Independent Auditor’s Report

To the Board of Directors of
Open Plans, Inc.

Opinion

We have audited the accompanying financial statements of Open Plans, Inc. (the "Organization"), which comprise the statement of financial position as of December 31, 2022, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as of December 31, 2022, and the changes in net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (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 the Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about 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 will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.
In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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.

Report on Summarized Comparative Information

The financial statements of the Organization as of and for the year ended December 31, 2021, were audited by other auditors whose report dated October 11, 2022 expressed an unmodified opinion on those statements. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2021, is consistent, in all material respects with the audited financial statements from which it was derived.

New York, NY
July 27, 2023
## OPEN PLANS, INC.
### STATEMENT OF FINANCIAL POSITION
#### AT DECEMBER 31, 2022
(With comparative totals at December 31, 2021)

<table>
<thead>
<tr>
<th></th>
<th>12/31/22</th>
<th>12/31/21</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$2,364,060</td>
<td>$1,961,746</td>
</tr>
<tr>
<td>Investments (Note 3)</td>
<td>0</td>
<td>2,079,549</td>
</tr>
<tr>
<td>Pledges receivable</td>
<td>0</td>
<td>75,000</td>
</tr>
<tr>
<td>Fixed assets (Note 4)</td>
<td>9,645</td>
<td>8,189</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$2,373,705</td>
<td>$4,124,484</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>12/31/22</th>
<th>12/31/21</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Liabilities and Net Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Liabilities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$133,947</td>
<td>$74,103</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>133,947</td>
<td>74,103</td>
</tr>
<tr>
<td><strong>Net assets:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Without donor restrictions</td>
<td>2,239,758</td>
<td>3,900,381</td>
</tr>
<tr>
<td>With donor restrictions (Note 5)</td>
<td>0</td>
<td>150,000</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td>2,239,758</td>
<td>4,050,381</td>
</tr>
<tr>
<td><strong>Total liabilities and net assets</strong></td>
<td>$2,373,705</td>
<td>$4,124,484</td>
</tr>
</tbody>
</table>

The attached notes and auditor’s report are an integral part of these financial statements.
**OPEN PLANS, INC.**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**  
(With comparative totals for the year ended December 31, 2021)

<table>
<thead>
<tr>
<th></th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total 12/31/22</th>
<th>Total 12/31/21</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue, gains and other support:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td>$236,478</td>
<td>$0</td>
<td>$236,478</td>
<td>$3,167,915</td>
</tr>
<tr>
<td>Investment return (Note 3)</td>
<td>(55,739)</td>
<td>(55,739)</td>
<td>(636,232)</td>
<td></td>
</tr>
<tr>
<td>Other revenue</td>
<td>9,600</td>
<td>9,600</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Net assets released from restriction (Note 5)</td>
<td>150,000</td>
<td>(150,000)</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total revenue, gains and other support</strong></td>
<td>340,339</td>
<td>(150,000)</td>
<td>190,339</td>
<td>2,531,683</td>
</tr>
</tbody>
</table>

**Expenses:**

**Program services**

<table>
<thead>
<tr>
<th></th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total 12/31/22</th>
<th>Total 12/31/21</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,791,844</td>
<td>1,791,844</td>
<td>1,403,438</td>
<td></td>
</tr>
</tbody>
</table>

**Supporting services:**

<table>
<thead>
<tr>
<th></th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total 12/31/22</th>
<th>Total 12/31/21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management and general</td>
<td>151,353</td>
<td>151,353</td>
<td>151,519</td>
<td></td>
</tr>
<tr>
<td>Fundraising</td>
<td>57,765</td>
<td>57,765</td>
<td>25,406</td>
<td></td>
</tr>
<tr>
<td><strong>Total supporting services</strong></td>
<td>209,118</td>
<td>0</td>
<td>209,118</td>
<td>176,925</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>2,000,962</td>
<td>0</td>
<td>2,000,962</td>
<td>1,580,363</td>
</tr>
</tbody>
</table>

**Change in net assets**

<table>
<thead>
<tr>
<th></th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total 12/31/22</th>
<th>Total 12/31/21</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(1,660,623)</td>
<td>(150,000)</td>
<td>(1,810,623)</td>
<td>951,320</td>
</tr>
</tbody>
</table>

**Net assets - beginning of year**

<table>
<thead>
<tr>
<th></th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total 12/31/22</th>
<th>Total 12/31/21</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3,900,381</td>
<td>150,000</td>
<td>4,050,381</td>
<td>3,099,061</td>
</tr>
</tbody>
</table>

**Net assets - end of year**

<table>
<thead>
<tr>
<th></th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total 12/31/22</th>
<th>Total 12/31/21</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$2,239,758</td>
<td>$0</td>
<td>$2,239,758</td>
<td>$4,050,381</td>
</tr>
</tbody>
</table>

*The attached notes and auditor's report are an integral part of these financial statements.*
## OPEN PLANS, INC.

**STATEMENT OF FUNCTIONAL EXPENSES**

**FOR THE YEAR ENDED DECEMBER 31, 2022**

(With comparative totals for the year ended December 31, 2021)

<table>
<thead>
<tr>
<th>Supporting Services</th>
<th>Program Services</th>
<th>Management and General</th>
<th>Fundraising</th>
<th>Total Supporting Services</th>
<th>Total Expenses 12/31/22</th>
<th>Total Expenses 12/31/21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries</td>
<td>$1,174,468</td>
<td>$72,356</td>
<td>$32,724</td>
<td>$105,080</td>
<td>$1,279,548</td>
<td>$986,822</td>
</tr>
<tr>
<td>Payroll taxes and benefits</td>
<td>263,370</td>
<td>16,227</td>
<td>7,338</td>
<td>23,565</td>
<td>286,935</td>
<td>246,201</td>
</tr>
<tr>
<td><strong>Total personnel expenses</strong></td>
<td>1,437,838</td>
<td>88,583</td>
<td>40,062</td>
<td><strong>128,645</strong></td>
<td><strong>1,566,483</strong></td>
<td><strong>1,233,023</strong></td>
</tr>
<tr>
<td>Professional fees</td>
<td>163,349</td>
<td>51,726</td>
<td>5,469</td>
<td>57,195</td>
<td>220,544</td>
<td>281,434</td>
</tr>
<tr>
<td>Insurance</td>
<td>7,479</td>
<td>437</td>
<td>197</td>
<td>634</td>
<td>8,113</td>
<td>11,256</td>
</tr>
<tr>
<td>Telecommunications</td>
<td>17,331</td>
<td>3,284</td>
<td>0</td>
<td>3,284</td>
<td>20,615</td>
<td>27,878</td>
</tr>
<tr>
<td>Program expenses</td>
<td>110,112</td>
<td>0</td>
<td>110,112</td>
<td>316</td>
<td>110,112</td>
<td>316</td>
</tr>
<tr>
<td>Communications and marketing</td>
<td>3,563</td>
<td>11,342</td>
<td>11,342</td>
<td>14,905</td>
<td>1,275</td>
<td>1,275</td>
</tr>
<tr>
<td>Office expenses</td>
<td>2,061</td>
<td>0</td>
<td>2,061</td>
<td>2,075</td>
<td>2,075</td>
<td>2,075</td>
</tr>
<tr>
<td>Fees and dues</td>
<td>31,531</td>
<td>4,122</td>
<td>695</td>
<td>4,817</td>
<td>36,348</td>
<td>9,282</td>
</tr>
<tr>
<td>Travel</td>
<td>16,625</td>
<td>0</td>
<td>16,625</td>
<td>9,453</td>
<td>9,453</td>
<td>9,453</td>
</tr>
<tr>
<td>Depreciation</td>
<td>2,670</td>
<td>2,670</td>
<td>2,670</td>
<td>2,670</td>
<td>2,670</td>
<td>1,257</td>
</tr>
<tr>
<td>Other expenses</td>
<td>1,955</td>
<td>531</td>
<td>531</td>
<td>2,486</td>
<td>3,114</td>
<td>3,114</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>$1,791,844</td>
<td>$151,353</td>
<td>$57,765</td>
<td><strong>$209,118</strong></td>
<td><strong>$2,000,962</strong></td>
<td><strong>$1,580,363</strong></td>
</tr>
</tbody>
</table>

*The attached notes and auditor’s report are an integral part of these financial statements.*
### OPEN PLANS, INC.
### STATEMENT OF CASH FLOWS
### FOR THE YEAR ENDED DECEMBER 31, 2022
(With comparative totals for the year ended December 31, 2021)

<table>
<thead>
<tr>
<th>Description</th>
<th>12/31/22</th>
<th>12/31/21</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flows from operating activities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in net assets</td>
<td>($1,810,623)</td>
<td>$951,320</td>
</tr>
<tr>
<td>Adjustment to reconcile change in net assets to net cash (used for)/provided by operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>2,670</td>
<td>1,257</td>
</tr>
<tr>
<td>Unrealized loss on investments</td>
<td>58,326</td>
<td>636,505</td>
</tr>
<tr>
<td>Changes in assets and liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pledges receivable</td>
<td>75,000</td>
<td>(75,000)</td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>59,844</td>
<td>16,789</td>
</tr>
<tr>
<td>Total adjustments</td>
<td>195,840</td>
<td>579,551</td>
</tr>
<tr>
<td>Net cash flows (used for)/provided by operating activities</td>
<td>(1,614,783)</td>
<td>1,530,871</td>
</tr>
<tr>
<td><strong>Cash flows from investing activities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchase of investments</td>
<td>(2,587)</td>
<td>(242)</td>
</tr>
<tr>
<td>Sales of investments</td>
<td>2,033,410</td>
<td>0</td>
</tr>
<tr>
<td>Purchase of fixed assets</td>
<td>(4,126)</td>
<td>(6,221)</td>
</tr>
<tr>
<td>Net cash flows provided by/(used for) investing activities</td>
<td>2,026,697</td>
<td>(6,463)</td>
</tr>
<tr>
<td><strong>Net increase in cash and cash equivalents</strong></td>
<td>411,914</td>
<td>1,524,408</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents - beginning of year</strong></td>
<td>1,961,746</td>
<td>437,338</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents - end of year</strong></td>
<td>$2,373,660</td>
<td>$1,961,746</td>
</tr>
<tr>
<td><strong>Supplemental information:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest paid</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Taxes paid</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

The attached notes and auditor's report are an integral part of these financial statements.
Note 1 - **Organization**

Open Plans, Inc. (the “Organization”) is a non-profit organization dedicated to transforming the streets of New York City to be truly livable for the residents of this city. Open Plans uses tactical urbanism, grassroots advocacy, policy and targeted journalism to promote structural reforms within city government that support livable streets, neighborhoods and the city-at-large.

The Organization has been notified by the Internal Revenue Services that they are exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been reflected in the accompanying financial statements. The Organization has not been designated as a private foundation.

Note 2 - **Significant Accounting Policies**

  a. **Basis of Accounting**
   The financial statements have been prepared on the accrual basis of accounting which is the process of recognizing revenue and expenses when earned or incurred rather than received or paid.

  b. **Basis of Presentation**
   The Organization reports information regarding its financial position and activities according to the following classes of net assets:

   - *Net Assets Without Donor Restrictions* - represents those resources for which there are no restrictions by donors as to their use. They are reflected on the financial statements as without donor restrictions.

   - *Net Assets With Donor Restrictions* - relates to contributions of cash or other assets with donor stipulations that make clear the assets’ restriction, either due to a program nature or by the passage of time and/or must remain intact, in perpetuity. The release from restrictions results from the satisfaction of the restricted purposes or passage of time specified by the donor.

  c. **Revenue Recognition**
   The Organization follows the Financial Accounting Standards Board’s (“FASB”) Accounting Standards Codification (“ASC”) 958-605 for recording contributions, which are recognized at the earlier of when cash is received or at the time a pledge becomes unconditional in nature. Contributions are recorded in the net asset classes referred to above depending on the existence and/or nature of any donor-imposed restriction. When a restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions. If donor restricted contributions are satisfied in the same period they were received, they are classified as without donor restrictions.
Contributions may be subject to conditions which are defined as both a barrier to entitlement and a right of return of payments, or release from obligations, and are recognized as income once the conditions have been substantially met. There are no unconditional contributions at December 31, 2022.

Unconditional promises to give that are expected to be received in less than one year are recorded at net realizable value. Those that are due in greater than one year are recorded at fair value which is calculated using risk adjusted present value techniques. At December 31, 2022, all pledges receivable are expected to be received within one year.

Management assesses the collectability of grants and contributions receivable based upon historical trends and experience with donors and grantors. Based on that review, management has concluded that all receivables are expected to be collected within one year. As such, no allowance for uncollectible accounts was deemed necessary at December 31, 2022.

d. **Cash and Cash Equivalents**
The Organization considers all liquid investments that have an initial maturity of three months or less to be cash and cash equivalents.

e. **Investments**
Investments are recorded at fair value, which is defined as the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. Realized and unrealized gains and losses and investment fees are included in investment return on the statement of activities.

f. **Fixed Assets**
Purchases of fixed assets that exceed predetermined levels are capitalized at cost or at fair value, if donated. Depreciation is computed using the straight-line method over the estimated useful life of the respective asset, or for leasehold improvements over the life of the lease.

g. **Concentration of Credit Risk**
Financial instruments which potentially subject the Organization to a concentration of credit risk consist of various cash accounts which have been placed with financial institutions that management deems to be creditworthy. At times, and at year end, balances may exceed federally insured limits; however, the Organization has not experienced any losses due to bank failure.

h. **Management Estimates**
The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

i. **Functional Allocation of Expenses**
The costs of providing various programs and other activities have been summarized on a functional basis in the financial statements. Accordingly, certain costs have been allocated among the programs and supporting services benefited.
The following expenses were allocated using time and effort as the basis:

- Salaries
- Payroll taxes and benefits
- Insurance
- Telecommunications
- Office expenses

All other expenses have been charged directly to the applicable program or supporting service.

j. **Advertising Costs**

Advertising costs are expensed as incurred.

k. **Accounting for Uncertainty of Income Taxes**

The Organization does not believe its financial statements include any material, uncertain tax positions. Tax filings for periods ending December 31, 2019 and later are subject to examination by applicable taxing authorities.

l. **Summarized Comparative Information**

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2021, from which the summarized information was derived.

m. **New Accounting Pronouncement**

FASB issued Accounting Standards Update (“ASU”) No. 2016-02, *Leases*. The ASU which became effective for the December 31, 2022 year, requires the full obligation of long-term leases to be recorded as a liability with a corresponding “right-to-use asset” on the statement of financial position. This standard had no material impact on these financial statements as the Organization did not have any leases during 2022.

**Note 3 - Investments**

Accounting standards have established a fair value hierarchy giving the highest priority to quoted market prices in active markets and the lowest priority to unobservable data. The fair value hierarchy is categorized into three levels based on the inputs as follows:

**Level 1** - Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Organization has the ability to access.

**Level 2** - Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

**Level 3** - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.
Investments consist of:

<table>
<thead>
<tr>
<th></th>
<th>December 31, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Level 1</td>
</tr>
<tr>
<td>Cash equivalents</td>
<td>$1,772</td>
</tr>
<tr>
<td>Equities</td>
<td>5,719</td>
</tr>
<tr>
<td>Equities - Planet Labs</td>
<td>2,072,058</td>
</tr>
<tr>
<td>Total</td>
<td>$2,079,549</td>
</tr>
</tbody>
</table>

Level 1 Securities - consists of cash and equities which are valued at the closing price reported on the active market that they are traded on.

Level 3 Investments - in prior years, the Organization invested in a privately held company. This initial company was acquired by a separate private company, which resulted in the Organization obtaining shares of the acquiring company, Planet Labs. The value at December 31, 2020 is based on a 409a valuation, which is an independent appraisal of the fair market value of a private company’s common stock. The valuation from section 409a of the IRS IRC determines the cost to purchase a share. On December 8, 2021, Planet Labs began trading publicly. During the year ended December 31, 2022, the Organization sold all of its shares for a total of approximately $2,014,000.

Changes in level 3 investments for 2021 were as follows:

<table>
<thead>
<tr>
<th></th>
<th>12/31/21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning of year</td>
<td>$2,708,837</td>
</tr>
<tr>
<td>Unrealized gain</td>
<td>596,348</td>
</tr>
<tr>
<td>Conversion to publicly-traded company</td>
<td>(3,305,185)</td>
</tr>
<tr>
<td>Net investment income</td>
<td>$0</td>
</tr>
</tbody>
</table>

Investment return consists of:

<table>
<thead>
<tr>
<th></th>
<th>12/31/22</th>
<th>12/31/21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest and dividends</td>
<td>$2,587</td>
<td>$273</td>
</tr>
<tr>
<td>Unrealized loss - equities</td>
<td>(58,326)</td>
<td>(1,232,853)</td>
</tr>
<tr>
<td>Unrealized gain – privately-held company</td>
<td>0</td>
<td>596,348</td>
</tr>
<tr>
<td>Total</td>
<td>($55,739)</td>
<td>($636,232)</td>
</tr>
</tbody>
</table>

**Note 4 - Fixed Assets**

Fixed assets consist of the following:

<table>
<thead>
<tr>
<th></th>
<th>12/31/22</th>
<th>12/31/21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Computer hardware - 5-year life</td>
<td>$17,985</td>
<td>$13,859</td>
</tr>
<tr>
<td>Less: accumulated depreciation</td>
<td>(8,340)</td>
<td>(5,670)</td>
</tr>
<tr>
<td>Total fixed assets, net</td>
<td>$9,645</td>
<td>$8,189</td>
</tr>
</tbody>
</table>
Note 5 - Net Assets With Donor Restrictions

Net assets with donor restrictions can be summarized as follows:

<table>
<thead>
<tr>
<th>Program Restrictions: Park 103 project</th>
<th>December 31, 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Balance 1/1/22</td>
</tr>
<tr>
<td></td>
<td>Released from Contributions Restrictions 12/31/22</td>
</tr>
<tr>
<td></td>
<td>$150,000</td>
</tr>
<tr>
<td></td>
<td>$0</td>
</tr>
<tr>
<td></td>
<td>($150,000)</td>
</tr>
<tr>
<td></td>
<td>$0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Program Restrictions: Park 103 project</th>
<th>December 31, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Balance 1/1/21</td>
</tr>
<tr>
<td></td>
<td>Contributions</td>
</tr>
<tr>
<td></td>
<td>Released from Restrictions 12/31/21</td>
</tr>
<tr>
<td></td>
<td>$50,000</td>
</tr>
<tr>
<td></td>
<td>$150,000</td>
</tr>
<tr>
<td></td>
<td>($50,000)</td>
</tr>
<tr>
<td></td>
<td>$150,000</td>
</tr>
</tbody>
</table>

Note 6 - Retirement Plan

The Organization sponsors a 401(k) retirement plan. All employees at least age 18 that have one year of service along with the required service hours are considered eligible to participate. The Organization matches 100% of the employee’s contributions up to 4%. Participants in the plan are fully vested after one year of service. Retirement plan expense was $38,791 for the year ended December 31, 2022, which was the first year of the plan.

Note 7 - Availability and Liquidity

At December 31, 2022, the financial assets available to meet cash needs for general expenditures for the upcoming year consisted of cash and cash equivalents totaling $2,364,060. The Organization maintains cash on hand to be available for its general expenditures, liabilities, and other obligations for on-going operations. As part of its liquidity management, the Organization operates its programs within a board approved budget and relies on grants and contributions to fund its operations and program activities.

Note 8 - Significant Concentrations

Contributions from two donors amounted to 88% of the Organization’s total contributions for the year ended December 31, 2022. Additionally, at December 31, 2022 100% of the pledges receivable were from one donor.

Contributions from three donors amounted to 98% of the Organization’s total contributions for the year ended December 31, 2021.

Note 9 - Subsequent Events

Subsequent events have been evaluated through July 27, 2023, the date the financial statements were available to be issued. There were no material events that have occurred that require adjustment to, or disclosure in, the financial statements.