York in May 2021. Under the Plan, all remaining assets of Cooperate, Inc. after dissolution were contributed to Coop Careers Inc.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation: The financial statements for COOP Careers, Inc. have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP"). GAAP requires, among other things, that the financial statements report the changes in and total of each net asset classes, based upon donor restrictions, as applicable. Net assets are classified as without donor restrictions or with donor restrictions as described below:

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

With Donor Restrictions Net Assets: 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 COOP Careers, Inc. or by the passage of time. Other donor restrictions are perpetual in nature, whereby 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 statement of activities.

The Organization had no donor restrictions of a permanent nature as of December 31, 2022 and 2021.

Use of Estimates: The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenses, gains, losses and other changes in net assets during the reporting period. Actual results could differ from those estimates.

Fair Value Measurements: Fair value is defined as an exchange price that would be received for an asset or paid to transfer a liability (an "exit" price) in the principal or most advantageous market for asset or liability between market participants on the measurement date.

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NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Organization determines fair value of financial instruments based on the fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The three levels of inputs that may be used to measure fair value are as follows:

Level 1: Unadjusted quoted market prices in active markets for identical assets or liabilities.

Level 2: Observable inputs other than quoted prices in active markets or in markets not considered to be active.

Level 3: Unobservable inputs that are supported by little or no market activity. Fair value measurement for these financial instruments requires significant management judgment or estimation.

In many cases, a valuation technique used to measure fair value includes inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

Investments in stocks, exchange-traded funds, and mutual funds are valued using market prices from active markets (Level 1). Level 1 instrument valuations are obtained from real-time quotes for transactions in active exchange markets involving identical assets. Closed-end funds are valued using readily available sources for comparable instruments (Level 2).

Cash: Cash is defined as cash in demand deposit accounts. The Organization maintains amounts on deposit with two financial institutions, which may, at times, exceed federally insured limits. However, the Organization periodically evaluates the creditworthiness of that institution, and the Organization has not experienced any losses on such deposits.

Concentration of Credit Risk: Financial instruments that potentially subject the Organization to concentration of credit risk consist of cash accounts which are placed with financial institutions that management deems to be creditworthy. At year end, balances were not more than insured amounts and the Organization has not experienced any losses on such deposits.

Investments: The Organization's investments as of December 31, 2022 and 2021, consist of stock, and are carried at fair value. The investments are classified as Level 1 investments within the fair value hierarchy as of December 31, 2022 and 2021. Investment gains (losses) are included in unrealized gain (losses) on investment in the accompanying statements of activities.

Contributions and Contributions Receivable: Contributions that are expected to be collected within one year are recorded at net realizable value. Contributions that are expected to be collected in future years are recorded at present value of their estimated future cash flows. The discounts on those amounts are computed using risk-free interest rates applicable to the years in which the contributions are received.

Contributions are recognized at the earlier of when cash is received or at the time a pledge becomes unconditional in nature. Contributions received with specific donor restrictions are recorded in the class of net assets with donor restrictions. All other contributions are recorded as without donor restrictions. When the stipulations from contributions with donor restrictions have been met in the year of donation, they are reported as without donor restrictions.

(Continued)

COOP CAREERS, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

In September 2018, the Organization received an agreement for a conditional promise to give (the “Gift”) in the amount of \$30,000,000 over a five-year period ending in 2023. The purpose of the Gift is to support underrepresented college graduates to match them with meaningful careers.

Grant revenue: Revenue from private grants is recognized as it is earned, that is, as related costs are incurred, or services rendered under such agreements.

In-Kind Contributions: The Organization receives various forms of in-kind contributions including various services and other nonfinancial assets. In-kind contributions are reported as contributions at their estimated fair value on the date of receipt and reported as expense when utilized. 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 the Organization.

Leases: At the inception of an arrangement, the Organization determines if an arrangement is a lease based on all relevant facts and circumstances. Leases with a term of 12 months or less (short-term leases) are not recorded on the consolidated statement of financial position. Leases are classified as operating or finance leases at the lease commencement date. The Organization does not have any long-term operating or finance leases for the period ended December 31, 2022.

Functional Allocation of Expenses: The costs of providing the Organization’s programs and supporting services have been summarized on a functional basis in the accompanying statement of activities. Accordingly, certain costs have been allocated among the program and supporting services based principally on specific identification and employee time allocations.

Tax Exempt Status: The Organization is a not-for-profit corporation and has been recognized by the Internal Revenue Service to be exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code.

GAAP prescribes recognition thresholds and measurement attributes for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. Tax benefits or liabilities will be recognized only if the tax position would “more-likely-than-not” be sustained in a tax examination, with a tax examination being presumed to occur. The amount recognized will be the largest amount of tax benefit or liability that is greater than 50% likely of being realized on examination. For tax positions not meeting the more-likely-than-not test, no tax benefit or liability will be recorded. Management has concluded that they are unaware of any tax benefits or liabilities to be recognized at December 31, 2022 and does not expect this to change in the next 12 months.

The Organization would recognize interest and penalties related to uncertain tax positions in interest and income tax expense, respectively. The Organization does not have amounts accrued for interest or penalties as of December 31, 2022 and 2021.

Recently Adopted Accounting Pronouncements: In February 2016, the FASB issued ASU2016-02, Leases (Topic 842). This ASU supersedes the lease requirements in Topic 840. The core principle of this ASU is to increase transparency and comparability in financial reporting by requiring balance sheet recognition of leases and related note disclosures. COOP Careers, Inc. implemented this guidance as of January 1, 2022, using a modified retrospective method of application. There was no material right of use asset or lease liability to record as of December 31, 2022. As a result, no cumulative effect adjustment was recorded upon adoption.

(Continued)

COOP CAREERS, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

In September 2020, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2020-07, Presentation and Disclosures by *Not-for-Profit Entities for Contributed Nonfinancial Assets*. The standard requires nonprofits to expand their financial statement presentation and disclosure of contributed nonfinancial assets, including in-kind contributions.

The standard includes disclosure of information on an entity’s policies on contributed nonfinancial assets about monetization and utilization during the reporting period, information on donor-imposed restrictions, and valuation techniques. The new standard is to be applied retrospectively to annual reporting periods beginning after June 15, 2021. The Organization adopted the standard for the year ending December 31, 2022. The standards did not have a material impact on the financial statements. See updated disclosures in Note 8 - In-Kind Contributions.

Subsequent Events: The Organization has performed an analysis of the activities and transactions subsequent to December 31, 2022 to determine the need for any adjustments to or disclosure within these financial statements for the year ended December 31, 2022. Management has performed their analysis through October 16, 2023, which was the date the financial statements were available to be issued.

Reclassifications: Certain amounts in the prior year financial statements have been reclassified to conform with the presentation in the current year financial statements. The reclassifications have no effect on changes in net assets.

NOTE 3 – CONTRIBUTIONS RECEIVABLE, NET

Unconditional promises to give represent contributions receivable at December 31 and consist of the following:

	<u>2022</u>	<u>2021</u>
Payable within one year	\$ 2,000,692	\$ 1,495,560
Payable in one to five years	1,616,668	-
Less: allowance for doubtful accounts	(22,500)	-
Less: present value discount	<u>(154,986)</u>	<u>-</u>
	<u>\$ 3,439,874</u>	<u>\$ 1,495,560</u>

An allowance for uncollectible receivables has been established based on management’s expectation of collectability. The allowance for uncollectible receivables totaled \$22,500 and \$0 for the years ended December 31, 2022 and 2021, respectively.

Contributions receivable that are due in excess of one year have been discounted to present value using a discount rate ranging from 2.79% to 4.75%. As of December 31, 2022 and 2021, the present value discount totaled \$154,986 and \$0, respectively.

(Continued)

COOP CAREERS, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

NOTE 4 – LEASES

In July 2019, the Organization entered into two non-cancelable lease agreements for office space in New York, New York and San Francisco, California. Both leases terminated in July 2020. In 2021, the Organization entered into a short-term month to month lease, which terminated within the year ended 2021. In 2022, COOP Careers, Inc. utilized an “OnDemand” pay-as-you-go service, for the renting of office space.

As of December 31, 2022, there were no future minimum payments under non-cancelable lease agreements, thus, no right of use asset or liability was recorded as of December 31, 2022. Rent expense for the years ended December 31, 2022 and 2021 was \$12,119 and \$14,619, respectively.

NOTE 5 - WITH DONOR RESTRICTIONS NET ASSETS

Net assets with donor restrictions were for the following programmatic uses at December 31:

	<u>2022</u>	<u>2021</u>
New York region	\$ 825,000	\$ 300,000
Silicon Valley region	500,000	150,000
College Partnerships	500,000	-
Los Angeles region	250,000	55,000
Bay Area region	250,000	150,000
Projected based learning	40,000	-
Wellness program	3,000	5,000
Time Restricted	1,769,360	-
Digital apprentice program	<u>-</u>	<u>250,000</u>
	<u>\$ 4,137,360</u>	<u>\$ 910,000</u>

(Continued)

COOP CAREERS, INC.
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2022 and 2021

NOTE 5 - WITH DONOR RESTRICTIONS NET ASSETS (Continued)

Net assets released due to satisfaction of time or purpose restrictions in the years ended December 31, were as follows:

	<u>2022</u>	<u>2021</u>
New York region	\$ 975,000	\$ 450,000
Los Angeles region	305,000	250,000
Bay Area region	250,000	400,000
Digital Apprenticeship Program	250,000	25,000
Silicon Valley region	150,000	100,000
Technology	90,000	-
Listen4Good	25,000	-
Recruitment Hiring Support	20,000	-
Wellness program	8,000	-
Professional Development	5,000	-
Project based learning	-	250,000
Time Restricted	<u>650,000</u>	<u>706,250</u>
	<u>\$ 2,728,000</u>	<u>\$ 2,181,250</u>

NOTE 6 - LIQUIDITY AND AVAILABILITY

The Organization's financial assets available within one year of the statement of financial position date for general expenditure, that is, without donor restrictions limiting their use, as of December 31 comprise:

	<u>2022</u>	<u>2021</u>
Cash	\$ 4,089,313	\$ 2,640,944
Investments	6,352	28,608
Contributions receivable, net	<u>3,439,874</u>	<u>1,495,560</u>
Less amounts not available for general expenditures within one year:		
Amounts restricted for grant expenses	(1,951,332)	(910,000)
Contributions receivable, net due greater than one year	<u>(1,439,182)</u>	<u>-</u>
Financial assets available to meet general expenditures within one year	<u>\$ 4,145,025</u>	<u>\$ 3,255,112</u>

As part of the Organization's liquidity management, the Organization invests its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

(Continued)

COOP CAREERS, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

NOTE 7 - SMALL BUSINESS ADMINISTRATION LOAN

In April 2020, the Organization obtained a Paycheck Protection Program (“PPP”) Loan under a program offered by the United States Small Business Administration (“SBA”) in the amount of \$199,823. The Organization is accounting for the PPP Loan as a conditional contribution under ASC 958-605. The proceeds were recorded as a grant advance liability on the statement of financial position at December 31, 2020, as the Organization has not yet satisfied the forgiveness conditions imposed by the SBA. During the year ended December 31, 2021, the Organization made payments totaling \$92,768 towards the PPP loan. In 2022, COOP Careers, inc. applied for forgiveness of the PPP loan and the SBA granted full forgiveness of the \$199,823 loan and refunded any previous amounts paid towards principal and interest. The \$199,823 PPP loan forgiveness is included in grants and contributions within the accompanying statement of activities.

NOTE 8 – IN-KIND CONTRIBUTIONS

In-kind contributions for the years ending December 31, 2022 and 2021, was comprised of the following:

	<u>2022</u>	<u>2021</u>
Marketing and advertising services	\$ 69,331	\$ 238,089
Technical certifications	<u>907,993</u>	<u>1,010,510</u>
	<u>\$ 977,324</u>	<u>\$ 1,248,599</u>

COOP’s financial statements include the following in-kind contributions revenue and support:

Professional Services

COOP receives marketing and advertising services that would typically be purchased if not provided as an in-kind contribution. These services, which require specialized skills, are recognized as in-kind contributions at fair value when the pledge is made and expenses when the services are rendered. The donated marketing and advertising services provided ongoing strategy and counsel on COOP’s PR and Digital marketing efforts.

The estimated fair value of these professional services is provided by the service provider, who estimates fair value at the date, time, and market in which the service is rendered.

Technical Certifications

COOP receives in-kind donations in the form of vouchers for premium access to software platforms and technical certifications for COOP students. The technical certifications are valued at the retail value of the vouchers at the time of issuance. The donated premium access to software platforms enabled COOP students and alumni to enhance their online professional presence and grow their professional network. The donated technical certifications allowed COOP students and alumni to build skills and credentials in data analytics and digital marketing.

COOP did not monetize any contributed nonfinancial assets and unless otherwise noted, in-kind donations did not have any donor-imposed restrictions.