

**SACRAMENTO LGBT COMMUNITY CENTER  
SACRAMENTO PRIDE PROPERTIES, INC.**

**Consolidated Financial Statements  
and Supplement Information**

**With**

**Independent Auditor's Report**

**FOR THE YEARS ENDED  
DECEMBER 31, 2024 AND 2023**

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550 Howe Avenue, Suite 210  
Sacramento, California 95825

Telephone: (916) 564-8727  
FAX: (916) 564-8728

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Sacramento LGBT Community Center  
Sacramento Pride Properties, Inc.  
Sacramento, California

### **Opinion**

We have audited the accompanying consolidated financial statements of Sacramento LGBT Community Center and Sacramento Pride Properties, Inc. (nonprofit organizations) (the Organization), which comprise the consolidated statements of financial position as of December 31, 2024 and 2023, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended and the related notes to the consolidating financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of December 31, 2024 and 2023 and the changes in net assets and 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, the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 the Organization and 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 these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### **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 generally accepted auditing standards and *Government 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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards* and Uniform Guidance, we:

- Exercise professional judgement 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 the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization'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.

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Organization's financial statements. The accompanying consolidating financial statements are presented for purpose of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the consolidating financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

To the Board of Directors  
Sacramento LGBT Community Center

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated April 3, 2026 on our consideration of the Organization's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of the Organization's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control over financial reporting and compliance.

*Richardson & Company, LLP*

April 3, 2026

**SACRAMENTO LGBT COMMUNITY CENTER  
SACRAMENTO PRIDE PROPERTIES, INC  
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
DECEMBER 31, 2024 AND 2023**

<b>ASSETS</b>	<b>2024</b>	<b>2023</b>
<b>Current assets:</b>		
Cash and cash equivalents (Note 2)	\$ 3,216,769	\$ 3,718,879
Investments (Note 3)	2,550,000	550,000
Grants receivable	476,136	517,499
Contributions receivable, current portion (Note 4)	229,181	310,347
Other receivable	88,471	21,330
Prepays expenses and other assets	<u>113,960</u>	<u>101,647</u>
<b>Total current assets</b>	<b><u>6,674,517</u></b>	<b><u>5,219,702</u></b>
<b>Noncurrent assets</b>		
Contributions receivable (net) (Note 4)	125,944	235,942
Property and equipment (net) (Note 6)	3,948,299	4,064,326
Beneficial interest in community foundation assets (Note 7)	28,302	25,369
Security deposits	<u>17,295</u>	<u>17,295</u>
<b>Total noncurrent assets</b>	<b><u>4,119,840</u></b>	<b><u>4,342,932</u></b>
<b>TOTAL ASSETS</b>	<b><u>\$ 10,794,357</u></b>	<b><u>\$ 9,562,634</u></b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued expense	\$ 65,095	\$ 82,562
Accrued payroll liabilities	531,126	112,975
Accrued compensated absences	86,136	86,720
Other liabilities	8,435	6,822
Deferred revenue	959,201	264,088
Current portion - long term debt (Note 8)	<u>209,922</u>	<u>203,847</u>
<b>Total Current Liabilities</b>	<b><u>1,859,915</u></b>	<b><u>757,014</u></b>
<b>Long-term liabilities</b>		
Notes payable (Note 8)	<u>-</u>	<u>192,553</u>
<b>Total long-term liabilities</b>	<b><u>-</u></b>	<b><u>192,553</u></b>
<b>Total liabilities</b>	<b><u>1,859,915</u></b>	<b><u>949,567</u></b>
<b>Net assets</b>		
Without donor restrictions	7,445,892	7,107,888
With donor restrictions (Note 9)	<u>1,488,550</u>	<u>1,505,179</u>
<b>Total Net Assets</b>	<b><u>8,934,442</u></b>	<b><u>8,613,067</u></b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$ 10,794,357</u></b>	<b><u>\$ 9,562,634</u></b>

The accompanying notes to the consolidated financial statements are an integral part of this statement.

**SACRAMENTO LGBT COMMUNITY CENTER  
SACRAMENTO PRIDE PROPERTIES, INC  
CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Totals</b>
<b>REVENUE AND SUPPORT</b>			
Government grant revenue	\$ 2,351,899	\$ -	\$ 2,351,899
Capital campaign contributions	-	255,472	255,472
Foundation grant revenue	2,520,196	-	2,520,196
Special event revenue	927,992	-	927,992
Less: cost of direct benefit to donors	(845,681)	-	(845,681)
Contributions	255,731	-	255,731
Program service revenue	3,754	-	3,754
Interest income	193,546	2,933	196,479
Other income	53,060	-	53,060
Net assets released from restrictions	275,034	(275,034)	-
<b>TOTAL OPERATING REVENUE AND SUPPORT</b>	<b>5,735,531</b>	<b>(16,629)</b>	<b>5,718,902</b>
<b>EXPENSES</b>			
Program services			
Community engagement	471,118	-	471,118
Housing programs	1,453,998	-	1,453,998
Health programs	856,954	-	856,954
Youth programs	665,556	-	665,556
Advocacy, outreach and other programs	852,857	-	852,857
Real estate services	116,958	-	116,958
<b>Total program expenses</b>	4,417,441	-	4,417,441
Supporting services			
General and administrative	561,799	-	561,799
Fundraising	418,287	-	418,287
<b>Total supporting expenses</b>	980,086	-	980,086
<b>Total expenses</b>	5,397,527	-	5,397,527
<b>INCREASE (DECREASE) IN NET ASSETS</b>	338,004	(16,629)	321,375
<b>NET ASSETS, BEGINNING OF YEAR</b>	7,107,888	1,505,179	8,613,067
<b>NET ASSETS, END OF YEAR</b>	<b>\$ 7,445,892</b>	<b>\$ 1,488,550</b>	<b>\$ 8,934,442</b>

The accompanying notes to the consolidated financial statements are an integral part of this statement.

**SACRAMENTO LGBT COMMUNITY CENTER  
SACRAMENTO PRIDE PROPERTIES, INC  
CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Totals</u>
<b>REVENUE AND SUPPORT</b>			
Government grant revenue	\$ 3,272,108	\$ -	\$ 3,272,108
Capital campaign contributions	-	371,441	371,441
Foundation grant revenue	993,981	-	993,981
Special event revenue	978,626	-	978,626
Less: cost of direct benefit to donors	(499,089)	-	(499,089)
Contributions	363,103	-	363,103
Program service revenue	16,200	-	16,200
Interest income	7,098	3,438	10,536
Other income	59,158	-	59,158
Net assets released from restrictions	<u>1,186,259</u>	<u>(1,186,259)</u>	<u>-</u>
<b>TOTAL OPERATING REVENUE AND SUPPORT</b>	<u>6,377,444</u>	<u>(811,380)</u>	<u>5,566,064</u>
<b>EXPENSES</b>			
Program services			
Community engagement	358,368	-	358,368
Housing programs	1,239,984	-	1,239,984
Health programs	698,960	-	698,960
Youth programs	443,328	-	443,328
Advocacy, outreach and other programs	653,346	-	653,346
Real estate services	<u>151,531</u>	<u>-</u>	<u>151,531</u>
<b>Total program expenses</b>	3,545,517	-	3,545,517
Supporting services			
General and administrative	429,453	-	429,453
Fundraising	<u>516,193</u>	<u>-</u>	<u>516,193</u>
<b>Total supporting expenses</b>	945,646	-	945,646
<b>Total expenses</b>	<u>4,491,163</u>	<u>-</u>	<u>4,491,163</u>
<b>INCREASE (DECREASE) IN NET ASSETS</b>	<u>1,886,281</u>	<u>(811,380)</u>	<u>1,074,901</u>
<b>NET ASSETS, BEGINNING OF YEAR</b>	<u>5,221,607</u>	<u>2,316,559</u>	<u>7,538,166</u>
<b>NET ASSETS, END OF YEAR</b>	<u>\$ 7,107,888</u>	<u>\$ 1,505,179</u>	<u>\$ 8,613,067</u>

The accompanying notes to the consolidated financial statements are an integral part of this statement.

**SACRAMENTO LGBT COMMUNITY CENTER  
SACRAMENTO PRIDE PROPERTIES, INC  
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Community Engagement</u>	<u>Housing Programs</u>	<u>Health Program</u>	<u>Youth, Family, &amp; Adult Services</u>	<u>Advocacy, Outreach, and Other</u>	<u>Real Estate Services</u>	<u>Total Program Services</u>	<u>General and Administrative</u>	<u>Fundraising</u>	<u>Total Supporting Services</u>	<u>Total</u>
Salaries and wages	\$ 185,629	\$ 724,670	\$ 455,309	\$ 284,476	\$ 529,711	\$ -	\$ 2,179,795	\$ 392,514	\$ 254,133	\$ 646,647	\$ 2,826,442
Payroll taxes	15,282	48,905	37,943	25,227	49,519	-	176,876	42,165	19,817	61,982	238,858
Benefits and other employee expenses	<u>45,728</u>	<u>202,317</u>	<u>168,617</u>	<u>113,413</u>	<u>82,712</u>	<u>-</u>	<u>612,787</u>	<u>68,824</u>	<u>54,711</u>	<u>123,535</u>	<u>736,322</u>
<b>Total personnel costs</b>	246,639	975,892	661,869	423,116	661,942	-	2,969,458	503,503	328,661	832,164	3,801,622
<b>Total program expenses</b>	15,549	267,851	43,087	23,995	97,541	-	448,023	1,659	116	1,775	449,798
Advertising and Marketing	26,989	1,175	935	882	695	-	30,676	820	5,739	6,559	37,235
Bank charges and other fees	16,699	-	-	-	-	1,857	18,556	848	3,073	3,921	22,477
Contract services	21,000	-	-	-	-	-	21,000	-	27,052	27,052	48,052
Depreciation	3,502	1,607	7,319	11,211	8,553	96,333	128,525	1,114	1,622	2,736	131,261
Event and fundraising expenses	31,826	-	-	48	-	-	31,874	-	1,240	1,240	33,114
Information technology systems	12,542	40,116	44,786	20,233	16,431	-	134,108	14,432	24,757	39,189	173,297
Insurance	24,397	9,615	14,441	4,808	3,746	-	57,007	5,282	2,748	8,030	65,037
Interest	-	-	-	-	-	15,080	15,080	-	-	-	15,080
Occupancy	7,077	5,521	31,827	14,882	10,753	3,688	73,748	2,649	2,014	4,663	78,411
Office expenses	1,193	4,375	3,928	1,217	6,931	-	17,644	7,006	1,635	8,641	26,285
Printing and postage	54,861	6,531	7,392	4,108	5,578	-	78,470	2,497	9,429	11,926	90,396
Professional services	5,651	134,107	24,063	152,737	10,220	-	326,778	6,945	5,937	12,882	339,660
Travel, and meetings	769	1,488	1,263	49	19,575	-	23,144	14,401	3,411	17,812	40,956
Utilities	<u>2,424</u>	<u>5,720</u>	<u>16,044</u>	<u>8,270</u>	<u>10,892</u>	<u>-</u>	<u>43,350</u>	<u>643</u>	<u>853</u>	<u>1,496</u>	<u>44,846</u>
<b>Total Functional Expenses</b>	<u>\$ 471,118</u>	<u>\$ 1,453,998</u>	<u>\$ 856,954</u>	<u>\$ 665,556</u>	<u>\$ 852,857</u>	<u>\$ 116,958</u>	<u>\$ 4,417,441</u>	<u>\$ 561,799</u>	<u>\$ 418,287</u>	<u>\$ 980,086</u>	<u>\$ 5,397,527</u>

The accompanying notes to the consolidated financial statements are an integral part of this statement.

**SACRAMENTO LGBT COMMUNITY CENTER  
SACRAMENTO PRIDE PROPERTIES, INC  
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>Community Engagement</u>	<u>Housing Programs</u>	<u>Health Program</u>	<u>Youth, Family, &amp; Adult Services</u>	<u>Advocacy, Outreach, and Other</u>	<u>Real Estate Services</u>	<u>Total Program Services</u>	<u>General and Administrative</u>	<u>Fundraising</u>	<u>Total Supporting Services</u>	<u>Total</u>
Salaries and wages	\$ 149,933	\$ 678,324	\$ 334,416	\$ 307,216	\$ 362,751	\$ -	\$ 1,832,640	\$ 217,382	\$ 240,124	\$ 457,506	\$ 2,290,146
Payroll taxes	10,357	67,331	26,203	26,193	25,327	-	155,411	15,122	16,614	31,736	187,147
Benefits and other employee expenses	17,451	76,142	54,889	28,969	74,939	-	252,390	109,791	70,958	180,749	433,139
<b>Total personnel costs</b>	177,741	821,797	415,508	362,378	463,017	-	2,240,441	342,295	327,696	669,991	2,910,432
<b>Total program expenses</b>	5,399	281,645	148,783	11,884	44,191	-	491,902	4,052	213	4,265	496,167
Advertising and Marketing	6,286	2,335	4,112	1,390	6,163	-	20,286	6,200	8,690	14,890	35,176
Bank charges and other fees	7,928	-	-	-	-	-	7,928	971	2,432	3,403	11,331
Contract services	-	-	-	-	-	-	-	-	1,752	1,752	1,752
Depreciation	6,246	9,405	5,080	3,882	4,308	96,333	125,254	3,023	3,526	6,549	131,803
Event and fundraising expenses	66,879	-	506	2,661	1,875	-	71,921	1,747	85,708	87,455	159,376
Information technology systems	10,141	33,399	19,302	19,764	33,552	-	116,158	14,116	20,482	34,598	150,756
Insurance	19,271	14,456	7,309	6,374	8,145	-	55,555	6,021	5,764	11,785	67,340
Interest	-	-	-	-	-	46,848	46,848	-	-	-	46,848
Occupancy	11,518	20,655	10,200	6,990	9,855	6,600	65,818	8,987	5,191	14,178	79,996
Office expenses	801	4,451	2,288	1,984	9,323	-	18,847	1,644	1,790	3,434	22,281
Printing and postage	14,036	6,620	4,063	2,932	4,018	-	31,669	2,810	7,016	9,826	41,495
Professional services	22,410	34,344	72,111	19,349	51,969	1,750	201,933	26,072	40,860	66,932	268,865
Travel, and meetings	1,953	546	1,554	53	10,332	-	14,438	7,760	692	8,452	22,890
Utilities	7,759	10,331	8,144	3,687	6,598	-	36,519	3,755	4,381	8,136	44,655
<b>Total Functional Expenses</b>	<u>\$ 358,368</u>	<u>\$ 1,239,984</u>	<u>\$ 698,960</u>	<u>\$ 443,328</u>	<u>\$ 653,346</u>	<u>\$ 151,531</u>	<u>\$ 3,545,517</u>	<u>\$ 429,453</u>	<u>\$ 516,193</u>	<u>\$ 945,646</u>	<u>\$ 4,491,163</u>

The accompanying notes to the consolidated financial statements are an integral part of this statement.

**SACRAMENTO LGBT COMMUNITY CENTER  
SACRAMENTO PRIDE PROPERTIES, INC  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 321,375	\$ 1,074,901
Adjustments to reconcile change in net income to net cash from operating activities:		
Depreciation and amortization	131,261	131,803
Amortization of right-to-use asset	-	13,031
Amortization of discount on contributions receivable	(69,380)	(7,268)
Provision for uncollectible pledges	(7,567)	(900)
Investment gains on beneficial interest assets	(2,933)	(3,438)
Decrease in contributions receivables	268,111	296,418
Increase in grants and other receivables	(25,778)	1,541,246
Increase in prepaids and deposits	(12,313)	(25,403)
Decrease in accounts payable and accrued expenses	(15,851)	(34,587)
Increase in accrued payroll liabilities	417,564	45,650
Increase in deferred revenue	695,113	139,097
Decrease in operating lease liability	<u>-</u>	<u>(13,632)</u>
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<u>1,699,602</u>	<u>3,156,918</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of property and equipment	(15,234)	-
Purchases of fixed interest annuities	<u>(2,000,000)</u>	<u>(550,000)</u>
<b>NET CASH USED FOR INVESTING ACTIVITIES</b>	<u>(2,015,234)</u>	<u>(550,000)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Principal payments on long term debt	<u>(186,478)</u>	<u>(1,080,361)</u>
<b>NET CASH USED FOR FINANCING ACTIVITIES</b>	<u>(186,478)</u>	<u>(1,080,361)</u>
<b>NET (DECREASE) INCREASE IN CASH</b>	<u>(502,110)</u>	<u>1,526,557</u>
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<u>3,718,879</u>	<u>2,192,322</u>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<u>\$ 3,216,769</u>	<u>\$ 3,718,879</u>
<b>Supplemental disclosure of cash flow information</b>		
Cash paid during the year for interest	<u>\$ 13,550</u>	<u>\$ 34,024</u>
Operating cash outflows from operating leases	<u>\$ 238,557</u>	<u>\$ 13,891</u>

The accompanying notes to the consolidated financial statements are an integral part of this statement.

**SACRAMENTO LGBT COMMUNITY CENTER  
SACRAMENTO PRIDE PROPERTIES, INC  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 1 – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES**

**Description of reporting entity** - Sacramento LGBT Community Center (the Organization) is a publicly supported nonprofit corporation whose mission is to create a region where all LGBTQ+ people thrive; we support health and wellness, advocate for equity and justice, and work to uplift our diverse and culturally rich LGBTQ+ community.

Sacramento Pride Properties, Inc. (SPPI) is a nonprofit holding company which was established in 2020 for the purpose of holding title to real property being used for the programs of the Organization.

Both entities are under common control of the Board of Directors of the Organization.

**Principles of consolidation** - The accompanying consolidated financial statements include the activities of the Organization and SPPI, which is a wholly owned subsidiary of the Organization. Transactions between the two entities have been eliminated in consolidation.

**Basis of accounting** – The Organization uses the accrual basis of accounting and presents its activities in a statement of financial position, statement of activities and changes in net assets, statement of functional expenses, and a statement of cash flows. These financial statements, and the accompanying notes to the consolidated financial statements, have been prepared in accordance with generally accepted accounting principles.

**Basis of presentation** – The financial statements of the Organization have been prepared in accordance with U.S. generally accepted accounting principles ("US GAAP"), which require the Organization 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 restrictions by an outside entity and 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 the board of directors.

**Net assets with donor restrictions:** Net assets subject to stipulations imposed by outside funders. Some restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other restrictions are perpetual in nature, where by the outside party has stipulated the funds be maintained in perpetuity.

Restricted income is reported as increases in net assets with restrictions. When a restriction expires, net assets are reclassified from net assets with restrictions to net assets without restrictions in the statements of activities and changes in net assets.

**Cash** – For purposes of the statement of cash flows, the Organization considers all highly liquid-debt instruments purchased with a maturity of three months or less to be cash equivalents.

**Fair value of financial instruments** – The carrying amounts of assets and liabilities that are considered to be financial instruments reported in the accompanying statements of financial position approximate their fair value based upon current market indicators.

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**NOTE 1 – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES** (Continued)

**Grants receivable** – Grants receivable are stated at unpaid balances, less an allowance for expected credit losses. The allowance is based on experience, third-party contracts, and other circumstances, which may affect the ability of funders to meet their obligations. It is the Organization’s policy to charge off uncollectible grants receivable based on an analysis of specific funders, taking into consideration the age of past due accounts and an assessment of the funder’s ability to pay.

**Contributions receivable** - Contributions receivable that are expected to be collected within one year are recorded at net realizable value. Contributions receivable expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discounts is included in contribution revenue in the consolidated statement of activities and changes in net assets. The Organization determines the allowance for expected credit losses for contributions receivable based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Contributions receivable are written off when deemed uncollectible. As of December 31, 2024 and 2023, the allowance was \$113,448 and \$174,516, respectively.

**Property and equipment** – The Organization capitalizes all expenditures in excess of \$5,000 for property and equipment at cost. Contributed property and equipment is recorded at fair value at the date of donation or purchase.

If property is donated and the donors stipulate how long the assets must be used, the contributions are recorded as restricted support. In the absence of such stipulations, contributions of property and equipment are recorded as an increase in net assets without donor restrictions.

Depreciation is provided on the straight-line method over the estimated useful lives of assets as follows:

Description	Estimated Life
Buildings	30 year
Infrastructure improvements equipment	20 year 5 year
Furniture and fixtures	5 year
Computers and software	3 year

Routine repairs and maintenance are expensed as incurred. Costs that exceed \$5,000 and significantly improve or extend the life of property and equipment are capitalized. The Organization reviews its investment in real estate for impairment whenever events or changes in circumstances indicate that the carrying value of such property may not be recoverable. If the real estate is considered to be impaired, the impairment to be recognized is measured at the amount by which the carrying amount of the real estate exceeds the fair value of such property. There were no impairment losses recognized for the years ended December 31, 2024, or 2023.

**Leases** - The Organization determines if an arrangement contains a lease at the inception of a contract. Right-of-use assets and lease liabilities are recognized at the commencement date of the lease or at the effective date of a significant modification to the lease. Lease liabilities are recognized at the present value of the fixed lease payments, reduced by any landlord incentives using a risk-free discounted rate. Leased assets are recognized based on the initial present value of the fixed lease payments, reduced by any landlord incentives. Leasehold

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**NOTE 1 – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES** (Continued)

improvements are capitalized at cost and amortized over the lesser of their expected useful life or the lease term. When the Organization has the option to extend the lease term, terminate the lease before the contractual expiration date, or purchase the leased asset, and it is reasonably certain that it will exercise the option, it considers the option in determining the classification and measurement of the lease. The Organization elected the short-term lease exception for all classes of assets and therefore does not apply the recognition requirements for leases of 12 months or less. Lease operating costs are expensed as incurred as variable lease costs.

**Compensated absences** - The Organization's policy allows employees to accumulate earned but unused vacation leave which will be paid to employees upon separation from the Organization's service. The cost of vacation leave is recorded in the period incurred. Employees are not paid for accumulated sick leave.

**Revenue recognition** – Government grants and contracts are recognized when qualifying expenses are incurred, or when services are provided, depending on the nature of the contract. Program service fees are recognized in the period earned. Fundraising event revenue is recognized when the related event occurs. Funds received in advance of services being provided, or qualifying expenses being incurred, are recorded as deferred revenue until earned.

Contributions and grants from private foundations are recognized in full when received or unconditionally promised, in accordance with professional standards. All contributions are considered available for unrestricted use unless specifically restricted by donors for future periods or specific purposes. Conditional contributions are not recognized until the conditions on which they depend have been substantially met or the donor has explicitly released the condition. The Organization receives certain government grants which limit spending to qualifying expenditures as defined in grant agreements, or do not provide funding until specific services are performed for relevant service populations. Amounts received in advance of incurrence of qualifying expenditures or providing services are recorded as deferred revenue and are recognized as revenue as the conditions are met. Outstanding conditional promises to give subject to such requirements were \$293,672 and \$343,826 as of December 31, 2024 and 2023, respectively, and will be recognized as revenue as the conditions are met.

A portion of the Organization's revenue is derived from cost-reimbursable federal, state, and foundation contracts and grants, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when qualified expenditures have been incurred in compliance with specific contract or grant provisions. Amounts received prior to incurring qualifying expenditures are reported as deferred revenue in the consolidated statement of financial position and are recognized as revenue when qualifying expense are incurred. The Organization received cost-reimbursable grants of \$5,230,830 and \$2,761,325 as of December 31, 2024 and 2023, respectively, that have not been recognized because qualifying expenditures have not yet been incurred.

The Organization reports donor-restricted contributions as increases in net assets without donor restrictions when the donor-imposed conditions and restrictions are met in the same year. All other donor-restricted amounts are reported as increases in net assets with donor restrictions.

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**NOTE 1 – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES** (Continued)

**Tax exempt status** – The Organization is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code (Code) and California Revenue and Taxation Code Section 23701(d). Accordingly, no provision for federal or state income taxes is included in the financial statements. SPPI is exempt from income taxes under IRC Section 501(c)(2) and related California code sections. Generally, tax returns remain open for examination for a period of three (federal) or four (state of California) years from the date of filing. As of December 31, 2024, no examinations are in progress.

**Functional expenses** – The costs of providing the program services have been summarized on a functional basis in the statements of activities and changes in net assets and of consolidated functional expenses. Accordingly, certain costs have been allocated among the program services. The expenses that are allocated include: salaries and wages, benefits, payroll taxes, program expenses, in-kind, other events, advertising, insurance, and office related expenses, which are allocated on the basis of estimates of the time and effort. Occupancy and other related expenses are allocated on a square footage basis.

**Use of estimates** – The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain disclosures. Accordingly, actual results could differ from those estimates.

**NOTE 2: AVAILABILITY AND LIQUIDITY**

The following represents the Organization's financial assets at December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
<b>Financial Assets at Year End</b>		
Cash and cash equivalents	\$ 3,216,768	\$ 3,718,879
Grants receivable	476,136	517,499
Current contributions receivable - net	229,181	310,347
Other receivables	88,471	21,330
Beneficial interest in community foundation assets (Note 9)	<u>28,302</u>	<u>25,369</u>
<b>Total Financial Assets</b>	<u>4,038,858</u>	<u>4,593,424</u>
<b>Less amounts not available to be used within one year:</b>		
Current net assets with restrictions	<u>1,301,662</u>	<u>1,187,249</u>
<b>Financial assets available to meet general expenditures over the next twelve months</b>	<u>\$ 2,737,196</u>	<u>\$ 3,406,175</u>

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**NOTE 2: AVAILABILITY AND LIQUIDITY** (Continued)

The Organization's goal is generally to maintain financial assets to meet 90 days of operating expenses (approximately \$1,350,000). As part of its liquidity plan, excess cash is sometimes invested in short-term investments, including money market accounts or certificates of deposit.

During the year, the Organization's cash in bank balances exceeded the Federally insured limits of \$250,000 per organization per institution. At December 31, 2024, the Organization's uninsured cash balances totaled \$5,017,720. The Organization has not experienced any losses in such accounts. Management believes it is not exposed to any significant risk on cash accounts.

**NOTE 3 – INVESTMENTS**

In November 2023, the Organization, in accordance with its investment policy, purchased a fixed annuity contract in the amount of \$550,000. The annuity bears interest at 4.7% and matures in November 2026. The annuity contract allows for early withdrawals with a surrender surcharge of 7%. These funds are considered a level 2 investment. In 2024, the Organization invested an additional \$1 million in the fixed annuity contract, which matures in July 2027. In addition, in June 2024, the Organization invested \$1,000,000 in a certificate of deposit at Beal Bank USA. The certificate paid interest at 5% and matured on June 23, 2025. These funds are considered a level 1 investment.

**Fair value measurements**

The Organization determines the fair market values of certain financial instruments based on a 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 standard describes three levels of inputs that may be used to measure fair value.

The following provides a summary of the hierarchical levels used to measure fair value:

Level 1 - Quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

Level 2 - Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

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**NOTE 4 – CONTRIBUTIONS RECEIVABLE**

The Organization has received commitments for contributions, with collection periods through December 2028. Amounts are discounted at a rate of 3% to present value of estimated future cash flows. Unconditional promises to give at December 31, were as follows:

	<u>2024</u>	<u>2023</u>
Gross unconditional promises to give expected to be collected:		
Less than one year	\$ 229,181	\$ 310,347
One to five years	<u>253,449</u>	<u>432,082</u>
Total unconditional promises to give expected to be collected	<u>482,630</u>	<u>742,429</u>
Less discount and allowances:		
Pledge discounts at 3%	\$ (14,057)	\$ (21,624)
Allowance for uncollectable pledges	<u>(113,448)</u>	<u>(174,516)</u>
Total discounts and allowances	<u>(127,505)</u>	<u>(196,140)</u>
Unconditional promises to give expected to be collected	<u>355,125</u>	<u>546,289</u>
Less: current portion	<u>(229,181)</u>	<u>(310,347)</u>
Unconditional promises to give expected to be collected, net	<u>\$ 125,944</u>	<u>\$ 235,942</u>

**NOTE 5 – LEASE COMMITMENTS**

The Organization leases space in Sacramento, California under an operating lease which expired in August 2023. Since that time the Organization has been leasing the space under a month-to-month agreement.

Total expenses under operating leases, including month-to-month leases that do not meet the criteria for capitalization, were \$238,557 and \$216,656 for years ended December 31, 2024 and 2023, respectively.

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**NOTE 6 – PROPERTY AND EQUIPMENT**

Property and equipment as of December 31, 2024 was as follows:

	<u>December 31, 2023</u>	<u>Additions</u>	<u>Reductions</u>	<u>December 31, 2024</u>
<b>Property and Equipment, being depreciated:</b>				
Building and improvements	\$ 2,890,000	\$ -	\$ -	\$ 2,890,000
Land	1,410,000	-	-	1,410,000
Furniture and equipment	332,531	-	-	332,531
Computer and software	31,173	-	-	31,173
Vehicles	6,876	-	-	6,876
Construction in Progress	<u>-</u>	<u>15,234</u>	<u>-</u>	<u>15,234</u>
<b>Total Property and Equipment, being depreciated</b>	<u>4,670,580</u>	<u>15,234</u>	<u>-</u>	<u>4,685,814</u>
<b>Less accumulated depreciation</b>	<u>(606,254)</u>	<u>(131,261)</u>	<u>-</u>	<u>(737,515)</u>
<b>Property and Equipment, net</b>	<u>\$ 4,064,326</u>	<u>\$ (116,027)</u>	<u>\$ -</u>	<u>\$ 3,948,299</u>

Property and equipment as of December 31, 2023 was as follows:

	<u>December 31, 2022</u>	<u>Additions</u>	<u>Reductions</u>	<u>December 31, 2023</u>
<b>Property and Equipment, being depreciated:</b>				
Building and improvements	\$ 2,890,000	\$ -	\$ -	\$ 2,890,000
Land	1,410,000	-	-	1,410,000
Furniture and equipment	332,531	-	-	332,531
Computer and software	31,173	-	-	31,173
Vehicles	<u>6,876</u>	<u>-</u>	<u>-</u>	<u>6,876</u>
<b>Total Property and Equipment, being depreciated</b>	<u>4,670,580</u>	<u>-</u>	<u>-</u>	<u>4,670,580</u>
<b>Less accumulated depreciation</b>	<u>(474,451)</u>	<u>(131,803)</u>	<u>-</u>	<u>(606,254)</u>
<b>Property and Equipment, net</b>	<u>\$ 4,196,129</u>	<u>\$ (131,803)</u>	<u>\$ -</u>	<u>\$ 4,064,326</u>

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**NOTE 7 – BENEFICIAL INTEREST IN ASSETS OF COMMUNITY FOUNDATION**

The Organization has established an agency endowment fund with the Sacramento Region Community Foundation (the Foundation). Amounts in the fund include perpetually donor-restricted contributions and earnings on those contributions. The agreement states that the assets are the property of the Foundation, and that the Foundation will make distributions of income earned on the fund to the Organization, subject to the Foundation's spending policy. The Organization has granted the Foundation variance power which allows the Foundation, at its sole discretion and subject to certain conditions, to modify any condition or restriction on the distribution of funds. No distributions were received for the years ended December 31, 2024, or 2023, respectively. The Organization has recorded a beneficial interest in assets held by the Foundation totaling \$28,302 and \$25,369 as of December 31, 2024, and 2023, respectively. The fair value of the Organization's beneficial interest in assets held by the community foundation is based on the fair value of fund investments as reported by the community foundation. These are considered to be Level 3 measurements as defined in Note 3.

**NOTE 8 – LONG TERM DEBT**

Long-term debt at December 31, consists of the following:

	<b>2024</b>	<b>2023</b>
Mortgage note payable to Bank of Marin, secured by deed of trust. The mortgage note is payable in monthly installments of \$18,184, including interest at a variable which was 6.15% at December 31, 2024 until November 2025, when the note matures.	\$ <u>209,922</u>	\$ <u>396,400</u>
<b>Total Debt</b>	<u>209,922</u>	<u>396,400</u>
Less: Current Portion	<u>209,922</u>	<u>203,847</u>
<b>Total Long-Term Debt</b>	<u>\$ -</u>	<u>\$ 192,553</u>

Following is a summary of activities of long-term debt for the year ended December 31, 2024:

	<b>December 31, 2023</b>	<b>Additions</b>	<b>Reductions</b>	<b>December 31, 2024</b>	<b>Portion Due Within One Year</b>
Mortgage - Bank of Marin	\$ <u>396,400</u>	\$ <u>-</u>	\$ <u>(186,478)</u>	\$ <u>209,922</u>	\$ <u>209,922</u>

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**NOTE 8 – LONG TERM DEBT** (Continued)

Following is a summary of activities of long-term debt for the year ended December 31, 2023:

	<u>December 31, 2022</u>	<u>Additions</u>	<u>Reductions</u>	<u>December 31, 2023</u>	<u>Portion Due Within One Year</u>
Mortgage - Bank of Marin	\$ <u>1,476,761</u>	\$ <u>-</u>	\$ <u>(1,080,361)</u>	\$ <u>396,400</u>	\$ <u>203,847</u>

Payments for the Bank of Marin mortgage for the succeeding one year are as follows:

<u>Year Ended January 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ <u>209,922</u>	\$ <u>5,271</u>	\$ <u>215,193</u>
<b>Total</b>	\$ <u>209,922</u>	\$ <u>5,271</u>	\$ <u>215,193</u>

**NOTE 9 – NET ASSETS WITH DONOR RESTRICTIONS**

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

	<u>2024</u>	<u>2023</u>
Subject to the passage of time:		
Estimated uncollected contributions that are unavailable for expenditure	\$ 355,869	\$ 546,289
Subject to expenditure for specified purpose:		
Property acquisition and renovation	1,104,379	933,521
Perpetual in nature, not subject to spending policy or appropriation:		
Beneficial interest in assets held by community foundation	<u>28,302</u>	<u>25,369</u>
<b>Total net assets with restrictions</b>	<u>\$ 1,488,550</u>	<u>\$ 1,505,179</u>

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**NOTE 9 – NET ASSETS WITH DONOR RESTRICTIONS** (Continued)

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by the donors as follows for the years ended December 31:

	<b>2024</b>	<b>2023</b>
Subject to the passage of time:		
Collection of contributions receivable	\$ 259,799	\$ 290,083
Satisfaction of purpose restrictions:		
Property acquisition and renovation	15,235	896,176
<b>Total net assets released from restrictions:</b>	<b>\$ 275,034</b>	<b>\$ 1,186,259</b>

**NOTE 10 – RETIREMENT PLAN**

The Organization sponsors a salary reduction contribution plan pursuant to Section 403(b) of the Internal Revenue Code, covering all employees. Under the plan, employees may contribute a specified percentage of their salary, or a fixed dollar amount according to a salary reduction agreement. These elective deferrals are 100% vested. The Organization may agree to make “nonelective” contributions to their employees’ 403(b) plans. There were no “nonelective” contributions made by the Organization during the years ended December 31, 2024, or 2023.

**NOTE 11 – CONTINGENCIES**

The Organization receives grants for specific purposes that are subject to review and audit by the funding source. Such audits could result in the funding source’s request for reimbursement for expenditures disallowed under the terms and conditions of the contracts. Management is of the opinion that no material liabilities will result from such potential audits.

**NOTE 12 – COMMITMENTS**

In September 2025, the Organization signed an agreement for preconstruction services related to renovations to the Organization's building for \$19,750. In March 2026, the Organization signed an agreement for the renovations to the building not to exceed \$3,460,576.

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**NOTE 13 – SUBSEQUENT EVENT**

Beginning in early 2025, the administration announced cuts to various federally funded programs particularly those earmarked for HIV. While management cannot quantify the financial impact of the proposed cuts as of the date of the Independent Auditor's Report, management believes the loss of federal funding for these programs could have a material impact on the Organization's future cash flows and ability to deliver services.

The Organization evaluated all events or transactions that occurred after December 31, 2024, and up to April 3, 2026, the date the consolidated financial statements were issued. During this period, the Organization did not have any recognizable or nonrecognizable subsequent events except as noted above.

**SUPPLEMENTAL INFORMATION**

**SACRAMENTO LGBT COMMUNITY CENTER  
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CONSOLIDATING STATEMENT OF FINANCIAL POSITION  
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	<u>Community Center</u>	<u>SPPI</u>	<u>Eliminations</u>	<u>Totals</u>
<b>Current assets:</b>				
Cash and cash equivalents - unrestricted	\$ 2,898,359	\$ 318,410	\$ -	\$ 3,216,769
Investments	2,550,000	-	-	2,550,000
Grants receivable	476,136	-	-	476,136
Contributions receivable	229,181	-	-	229,181
Other receivable	88,471	-	-	88,471
Prepays expenses and other assets	<u>113,960</u>	<u>-</u>	<u>-</u>	<u>113,960</u>
<b>Total current assets</b>	<u>6,356,107</u>	<u>318,410</u>	<u>-</u>	<u>6,674,517</u>
<b>Noncurrent assets</b>				
Contributions receivable (net)	125,944	-	-	125,944
Property and equipment (net)	137,994	3,810,305	-	3,948,299
Beneficial interest in community foundation assets	28,302	-	-	28,302
Security deposits	<u>17,295</u>	<u>-</u>	<u>-</u>	<u>17,295</u>
<b>Total noncurrent assets</b>	<u>309,535</u>	<u>3,810,305</u>	<u>-</u>	<u>4,119,840</u>
<b>TOTAL ASSETS</b>	<u>\$ 6,665,642</u>	<u>\$ 4,128,715</u>	<u>\$ -</u>	<u>\$ 10,794,357</u>
 <b>LIABILITIES AND NET ASSETS</b>				
<b>Current Liabilities</b>				
Accounts payable and accrued expense	\$ 65,095	\$ -	\$ -	\$ 65,095
Accrued payroll liabilities	531,126	-	-	531,126
Accrued compensated absences	86,136	-	-	86,136
Other liabilities	8,435	-	-	8,435
Deferred revenue	959,201	-	-	959,201
Current portion - long term debt	<u>-</u>	<u>209,922</u>	<u>-</u>	<u>209,922</u>
<b>Total Current Liabilities</b>	<u>1,649,993</u>	<u>209,922</u>	<u>-</u>	<u>1,859,915</u>
<b>Long-term liabilities</b>				
Notes payable	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total long-term liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total liabilities</b>	<u>1,649,993</u>	<u>209,922</u>	<u>-</u>	<u>1,859,915</u>
<b>Net assets</b>				
Without donor restrictions	3,527,099	3,918,793	-	7,445,892
With donor restrictions	<u>1,488,550</u>	<u>-</u>	<u>-</u>	<u>1,488,550</u>
<b>Total Net Assets</b>	<u>5,015,649</u>	<u>3,918,793</u>	<u>-</u>	<u>8,934,442</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u>\$ 6,665,642</u>	<u>\$ 4,128,715</u>	<u>\$ -</u>	<u>\$ 10,794,357</u>

The accompanying notes to the consolidated financial statements are an integral part of this statement.

**SACRAMENTO LGBT COMMUNITY CENTER  
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CONSOLIDATING STATEMENT OF FINANCIAL POSITION  
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	<u>Community Center</u>	<u>SPPI</u>	<u>Eliminations</u>	<u>Totals</u>
<b>Current assets:</b>				
Cash and cash equivalents - unrestricted	\$ 3,473,308	\$ 245,571	\$ -	\$ 3,718,879
Investments	550,000	-	-	550,000
Grants receivable	517,499	-	-	517,499
Contributions receivable	310,347	-	-	310,347
Other receivable	21,330	-	-	21,330
Prepays expenses and other assets	<u>101,647</u>	<u>-</u>	<u>-</u>	<u>101,647</u>
<b>Total current assets</b>	<u>4,974,131</u>	<u>245,571</u>	<u>-</u>	<u>5,219,702</u>
<b>Noncurrent assets</b>				
Contributions receivable (net)	235,942	-	-	235,942
Property and equipment (net)	157,687	3,906,639	-	4,064,326
Beneficial interest in community foundation assets	25,369	-	-	25,369
Security deposits	<u>17,295</u>	<u>-</u>	<u>-</u>	<u>17,295</u>
<b>Total noncurrent assets</b>	<u>436,293</u>	<u>3,906,639</u>	<u>-</u>	<u>4,342,932</u>
<b>TOTAL ASSETS</b>	<u>\$ 5,410,424</u>	<u>\$ 4,152,210</u>	<u>\$ -</u>	<u>\$ 9,562,634</u>
<b>LIABILITIES AND NET ASSETS</b>				
<b>Current Liabilities</b>				
Accounts payable and accrued expense	\$ 82,562	\$ -	\$ -	\$ 82,562
Accrued payroll liabilities	112,975	-	-	112,975
Accrued compensated absences	86,720	-	-	86,720
Other liabilities	6,822	-	-	6,822
Deferred revenue	260,453	3,635	-	264,088
Current portion - long term debt	<u>-</u>	<u>203,847</u>	<u>-</u>	<u>203,847</u>
<b>Total Current Liabilities</b>	<u>549,532</u>	<u>207,482</u>	<u>-</u>	<u>757,014</u>
<b>Long-term liabilities</b>				
Notes payable	<u>-</u>	<u>192,553</u>	<u>-</u>	<u>192,553</u>
<b>Total long-term liabilities</b>	<u>-</u>	<u>192,553</u>	<u>-</u>	<u>192,553</u>
<b>Total liabilities</b>	<u>549,532</u>	<u>400,035</u>	<u>-</u>	<u>949,567</u>
<b>Net assets</b>				
Without donor restrictions	3,355,713	3,752,175	-	7,107,888
With donor restrictions	<u>1,505,179</u>	<u>-</u>	<u>-</u>	<u>1,505,179</u>
<b>Total Net Assets</b>	<u>4,860,892</u>	<u>3,752,175</u>	<u>-</u>	<u>8,613,067</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u>\$ 5,410,424</u>	<u>\$ 4,152,210</u>	<u>\$ -</u>	<u>\$ 9,562,634</u>

The accompanying notes to the consolidated financial statements are an integral part of this statement.

**SACRAMENTO LGBT COMMUNITY CENTER  
SACRAMENTO PRIDE PROPERTIES, INC  
CONSOLIDATING STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Community Center</u>	<u>SPPI</u>	<u>Eliminations</u>	<u>Totals</u>
<b>REVENUE AND SUPPORT</b>				
Government grant revenue	\$ 2,351,899	\$ -	\$ -	\$ 2,351,899
Capital campaign contributions	255,472	-	-	255,472
Foundation grant revenue	2,520,196	-	-	2,520,196
Special event revenue	927,992	-	-	927,992
Less: cost of direct benefit to donors	(845,681)	-	-	(845,681)
Contributions	255,731	-	-	255,731
Program service revenue	123,754	-	(120,000)	3,754
Interest income	196,479	-	-	196,479
Other income	<u>9,437</u>	<u>403,576</u>	<u>(359,953)</u>	<u>53,060</u>
<b>TOTAL OPERATING REVENUE AND SUPPORT</b>	<u>5,795,279</u>	<u>403,576</u>	<u>(479,953)</u>	<u>5,718,902</u>
<b>EXPENSES</b>				
Program services				
Community engagement	507,212	-	(36,094)	471,118
Housing programs	1,470,558	-	(16,560)	1,453,998
Health programs	932,377	-	(75,423)	856,954
Youth programs	781,099	-	(115,543)	665,556
Advocacy, outreach and other programs	941,001	-	(88,144)	852,857
Real estate services	<u>-</u>	<u>236,958</u>	<u>(120,000)</u>	<u>116,958</u>
<b>Total program expenses</b>	4,632,247	236,958	(451,764)	4,417,441
Supporting services				
General and administrative	573,278	-	(11,479)	561,799
Fundraising	<u>434,997</u>	<u>-</u>	<u>(16,710)</u>	<u>418,287</u>
<b>Total supporting expenses</b>	1,008,275	-	(28,189)	980,086
<b>Total expenses</b>	<u>5,640,522</u>	<u>236,958</u>	<u>(479,953)</u>	<u>5,397,527</u>
<b>INCREASE (DECREASE) IN NET ASSETS</b>	<u>154,757</u>	<u>166,618</u>	<u>-</u>	<u>321,375</u>
<b>NET ASSETS, BEGINNING OF YEAR</b>	<u>5,860,892</u>	<u>2,752,175</u>	<u>-</u>	<u>8,613,067</u>
<b>NET ASSETS, END OF YEAR</b>	<u>\$ 6,015,649</u>	<u>\$ 2,918,793</u>	<u>\$ -</u>	<u>\$ 8,934,442</u>

The accompanying notes to the consolidated financial statements are an integral part of this statement.

**SACRAMENTO LGBT COMMUNITY CENTER  
SACRAMENTO PRIDE PROPERTIES, INC  
CONSOLIDATING STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>Community Center</u>	<u>SPPI</u>	<u>Eliminations</u>	<u>Totals</u>
<b>REVENUE AND SUPPORT</b>				
Government grant revenue	\$ 3,272,108	\$ -	\$ -	\$ 3,272,108
Capital campaign contributions	371,441	-	-	371,441
Foundation grant revenue	993,981	-	-	993,981
Special event revenue	978,626	-	-	978,626
Less: cost of direct benefit to donors	(499,089)	-	-	(499,089)
Contributions	363,103	-	-	363,103
Program service revenue	94,200	-	(78,000)	16,200
Interest income	10,536	-	-	10,536
Other income	<u>15,535</u>	<u>403,059</u>	<u>(359,436)</u>	<u>59,158</u>
<b>TOTAL OPERATING REVENUE AND SUPPORT</b>	<u>5,600,441</u>	<u>403,059</u>	<u>(437,436)</u>	<u>5,566,064</u>
<b>EXPENSES</b>				
Program services				
Community engagement	421,655	-	(63,287)	358,368
Housing programs	1,335,294	-	(95,310)	1,239,984
Health programs	750,441	-	(51,481)	698,960
Youth programs	482,668	-	(39,340)	443,328
Advocacy, outreach and other programs	696,999	-	(43,653)	653,346
Real estate services	<u>-</u>	<u>229,531</u>	<u>(78,000)</u>	<u>151,531</u>
<b>Total program expenses</b>	3,687,057	229,531	(371,071)	3,545,517
Supporting services				
General and administrative	460,085	-	(30,632)	429,453
Fundraising	<u>551,926</u>	<u>-</u>	<u>(35,733)</u>	<u>516,193</u>
<b>Total supporting expenses</b>	1,012,011	-	(66,365)	945,646
<b>Total expenses</b>	<u>4,699,068</u>	<u>229,531</u>	<u>(437,436)</u>	<u>4,491,163</u>
<b>INCREASE (DECREASE) IN NET ASSETS</b>	<u>901,373</u>	<u>173,528</u>	<u>-</u>	<u>1,074,901</u>
<b>NET ASSETS, BEGINNING OF YEAR</b>	<u>4,959,519</u>	<u>2,578,647</u>	<u>-</u>	<u>7,538,166</u>
<b>NET ASSETS, END OF YEAR</b>	<u>\$ 5,860,892</u>	<u>\$ 2,752,175</u>	<u>\$ -</u>	<u>\$ 8,613,067</u>

The accompanying notes to the consolidated financial statements are an integral part of this statement.