

**THE TREVOR PROJECT, INC.
AND SUBSIDIARIES**

CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED JULY 31, 2024

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AND SUBSIDIARIES**

CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED JULY 31, 2024

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WE ARE AN INDEPENDENT MEMBER OF
THE GLOBAL ADVISORY
AND ACCOUNTING NETWORK

**AUDIT
AND
ASSURANCE**

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
The Trevor Project, Inc., and Subsidiaries

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of The Trevor Project, Inc., and Subsidiaries (collectively, The Trevor Project), which comprise the consolidated statement of financial position as of July 31, 2024 and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of The Trevor Project as of July 31, 2024 and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of The Trevor Project 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 consolidated 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 Trevor Project'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Trevor Project'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.

Green Hasson & Janks LLP

March 14, 2025
Los Angeles, California

THE TREVOR PROJECT, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

July 31, 2024

ASSETS	Without Donor Restrictions	With Donor Restrictions	Total
Cash and Cash Equivalents	\$ 10,063,132	\$ 1,944,505	\$ 12,007,637
Investments	3,576,464	-	3,576,464
Contributions Receivable (Net)	3,183,749	6,835,160	10,018,909
Grants Receivable	2,729,358	-	2,729,358
Prepaid Expenses and Other Assets	1,528,224	-	1,528,224
Property and Equipment (Net)	451,797	-	451,797
TOTAL ASSETS	\$ 21,532,724	\$ 8,779,665	\$ 30,312,389
LIABILITIES AND NET ASSETS			
LIABILITIES:			
Accounts Payable and Accrued Liabilities	\$ 5,696,947	\$ -	\$ 5,696,947
NET ASSETS:			
Without Donor Restrictions - Undesignated	4,074,169	-	4,074,169
Without Donor Restrictions - Board Designated	11,761,608	-	11,761,608
With Donor Restrictions	-	8,779,665	8,779,665
TOTAL NET ASSETS	15,835,777	8,779,665	24,615,442
TOTAL LIABILITIES AND NET ASSETS	\$ 21,532,724	\$ 8,779,665	\$ 30,312,389

The Accompanying Notes are an Integral Part of These Consolidated Financial Statements

THE TREVOR PROJECT, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF ACTIVITIES

Year Ended July 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
PUBLIC SUPPORT AND OTHER INCOME:			
Contributions and Grants	\$ 59,910,200	\$ 10,184,101	\$ 70,094,301
In-Kind Contributions	1,797,350	-	1,797,350
Investment Return (Net)	1,223,842	-	1,223,842
Other Income	78,085	-	78,085
Net Assets Released from Donor Restrictions	5,070,673	(5,070,673)	-
TOTAL PUBLIC SUPPORT AND OTHER INCOME	68,080,150	5,113,428	73,193,578
EXPENSES:			
Program Services	66,764,733	-	66,764,733
Management and General	8,282,279	-	8,282,279
Fundraising	9,833,078	-	9,833,078
TOTAL EXPENSES	84,880,090	-	84,880,090
Foreign Currency Translation Adjustment	204,628	-	204,628
CHANGE IN NET ASSETS	(17,004,568)	5,113,428	(11,891,140)
Net Assets - Beginning of Year	32,840,345	3,666,237	36,506,582
NET ASSETS - END OF YEAR	<u>\$ 15,835,777</u>	<u>\$ 8,779,665</u>	<u>\$ 24,615,442</u>

The Accompanying Notes are an Integral Part of These Consolidated Financial Statements

THE TREVOR PROJECT, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES Year Ended July 31, 2024

	Program Services				Management and General	Fundraising	Total Expenses
	Crisis Services	Research	Advocacy and Education	Total			
Salaries	\$ 36,749,815	\$ 1,211,745	\$ 1,233,693	\$ 39,195,253	\$ 4,454,435	\$ 4,186,323	\$ 47,836,011
Payroll Taxes	3,120,241	97,706	99,472	3,317,419	438,248	342,476	4,098,143
Employee Benefits	7,067,916	224,068	228,120	7,520,104	960,861	782,647	9,263,612
TOTAL PERSONNEL COSTS	46,937,972	1,533,519	1,561,285	50,032,776	5,853,544	5,311,446	61,197,766
Consulting and Professional Services	6,726,825	532,581	96,969	7,356,375	233,232	1,476,472	9,066,079
Information Technology	3,307,764	112,930	114,978	3,535,672	356,128	386,475	4,278,275
Advertising and Public Awareness	857,912	734,622	204,123	1,796,657	4,781	2,305,844	4,107,282
Other	393,993	12,827	13,059	419,879	1,536,897	71,946	2,028,722
Legal Services	239,205	8,083	1,003,457	1,250,745	26,718	27,740	1,305,203
Occupancy Costs	915,043	28,737	29,257	973,037	127,545	100,645	1,201,227
Resource Development	912,572	31,240	31,807	975,619	97,275	106,835	1,179,729
Operations	397,197	13,268	13,508	423,973	46,159	45,675	515,807
TOTAL FUNCTIONAL EXPENSES	\$ 60,688,483	\$ 3,007,807	\$ 3,068,443	\$ 66,764,733	\$ 8,282,279	\$ 9,833,078	\$ 84,880,090

The Accompanying Notes are an Integral Part of These Consolidated Financial Statements

THE TREVOR PROJECT, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS

Year Ended July 31, 2024

CASH FLOWS FROM OPERATING ACTIVITIES:

Change in Net Assets	\$ (11,891,140)
Adjustments to Reconcile Change in Net Assets to	
Net Cash Used in Operating Activities:	
Depreciation	189,715
Loss on Disposal of Property and Equipment	22,264
Net Realized and Unrealized Gain on Investments	(677,216)
(Increase) Decrease in:	
Contributions Receivable	(865,688)
Employee Retention Credit Receivable	1,039,818
Grants Receivable	6,424,742
Prepaid Expenses and Other Assets	431,317
Decrease in:	
Accounts Payable and Accrued Liabilities	(3,736,759)

NET CASH USED IN OPERATING ACTIVITIES

(9,062,947)

CASH FLOWS FROM INVESTING ACTIVITIES:

Proceeds on Sales of Investments	14,603,700
Interest and Dividends Reinvested	(411,723)

NET CASH PROVIDED BY INVESTING ACTIVITIES

14,191,977

NET INCREASE IN CASH AND CASH EQUIVALENTS

5,129,030

Cash and Cash Equivalents - Beginning of Year

6,878,607

CASH AND CASH EQUIVALENTS - END OF YEAR

\$ 12,007,637

The Accompanying Notes are an Integral Part of These Consolidated Financial Statements

THE TREVOR PROJECT, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

July 31, 2024

NOTE 1 - ORGANIZATION

The Trevor Project, Inc., a 501(c)(3) nonprofit organization, is the leading suicide prevention and crisis intervention organization for LGBTQ+ (lesbian, gay, bisexual, transgender, queer, and questioning) young people. The organization offers 24/7 crisis services, connecting highly trained counselors with LGBTQ+ young people whenever they need support. To drive prevention efforts, The Trevor Project, Inc. also operates robust research, advocacy, education, and peer support programs. The Trevor Project, Inc. also serves LGBTQ+ young people in Mexico through The Trevor Project Mexico for LGBTQ Young Lives, A.C., a Mexican civil association (Trevor Mexico).

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) BASIS OF PRESENTATION

The consolidated financial statements include the accounts of The Trevor Project, Inc., its single member LLC, The Trevor Project International, LLC, and The Trevor Project Mexico for LGBTQ Young Lives, A.C. and have been prepared on the accrual basis of accounting. All significant inter-company transactions and balances have been eliminated on consolidation.

(b) NET ASSETS

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

- **Net Assets Without Donor Restrictions.** Net assets available for use in general operations and not subject to donor-imposed restrictions. The governing board has designated, from net assets without donor restrictions, net assets for an operating reserve.
- **Net Assets With Donor Restrictions.** Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

THE TREVOR PROJECT, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

July 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) CASH AND CASH EQUIVALENTS

Cash and cash equivalents are short-term, highly liquid investments with maturities of three months or less at the time of purchase. The carrying value of cash and cash equivalents at July 31, 2024 approximates its fair value.

The Trevor Project maintains its cash and cash equivalents in bank deposit accounts and other investment accounts, which, at times, may exceed federally insured limits. The Trevor Project has not experienced any losses in such accounts and does not recognize a reserve for expected credit losses related to its cash equivalents as it has concluded there is no risk of non-payment.

(d) INVESTMENTS

Investments in equity and debt securities with readily determinable market values are reported at fair value. Investment purchases and sales are accounted for on a trade-date basis. Interest income is recorded as earned on an accrual basis, and dividend income is recorded based upon the ex-dividend date. Realized gains and losses are calculated based upon the underlying cost of the securities traded. Unrealized gains and losses are included in investment return in the consolidated statement of activities and represent the change in the difference between the cost and fair value of investments held at the end of the fiscal year.

(e) REVENUE RECOGNITION, CONTRIBUTIONS AND GRANTS RECEIVABLE

The Trevor Project recognizes contributions when cash, securities or other assets; an unconditional promise to give; or a notification of a beneficial interest are received. At July 31, 2024, The Trevor Project evaluated the collectability of contributions receivable and determined that an allowance for uncollectible contributions receivable of \$680,133 was necessary.

Contributions receivable expected to be collected within one year are recorded at their net realizable value. Contributions receivable expected to be collected in future years are recorded at the present value of estimated future cash flows discounted at an appropriate market interest rate at the time of the contribution. At July 31, 2024, the discount on contributions receivable to be collected in future years was \$303,293.

Conditional promises to give - that is, those with a measurable performance or other barrier and a right of return - are not recognized until the conditions on which they depend have been met. There were no conditional promises to give at July 31, 2024. Intentions to give are not included as support until payments are made or enforceable promises to give are executed.

THE TREVOR PROJECT, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

July 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) REVENUE RECOGNITION, CONTRIBUTIONS AND GRANTS RECEIVABLE
(continued)

The Trevor Project recognizes revenues from government and non-government grants and contracts as either contributions or exchange transaction revenues, depending on whether the transaction is reciprocal or nonreciprocal.

During the year ended July 31, 2024, a portion of The Trevor Project's contributions and grants revenue was derived from nonreciprocal cost-reimbursable federal 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 The Trevor Project has incurred expenditures in compliance with specific contract or grant provisions. Amounts received prior to incurring qualifying expenditures or fulfilling the specific performance obligations are reported as deferred revenue in the consolidated statement of financial position.

(f) PROPERTY AND EQUIPMENT

Property and equipment are recorded at cost if purchased or at fair value at the date of donation if donated. Depreciation is computed on the straight-line basis over the estimated useful lives of the related assets. Property and equipment are capitalized if the cost of an asset is greater than or equal to \$5,000 and the useful life is greater than one year.

Computers and Software	3-5 Years
Furniture and Equipment	5 Years
Website	3-5 Years

(g) LONG-LIVED ASSETS

The Trevor Project reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the book value of the assets may not be recoverable. An impairment loss is recognized when the sum of the undiscounted future cash flows is less than the carrying amount of the asset, in which case a write-down is recorded to reduce the related asset to its estimated fair value. No impairment losses were recognized on long-lived assets during the year ended July 31, 2024.

THE TREVOR PROJECT, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

July 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) IN-KIND CONTRIBUTIONS

In-kind contributions are recorded as contributions at their estimated fair value in the period received, and expensed when utilized or sold. Contributed goods are valued based upon estimates of fair market value that would be received for selling the goods in their principal market considering their condition and utility for use at the time the goods are contributed by the donor. Contributed services are recognized at fair value if the services received (a) create or enhance long-lived assets, or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation.

(i) ADVERTISING COSTS

Advertising costs are expensed as they are incurred. For the year ended July 31, 2024, advertising and public awareness expense was \$3,537,513.

(j) INCOME TAXES

The Trevor Project is exempt from federal taxation under Internal Revenue Code Section 501(c)(3) and California Revenue and Taxation Code Section 23701d. The Trevor Project together with its single member LLC, The Trevor Project International LLC, control Trevor Mexico.

In accordance with the Financial Accounting Standards Board's (FASB) Accounting Standards Codification Topic No. 740, *Uncertainty in Income Taxes*, The Trevor Project recognizes the impact of tax positions in the consolidated financial statements if that position is more likely than not to be sustained on audit, based on the technical merits of the position. During the year ended July 31, 2024, The Trevor Project performed an evaluation of uncertain tax positions and did not note any matters that would require recognition in the consolidated financial statements or which might have an effect on its tax-exempt status.

(k) FOREIGN CURRENCY

The accounts of Trevor Mexico are maintained in its functional currency, which is the Mexican pesos. Assets and liabilities have been translated into the reporting currency at year-end exchange rates, and related revenues and expenses have been translated at average rates of exchange in effect during the year.

THE TREVOR PROJECT, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

July 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing The Trevor Project's programs and other activities have been presented in the consolidated statement of functional expenses. During the year, such costs are accumulated into separate groupings as either direct or indirect. Indirect or shared costs are allocated among program and support services by a method that best measures the relative degree of benefit. The expenses that are allocated include salaries, employee benefits, payroll taxes, depreciation, in-kind legal services, professional services, supplies and occupancy costs, operations, processing fees, resource development and travel. These expenses are allocated on the basis of estimates of time and effort.

(m) NEW ACCOUNTING PRONOUNCEMENT

In June 2016, the FASB issued Accounting Standards Update (ASU) No. 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, which replaces the incurred loss impairment methodology previously used for certain financial instruments with a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates in their measurement. The guidance has subsequently been amended through a series of targeted ASUs. The Trevor Project implemented this ASU and subsequent amendments during the year ended July 31, 2024, and the adoption had no material impact on the consolidated financial statements.

(n) USE OF ESTIMATES

The preparation of consolidated financial statements in conformity 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. Accordingly, actual results could differ from those estimates.

(o) SUBSEQUENT EVENTS

The Trevor Project evaluated events and transactions occurring subsequent to the consolidated statement of financial position date of July 31, 2024, for items that should potentially be recognized or disclosed in these consolidated financial statements. The evaluation was conducted through March 14, 2025, the date these consolidated financial statements were available to be issued. No such material events or transactions were noted to have occurred.

THE TREVOR PROJECT, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

July 31, 2024

NOTE 3 - INVESTMENTS

The Trevor Project has implemented the fair value accounting standard for those assets (and liabilities) that are re-measured and reported at fair value at each reporting period. This standard establishes a single authoritative definition of fair value, sets out a framework for measuring fair value based on inputs used, and requires additional disclosures about fair value measurements. The standard applies to fair value measurements already required or permitted by existing standards.

In general, fair values determined by Level 1 inputs utilize quoted prices (unadjusted) in active markets for identical assets (or liabilities). Fair values determined by Level 2 inputs utilize data points that are observable such as quoted prices, interest rates and yield curves. Fair values determined by Level 3 inputs are unobservable data points for the asset (or liability) and include situations where there is little, if any, market activity for the asset (or liability).

The following table presents information about The Trevor Project's assets that are measured at fair value on a recurring basis at July 31, 2024 and indicates the fair value hierarchy of the valuation techniques utilized to determine such fair value:

	Year Ended July 31, 2024	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money Market	\$ 1,051,086	\$ 1,051,086	\$ -	\$ -
U.S Treasury Notes	1,000,180	-	1,000,180	-
Mutual Funds:				
Fixed Income	1,525,198	1,525,198	-	-
TOTAL INVESTMENTS	\$ 3,576,464	\$ 2,576,284	\$ 1,000,180	\$ -

The fair value of investments within Level 1 was obtained based on quoted market prices at the closing of the last business day of the fiscal year or based on data points that are observable, such as quoted prices in active markets.

The fair value of investments within Level 2 was obtained based on data points that are observable, such as quoted prices in active markets, interest rates and yield curves.

THE TREVOR PROJECT, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS July 31, 2024

NOTE 4 - CONTRIBUTIONS RECEIVABLE

At July 31, 2024, contributions receivable are due to be collected as follows:

Within One Year	\$ 5,471,180
Two to Five Years	<u>5,531,155</u>
TOTAL CONTRIBUTIONS RECEIVABLE - GROSS	11,002,335
Less: Present Value Discount	(303,293)
Less: Allowance for Doubtful Contributions Receivable	<u>(680,133)</u>
TOTAL CONTRIBUTIONS RECEIVABLE (NET)	<u>\$ 10,018,909</u>

NOTE 5 - PROPERTY AND EQUIPMENT

Property and equipment at July 31, 2024 consist of the following:

Computers and Software	\$ 1,458,832
Furniture and Equipment	<u>44,946</u>
TOTAL	1,503,778
Less: Accumulated Depreciation	<u>(1,051,981)</u>
TOTAL PROPERTY AND EQUIPMENT (NET)	<u>\$ 451,797</u>

Depreciation expense for the year ended July 31, 2024 was \$189,715.

NOTE 6 - IN-KIND CONTRIBUTIONS

The Trevor Project received the following contributed services for the year ended July 31, 2024:

Category	Valuation	Amount
Legal Services	Comparable Rate for Similar Services	\$ 1,001,342
Advertising and Public Awareness	Comparable Rate for Similar Services	<u>796,008</u>
TOTAL IN-KIND CONTRIBUTIONS		<u>\$ 1,797,350</u>

There are no restrictions on the in-kinds received from donors, and expenses associated with these in-kind donations are used toward both program services and support services and are allocated in line with the method used for other expenses reported on the consolidated statement of functional expenses.

THE TREVOR PROJECT, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

July 31, 2024

NOTE 7 - EMPLOYEE BENEFIT PLAN

The Trevor Project sponsors an Internal Revenue Code Section 403(b) qualified defined contribution retirement plan covering all of its employees, subject to eligibility requirements. The Trevor Project contributes up to a 3% match for employees contributing to the plan, in accordance with plan provisions. Employer contributions under this plan for the year ended July 31, 2024 were \$638,637.

NOTE 8 - NET ASSETS WITHOUT DONOR RESTRICTIONS

Net assets without donor restrictions consist of undesignated and Board designated amounts as follows at July 31, 2024:

Undesignated	\$ 4,074,169
Board Designated Operating Reserve	<u>11,761,608</u>
TOTAL NET ASSETS WITHOUT DONOR RESTRICTIONS	<u>\$ 15,835,777</u>

NOTE 9 - NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of the following at July 31, 2024:

Subject to the Passage of Time:	
Contributions Receivable Restricted by Time	\$ 3,274,940
Subject to Expenditure for Specified Purpose:	
Crisis Services	5,004,725
Education	<u>500,000</u>
TOTAL NET ASSETS WITH DONOR RESTRICTIONS	<u>\$ 8,779,665</u>

Net assets of \$5,070,673 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.

NOTE 10 - COMMITMENTS AND CONTINGENCIES

In the normal course of business, The Trevor Project may become a party to legal proceedings. Management believes there are no asserted or unasserted claims or contingencies that would have a material impact on the consolidated financial statements of The Trevor Project as of July 31, 2024.

THE TREVOR PROJECT, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

July 31, 2024

NOTE 11 - LINE OF CREDIT

The Trevor Project has a securities-based line of credit facility secured by a money market account with a current availability of approximately \$2,700,000 and an interest rate of SOFR less a discount of 2.1%. There were no draws on the line of credit at July 31, 2024 and the SOFR at July 31, 2024 was 5.33%.

NOTE 12 - LIQUIDITY AND AVAILABILITY OF FINANCIAL RESOURCES

The total financial assets held by The Trevor Project at July 31, 2024 and the amounts of those financial assets that could be made available for general expenditures within one year of the date of the consolidated statement of financial position are summarized in the following table:

Financial Assets at July 31, 2024:	
Cash and Cash Equivalents	\$ 10,063,132
Investments	3,576,464
Contributions Receivable (Net)	3,183,749
Grants Receivable	2,729,358
Less: Board Designated Operating Reserve	<u>(11,761,608)</u>
FINANCIAL ASSETS AVAILABLE TO MEET GENERAL EXPENDITURES WITHIN ONE YEAR	<u><u>\$ 7,791,095</u></u>

The Trevor Project regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. As part of The Trevor Project's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

The Trevor Project has various sources of liquidity at its disposal, including cash and cash equivalents, as well as a \$2,700,000 line of credit. In addition, it has a Board designated operating reserve of \$11,761,608 that could be drawn upon for emergency liquidity needs.