

AUDITED FINANCIAL STATEMENTS

STATEMENTS OF FINANCIAL POSITION
CLIMB FUND

	September 30,					
	2022			2021		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
ASSETS						
Current Assets						
Cash and cash equivalents	\$ 4,843,634	\$ 9,374,460	\$ 14,218,094	\$ 4,002,500	\$ 8,872,627	\$ 12,875,127
Grants receivable	254,731		254,731	147,112		147,112
Prepaid expense	23,063		23,063			0
Investments	4,391,003		4,391,003	4,890,863		4,890,863
Loans receivable - current portion	144,744	47,397	192,141	124,376	615,227	739,603
Total Current Assets	<u>9,657,175</u>	<u>9,421,857</u>	<u>19,079,032</u>	<u>9,164,851</u>	<u>9,487,854</u>	<u>18,652,705</u>
Noncurrent Assets						
Property and equipment, net	759,485		759,485	788,924		788,924
Loans receivable - noncurrent portion, net of allowance	4,578,002	5,257,974	9,835,976	3,531,755	5,481,031	9,012,786
Loans receivable - Angel Oak	28,742		28,742	28,742		28,742
Total Noncurrent Assets	<u>5,366,229</u>	<u>5,257,974</u>	<u>10,624,203</u>	<u>4,349,421</u>	<u>5,481,031</u>	<u>9,830,452</u>
TOTAL ASSETS	<u>\$ 15,023,404</u>	<u>\$ 14,679,831</u>	<u>\$ 29,703,235</u>	<u>\$ 13,514,272</u>	<u>\$ 14,968,885</u>	<u>\$ 28,483,157</u>

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

STATEMENTS OF FINANCIAL POSITION - Continued
 CLIMB FUND

	September 30,					
	2022			2021		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
LIABILITIES AND NET ASSETS						
Current Liabilities						
Accounts payable	\$ 7,495		\$ 7,495	\$ 9,953		\$ 9,953
Accrued payroll	90,583		90,583	39,283		39,283
Due to the City of Charleston- current portion		\$ 671,331	671,331		\$ 490,604	490,604
Loans payable - current portion		623,386	623,386	630,942	580,298	1,211,240
Total Current Liabilities	98,078	1,294,717	1,392,795	680,178	1,070,902	1,751,080
Noncurrent Liabilities						
Contingent liability		64,722	64,722		64,722	64,722
Due to the City of Charleston- noncurrent portion		1,173,419	1,173,419		1,057,424	1,057,424
Loans payable - noncurrent portion	2,276,167	2,798,548	5,074,715	1,628,964	2,918,099	4,547,063
Total Noncurrent Liabilities	2,276,167	4,036,689	6,312,856	1,628,964	4,040,245	5,669,209
Total Liabilities	2,374,245	5,331,406	7,705,651	2,309,142	5,111,147	7,420,289
Net Assets						
Without donor restrictions	12,649,158		12,649,158	11,205,130		11,205,130
With donor restrictions		9,348,426	9,348,426		9,857,738	9,857,738
Total Net Assets	12,649,158	9,348,426	21,997,584	11,205,130	9,857,738	21,062,868
TOTAL LIABILITIES AND NET ASSETS	\$ 15,023,403	\$ 14,679,832	\$ 29,703,235	\$ 13,514,272	\$ 14,968,885	\$ 28,483,157

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STATEMENTS OF ACTIVITIES
CLIMB FUND

	For the Years Ended September 30,					
	2022			2021		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES AND OTHER SUPPORT						
Loan interest income	\$ 435,450	\$ 332,575	\$ 768,025	\$ 539,745	\$ 181,283	\$ 721,028
Grant revenue	1,477,410	1,020,015	2,497,425	1,354,817	1,042,572	2,397,389
Program income	2,340	233,883	236,223	164,632	9,469	174,101
Investment income (loss)	(556,528)	35,705	(520,823)	414,363	1,369	415,732
Rental income	26,050		26,050	25,200		25,200
Gain on extinguishment of debt			0	137,913		137,913
Miscellaneous	39,850	10,581	50,431	61,668		61,668
Bad debt recovery			0	548,292		548,292
Net assets released from restrictions	2,142,071	(2,142,071)	0	235,870	(235,870)	0
Total Revenues and Other Support	3,566,643	(509,312)	3,057,331	3,482,500	998,823	4,481,323
EXPENSES						
Program Services	1,895,576		1,895,576	1,127,865		1,127,865
Supporting Services						
Management and general	227,039		227,039	91,807		91,807
Total Expenses	2,122,615	0	2,122,615	1,219,672	0	1,219,672
CHANGE IN NET ASSETS	1,444,028	(509,312)	934,716	2,262,828	998,823	3,261,651
Net assets at beginning of year	11,205,130	9,857,738	21,062,868	8,942,302	8,858,915	17,801,217
NET ASSETS AT END OF YEAR	\$ 12,649,158	\$ 9,348,426	\$ 21,997,584	\$ 11,205,130	\$ 9,857,738	\$ 21,062,868

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STATEMENTS OF FUNCTIONAL EXPENSES
 CLIMB FUND

For the Years Ended September 30,

	2022			2021		
	Program	Management and General	Total	Program	Management and General	Total
Salaries	\$ 685,781	\$ 121,020	\$ 806,801	\$ 519,881	\$ 57,764	\$ 577,645
Payroll taxes and fringe benefits	149,386	16,598	165,984	115,621	12,847	128,468
Total Salary Related Expenses	835,167	137,618	972,785	635,502	70,611	706,113
Professional fees	150,602	51,515	202,117	127,193	7,852	135,045
Interest expense	73,991		73,991	122,899		122,899
Insurance		25,424	25,424		10,004	10,004
Bad debt expense	354,676		354,676	101,994		101,994
Property expenses	20,010		20,010	19,252		19,252
Other expense	426,245	12,482	438,727	86,203	3,340	89,543
Total Expenses Before Depreciation	1,860,691	227,039	2,087,730	1,093,043	91,807	1,184,850
Depreciation	34,885		34,885	34,822		34,822
TOTAL FUNCTIONAL EXPENSES	\$ 1,895,576	\$ 227,039	\$ 2,122,615	\$ 1,127,865	\$ 91,807	\$ 1,219,672

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STATEMENTS OF CASH FLOWS

CLIMB FUND

	For the Years Ended September 30,	
	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 934,716	\$ 3,261,651
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Gain on extinguishment of debt	0	(137,913)
Paycheck Protection Program interest forgiven	0	1,543
Depreciation	34,885	34,822
Bad debt provision	178,934	(841,139)
Realized and unrealized (gains) and losses on investments	673,765	(311,943)
Change in operating assets and liabilities:		
Increase in grants receivable	(107,619)	(31,880)
Increase in prepaid expense	(23,063)	0
Decrease in accrued interest	0	7,629
Decrease in accounts payable	(2,458)	(5,300)
Increase (decrease) in accrued payroll	51,300	(9,743)
Increase in due to City of Charleston	296,722	650,793
Decrease in contingent liability	0	(5,037)
NET CASH PROVIDED BY OPERATING ACTIVITIES	2,037,182	2,613,483
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of equipment	(5,446)	0
Purchases of investments	(1,522,953)	(1,470,458)
Proceeds from the sale of investments	1,349,049	1,457,006
Loans issued	(4,521,425)	(5,286,184)
Proceeds from repayment of loan receivable principal	4,066,762	4,399,561
NET CASH USED IN INVESTING ACTIVITIES	(634,013)	(900,075)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from loans payable	1,150,000	1,283,333
Principal payments on loans payable	(1,210,202)	(1,571,204)
NET CASH USED IN INVESTING ACTIVITIES	(60,202)	(287,871)
NET CHANGE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	1,342,967	1,425,537
Cash, cash equivalents and restricted cash at beginning of year	12,875,127	11,449,590
CASH, CASH EQUIVALENTS AND RESTRICTED CASH AT END OF YEAR	\$ 14,218,094	\$ 12,875,127
Cash and cash equivalents - unrestricted	\$ 4,843,634	\$ 4,002,500
Cash and cash equivalents - restricted	9,374,460	8,872,627
TOTAL CASH, CASH EQUIVALENTS AND RESTRICTED CASH	\$ 14,218,094	\$ 12,875,127
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Interest paid	\$ 73,991	\$ 122,899
SUPPLEMENTAL DISCLOSURE OF NON-CASH FINANCING ACTIVITIES		
Paycheck Protection Program loan principal forgiven	\$ 0	\$ 136,370

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