Woodwell Climate Research Center

Financial Statements
Including Uniform Guidance Reports
and Independent Auditor's Report

June 30, 2024 and 2023

Woodwell Climate Research Center

Financial Statements
June 30, 2024 and 2023

Contents

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Woodwell Climate Research Center

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Woodwell Climate Research Center ("the Center"), which comprise the statements of financial position as of June 30, 2024 and 2023; the related statements of activities, functional expenses, and cash flows for the years then ended; and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Center as of June 30, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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.

Responsibilities of Management for the Financial Statements (continued)

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 Center'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 GAAS 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 judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government 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 Center'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 Center's ability to continue as a going concern for a reasonable period of time.

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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 and Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards,* is presented for purposes of additional analysis and is 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole.

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

In accordance with *Government Auditing Standards,* we have also issued our report dated December 9, 2024 on our consideration of the Center'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 Center'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 Center's internal control over financial reporting and compliance.

Rogers + Company PLLC

Vienna, Virginia
December 9, 2024

Woodwell Climate Research Center

Statements of Financial Position
June 30, 2024 and 2023

	2024	2023
Assets		
Cash and cash equivalents	$ 29,780,192	$ 30,758,447
Investments *(Note 6)*	13,166,802	9,968,619
Contracts receivable *(Note 4)*	1,896,724	2,041,251
Federal grants receivable	544,240	1,070,468
Other grants and contributions receivable, net *(Note 7)*	14,609,701	13,656,030
Prepaid expenses and other assets	370,584	238,606
Beneficial interest in real estate trust assets *(Note 8)*	212,651	212,651
Bond proceeds held in trust for debt retirement	123,300	124,662
Property and equipment, net *(Note 9)*	5,742,118	5,532,742
Total assets	$ 66,446,312	$ 63,603,476
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	$ 3,298,927	$ 2,662,833
Refundable advances	-	2,195
Liability under charitable gift annuities, net	41,472	72,297
Loans payable *(Note 10)*	826,788	947,276
Total liabilities	4,167,187	3,684,601
Net Assets *(Notes 12 and 13)*		
Without donor restrictions:		
Undesignated	15,673,254	10,956,311
Board-designated	3,240,562	4,175,238
Total without donor restrictions	18,913,816	15,131,549
With donor restrictions	43,365,309	44,787,326
Total net assets	62,279,125	59,918,875
Total liabilities and net assets	$ 66,446,312	$ 63,603,476

Woodwell Climate Research Center

Statement of Activities
For the Year Ended June 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Support			
Contributions and grants:			
Federal	$ -	$ 3,280,230	$ 3,280,230
Foundations and other	10,176,356	13,162,476	23,338,832
Contract revenue	3,929,649	516,003	4,445,652
Investment return, net	1,928,505	376,165	2,304,670
Change in value of split-interest agreements	3,730	-	3,730
Released from restrictions	18,756,891	(18,756,891)	-
Total revenue and support	34,795,131	(1,422,017)	33,373,114
Expenses			
Program services:			
Policy relevant research	16,851,630	-	16,851,630
Center funded science	1,907,167	-	1,907,167
Policy engagement education and communication	3,050,440	-	3,050,440
Total program services	21,809,237	-	21,809,237
Supporting services:			
Management and general	7,189,075	-	7,189,075
Fundraising	2,014,552	-	2,014,552
Total supporting services	9,203,627	-	9,203,627
Total expenses	31,012,864	-	31,012,864
Change in Net Assets	3,782,267	(1,422,017)	2,360,250
Net Assets, beginning of year	15,131,549	44,787,326	59,918,875
Net Assets, end of year	$ 18,913,816	$ 43,365,309	$ 62,279,125

See accompanying notes.

Woodwell Climate Research Center

Statement of Activities
For the Year Ended June 30, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Support			
Contributions and grants:			
Federal	$ -	$ 3,000,106	$ 3,000,106
Foundations and other	9,872,076	5,397,758	15,269,834
Contract revenue	3,220,197	996,381	4,216,578
Investment return, net	443,006	846,061	1,289,067
Change in value of split-interest agreements	12,806	-	12,806
Other income	37,592	-	37,592
Released from restrictions	10,526,683	(10,526,683)	-
Total revenue and support	24,112,360	(286,377)	23,825,983
Expenses			
Program services:			
Policy relevant research	11,233,018	-	11,233,018
Center funded science	3,523,883	-	3,523,883
Policy engagement education and communication	1,831,966	-	1,831,966
Total program services	16,588,867	-	16,588,867
Supporting services:			
Management and general	5,504,269	-	5,504,269
Fundraising	1,703,890	-	1,703,890
Total supporting services	7,208,159	-	7,208,159
Total expenses	23,797,026	-	23,797,026
Change in Net Assets	315,334	(286,377)	28,957
Net Assets, beginning of year	14,816,215	45,073,703	59,889,918
Net Assets, end of year	$ 15,131,549	$ 44,787,326	$ 59,918,875

See accompanying notes.

Woodwell Climate Research Center

Statement of Functional Expenses
For the Year Ended June 30, 2024

	Program Services				Supporting Services			
	Policy Relevant Research	Center Funded Science	Policy Engagement Education and Communication	Total Program Services	Management and General	Fundraising	Total Supporting Services	Total
Salaries, wages, and benefits	$ 8,320,930	$ 1,517,693	$ 2,248,859	$ 12,087,482	$ 3,593,005	$ 1,348,271	$ 4,941,276	$ 17,028,758
Professional fees	1,082,416	66,590	268,894	1,417,900	1,799,680	319,253	2,118,933	3,536,833
Travel	886,456	102,671	337,336	1,326,463	221,994	140,626	362,620	1,689,083
Materials and supplies	478,016	94,383	52,890	625,289	193,124	79,415	272,539	897,828
Equipment	34,287	4,492	-	38,779	107,087	-	107,087	145,866
Communication	34,287	6,273	12,366	52,926	45,790	27,630	73,420	126,346
Facilities	5,354	18,214	1,749	25,317	344,748	1,644	346,392	371,709
Depreciation and amortization	67,890	4,532	-	72,422	586,431	684	587,115	659,537
Subawards	5,058,232	12,076	-	5,070,308	-	-	-	5,070,308
Common costs	883,762	80,243	128,346	1,092,351	297,216	97,029	394,245	1,486,596
Total Expenses	$ 16,851,630	$ 1,907,167	$ 3,050,440	$ 21,809,237	$ 7,189,075	$ 2,014,552	$ 9,203,627	$ 31,012,864

See accompanying notes.

Woodwell Climate Research Center

Statement of Functional Expenses
For the Year Ended June 30, 2023

	Program Services				Supporting Services			
	Policy Relevant Research	Center Funded Science	Policy Engagement Education and Communication	Total Program Services	Management and General	Fundraising	Total Supporting Services	Total
Salaries, wages, and benefits	$ 5,960,761	$ 1,987,950	$ 1,207,113	$ 9,155,824	$ 3,373,265	$ 1,308,603	$ 4,681,868	$ 13,837,692
Professional fees	785,424	401,565	292,275	1,479,264	1,513,785	78,641	1,592,426	3,071,690
Travel	753,500	159,091	158,907	1,071,498	136,165	165,230	301,395	1,372,893
Materials and supplies	289,928	94,371	55,908	440,207	8,807	113,212	122,019	562,226
Equipment	45,052	26,732	-	71,784	9,281	-	9,281	81,065
Communication	52,335	10,840	3,432	66,607	173,400	25,625	199,025	265,632
Facilities	-	-	-	-	140,087	-	140,087	140,087
Depreciation and amortization	-	403,597	-	403,597	84,557	-	84,557	488,154
Subawards	2,959,724	249,949	-	3,209,673	-	-	-	3,209,673
Common costs	386,294	189,788	114,331	690,413	64,922	12,579	77,501	767,914
Total Expenses	$ 11,233,018	$ 3,523,883	$ 1,831,966	$ 16,588,867	$ 5,504,269	$ 1,703,890	$ 7,208,159	$ 23,797,026

See accompanying notes.

Woodwell Climate Research Center

Statements of Cash Flows
For the Years Ended June 30, 2024 and 2023

	2024	2023
Cash Flows from Operating Activities		
Change in net assets	$ 2,360,250	$ 28,957
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization	659,537	488,154
Net unrealized and realized gain on investments	(985,728)	(853,694)
Change in present value discount – contributions receivable	(197,470)	75,381
Change in allowance on other grants and contributions receivable	17,000	-
Change in present value of charitable gift annuities	(3,780)	(12,806)
Loss on disposal of property and equipment	49,676	-
Donated securities	(624,341)	-
Endowment contributions received	-	(1,507,277)
Change in operating assets and liabilities:		
Decrease (increase) in:		
Contracts receivable	144,527	6,900
Federal grants receivable	526,228	(214,249)
Other grants and contributions receivable	(773,201)	169,035
Prepaid expenses and other assets	(131,978)	82,036
Increase (decrease) in:		
Accounts payable and accrued expenses	636,094	1,021,215
Refundable advances	(2,195)	(12,674)
Deferred contract revenue	-	(417,185)
Net cash provided by (used in) operating activities	1,674,619	(1,146,207)
Cash Flows from Investing Activities		
Purchases and reinvested interest and dividends – investments	(1,965,546)	(2,049,684)
Proceeds from sales of investments	377,432	2,057,318
Purchases of property and equipment	(918,589)	(1,335,612)
Net cash used in investing activities	(2,506,703)	(1,327,978)
Cash Flows from Financing Activities		
Net change in bond proceeds held in trust	1,362	(113,859)
Principal payments on loans payable	(120,488)	(115,373)
Payments on charitable gift annuities	(27,045)	(11,150)
Endowment contributions received	-	1,507,277
Net cash (used in) provided by financing activities	(146,171)	1,266,895
Net Decrease in Cash and Cash Equivalents	(978,255)	(1,207,290)
Cash and Cash Equivalents, beginning of year	30,758,447	31,965,737
Cash and Cash Equivalents, end of year	$ 29,780,192	$ 30,758,447
Supplementary Disclosure of Cash Flow Information		
Cash paid for interest	$ (33,119)	$ (12,924)

See accompanying notes.

1. Nature of Operations

Woodwell Climate Research Center ("the Center") conducts science for solutions at the nexus of climate, people, and nature—solutions that are urgently needed to propel us toward a more equitable, healthy, and sustainable world. Originally founded as the Woods Hole Research Center in 1985, the Center has a track record of partnering with a global network of communities and leaders for just, meaningful impact to address the climate crisis.

2. Summary of Significant Accounting Policies

Basis of Accounting and Presentation

The Center's financial statements are prepared on the accrual basis of accounting. Net assets are reported based on the presence or absence of donor-imposed restrictions, as follows:

- *Net Assets Without Donor Restrictions* – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. Net assets without donor restrictions also include the Board-designated fund.

- *Net Assets With Donor Restrictions* – Net assets subject to donor- (or certain grantor-) imposed restrictions. The Center reports contributions and grants restricted by donors as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions and grants are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

2. Summary of Significant Accounting Policies (continued)

Cash Equivalents

For the purpose of the statements of cash flows, the Center considers as cash equivalents all highly liquid investments, which can be converted into known amounts of cash and have a maturity period of 90 days or less at the time of purchase. Excluded from this definition of cash equivalents are amounts held for investment.

Investments

Investments are recorded at fair value based on quoted market prices. Realized and unrealized gains and losses, net of investment management fees, are reported as a component of net investment return in the accompanying statements of activities. Money market and short-term investment funds, held as a portion of the Center's investment portfolio, are not considered to be cash equivalents for purposes of cash flows.

Contracts Receivable

The Center's contracts receivable are all due in less than one year and are recorded at net realizable value. When necessary, an allowance for uncollectible accounts receivable is determined based on management's best estimate of the outstanding uncollectible accounts. No allowance for doubtful accounts is recorded, as management believes that all contracts receivable are fully collectible.

Federal Grants Receivable

Grants receivable consist of amounts due to be reimbursed to the Center for expenses incurred under grant agreements with federal and local government agencies. The entire amount is expected to be collected within one year, and is recorded at net realizable value. No allowance for doubtful accounts is recorded, as management believes that all grants receivables are fully collectible.

2. Summary of Significant Accounting Policies (continued)

Other Grants and Contributions Receivable

Other grants and contributions receivable represent unconditional amounts committed to the Center and are reflected at either net realizable value, or at net present value based on projected cash flows. The Center's policy is to charge-off uncollectible receivables based upon management's judgment and analysis of the creditworthiness of the donors, collection experience, and other relevant factors. Allowance for doubtful receivables was $17,000 and $0 at June 30, 2024 and 2023, respectively.

Property and Equipment

Property and equipment acquisitions with a cost in excess of $5,000 and a projected useful life exceeding one year are capitalized and recorded at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets, which range from three to 40 years. Upon disposal of depreciable assets, the cost and related accumulated depreciation are eliminated from the accounts and the resulting gain or loss is credited or charged to income. Expenditures for repairs and maintenance are expensed as incurred.

Revenue Recognition

The Center recognizes contributions and grants when cash, securities, or other assets, or an unconditional promise to give, is received. 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 substantially met.

A portion of the Center's revenue is derived from cost-reimbursable grants, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Center has incurred expenditures in compliance with specific grant provisions. Costs incurred in excess of cash received are reflected as grants receivable in the accompanying statements of financial position. Amounts received prior to incurring qualifying expenditures are reported as refundable advances in the accompanying statements of financial position.

2. Summary of Significant Accounting Policies (continued)

Revenue Recognition (continued)

Contract services revenues are generated from federal and local government agencies and are generally cost reimbursement arrangements where revenue is recognized at the time costs are incurred, which is when the sole performance obligation is satisfied.

Revenue from all other sources is recognized when earned.

Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Subsequent Events

In preparing these financial statements, the Center has evaluated events and transactions for potential recognition or disclosure through December 9, 2024, the date the financial statements were available to be issued.

3. Liquidity and Availability

The Center has a goal to maintain financial assets on hand to meet 60 days of normal operating expenses. As described in Note 11 to the financial statements, the Center also has a committed line of credit available in the amount of $350,000, which it could draw upon in the event of an unanticipated liquidity need. There was no outstanding balance on this line of credit at both June 30, 2024 and 2023.

3. Liquidity and Availability (continued)

Financial assets available for general expenditures, that is, without donor or other restrictions limiting their use, within one year of the statements of financial position date, comprise the following at June 30:

	2024	2023
Cash and cash equivalents	$ 29,780,192	$ 30,758,447
Investments	13,166,802	9,968,619
Contracts receivable	1,896,724	2,041,251
Other grants and contributions receivable	14,609,701	13,656,030
Total financial assets	59,453,419	56,424,347
Less: amounts unavailable for general expenditures:		
Amounts held in trust for debt expenses and retirement	(123,300)	(174,700)
Contributions receivable due in more than one year	(8,755,267)	(9,161,235)
Endowment investments	(12,229,186)	(10,442,799)
Add: estimated amount of endowment available for appropriation	422,785	475,000
Total available for general expenditures	$ 38,768,451	$ 37,120,613

4. Contract Balances

The timing of billings, cash collections, and revenue recognition result in contract assets and contract liabilities associated with revenue from exchange transactions. Contract assets consist entirely of trade accounts receivable, which are recognized only to the extent it is probable that the Center will collect substantially all of the consideration to which it is entitled in exchange for the services that will be or have been transferred. These amounts are included in contracts receivable reported in the statements of financial position. Contract liabilities consist entirely of deferred revenue that results when the Center receives advance payments from customers before revenue is recognized. The opening balances as of July 1, 2022 in the contracts receivable and deferred contract revenue accounts were $2,048,151 and $417,185, respectively.

5. Concentrations of Credit Risk

Financial instruments that potentially subject the Center to significant concentrations of credit risk consist of cash and cash equivalents, and investments. The Center maintains cash deposit and transaction accounts, along with investments, with various financial institutions and these values, from time to time, exceed insurable limits under the Federal Deposit Insurance Corporation (FDIC) and Securities Investor Protection Corporation (SIPC). The Center has not experienced any credit losses on its cash and cash equivalents, and investments to date as it relates to FDIC and SIPC insurance limits. Management periodically assesses the financial condition of these financial institutions and believes that the risk of any credit loss is minimal.

6. Investments and Fair Value Measurements

The Center follows Financial Accounting Standards Board Accounting Standards Codification 820, *Fair Value Measurements and Disclosures,* for its financial assets. This standard establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. Fair value measurement standards require an entity to maximize the use of observable inputs (such as quoted prices in active markets) and minimize the use of unobservable inputs (such as appraisals or other valuation techniques) to determine fair value. The categorization of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the entity's perceived risk of that instrument.

The inputs used in measuring fair value are categorized into three levels. Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and liabilities and have the highest priority. Level 2 is based upon observable inputs other than quoted market prices, and Level 3 is based on unobservable inputs. The Center recognizes transfers between levels in the fair value hierarchy at the end of the reporting period.

All of the Center's financial investments were measured at fair value on a recurring basis as of June 30, 2024 and 2023 using Level 1 inputs, except for investments in fixed-income securities, for which the fair values were measured using Level 2 inputs. The fair values of short-term investment funds, equities, mutual funds, and exchange-traded funds were based on quoted market prices as of each June 30. The fair values of fixed-income securities were estimated based on yields and maturities of similar securities. The Center's liability under charitable gift annuities was measured at fair value on a recurring basis as of June 30, 2024 and 2023 using Level 2 inputs, based on market interest rates and estimated life expectancies of the annuitants. There have been no changes to the valuation methodologies used at June 30, 2024 and 2023.

6. Investments and Fair Value Measurements (continued)

The following table presents the Center's fair value hierarchy for those investments measured on a recurring basis at June 30, 2024:

	Level 1	Level 2	Level 3	Total
Money market funds	$ 1,077,096	$ -	$ -	$ 1,077,096
Equities and ETFs	5,639,142	-	-	5,639,142
Mutual funds	1,240,238	-	-	1,240,238
Fixed income securities:				
Government	-	5,210,326	-	5,210,326
Total investments	$ 7,956,476	$ 5,210,326	$ -	$ 13,166,802

The following table presents the Center's fair value hierarchy for those investments measured on a recurring basis at June 30, 2023:

	Level 1	Level 2	Level 3	Total
Money market funds	$ 437,475	$ -	$ -	$ 437,475
Equities and ETFs	4,861,203	-	-	4,861,203
Mutual funds	973,367	-	-	973,367
Fixed income securities:				
Corporate debt	-	2,470,463	-	2,470,463
Government	-	1,226,111	-	1,226,111
Total investments	$ 6,272,045	$ 3,696,574	$ -	$ 9,968,619

Net investment return consists of the following for the years ended June 30:

	2024	2023
Interest and dividends	$ 1,384,772	$ 502,922
Net unrealized and realized gain	985,728	853,694
Less: investment management fees	(65,830)	(67,549)
Total investment return, net	$ 2,304,670	$ 1,289,067

7. Other Grants and Contributions Receivable

Other grants and contributions receivable consist of the following at June 30:

	2024	2023
Due in less than one year	$ 6,376,079	$ 5,196,910
Due in one to five years	8,755,267	9,161,235
Total other grants and contributions receivable	15,131,346	14,358,145
Less: present value discount at 4%	(504,645)	(702,115)
Less: allowance for doubtful accounts	(17,000)	-
Other grants and contributions receivable, net	$ 14,609,701	$ 13,656,030

8. Beneficial Interest in Real Estate Trust Assets

The Center entered into a joint venture agreement with an unrelated third party through which a small portion of land acquired in connection with the Ordway Campus was contributed by the Center and a similar parcel of land was contributed by the third party. The property was placed in trust, after which the joint venturer gifted his interest in the property to the Center. The carrying value of the Center's interest in the Trust was $212,651 at both June 30, 2024 and 2023.

9. Property and Equipment

Property and equipment consists of the following at June 30:

	2024	2023
Land	$ 517,571	$ 517,571
Building and building improvements	12,338,048	10,516,042
Furniture, equipment, and software	3,292,598	4,224,208
Total property and equipment	16,148,217	15,257,821
Less: accumulated depreciation	(10,406,099)	(9,725,079)
Property and equipment, net	$ 5,742,118	$ 5,532,742

10. Loans Payable

During the year ended June 30, 2003, the Center completed construction of and placed into service a new headquarters building (the Ordway Campus) in Falmouth, Massachusetts. To finance the construction, the Center raised restricted contributions from the general public, designated a portion of unrestricted net assets to be used for the campaign, and entered into a loan agreement with the Massachusetts Health and Educational Facilities Authority (MHEFA) for a total loan amount of $2,795,000. That loan agreement was amended during the year ended June 30, 2010, and the Center borrowed an additional $603,900 from MHEFA to help finance improvements made to an adjacent building (the Carriage House).

The Center obtained a $2.6 million direct pay letter of credit to provide security for the MHEFA loans, for which it pays an annual fee equal to 2.00% of the total amounts outstanding on the MHEFA loans. The loans require level annual principal payments and interest on the unpaid principal accrues and is payable monthly at a variable rate, 3.62% and 2.93% as of June 30, 2024 and 2023, respectively. The intention is to keep the fair market value of the loan equal to its outstanding principal balance. Substantially all business assets of the Center have been pledged as collateral in connection with the loan agreements. The Center is scheduled to make annual installments of $114,192 through June 2031. The remaining outstanding principal will be retired through annual draws against the debt service reserve funds held in trust. Interest expense totaled $33,119 and $12,924 for the years ended June 30, 2024 and 2023, respectively.

Future principal payments under the loans are as follows at June 30:

2025	$ 114,192
2026	114,192
2027	114,192
2028	114,192
2029	114,192
Thereafter	255,828
Total future principal payments	$ 826,788

11. Line of Credit

The Center maintains a $350,000 revolving line of credit to finance short-term working capital needs. Borrowings under this facility are payable on demand and are secured by a security interest in the Center's investments. This line of credit bears interest at a variable rate which totaled 7.9% and 7.7% at June 30, 2024 and 2023, respectively. There was no outstanding balance as of June 30, 2024 and 2023.

12. Net Assets With Donor Restrictions

Net assets with donor restrictions are restricted for the following at June 30:

	2024	2023
Purpose restricted:		
Climate Solutions	$ 6,791,013	$ 5,431,907
Audacious Project	19,797,375	24,025,310
Research	7,788,297	7,391,023
Accumulated earnings on endowed funds	2,656,130	2,542,130
Perpetual:		
Endowments corpuses	6,332,494	5,396,956
Total net assets with donor restrictions	$ 43,365,309	$ 44,787,326

The composition of the net assets held in perpetuity are as follows at June 30:

	2024	2023
Sara Shallenberger Brown Chair and Endowment	$ 2,500,000	$ 2,500,000
Houghton Carbon Catalyst Fund	683,550	498,850
George Woodwell Chair of Conservation	1,472,533	1,197,106
General support	1,676,411	1,201,000
Total perpetual donor restrictions	$ 6,332,494	$ 5,396,956

13. Endowments

The Center has received several contributions establishing permanent endowments. During 2002, the Center received a total of $2.5 million from a single contributor that provides for a $2 million endowment to fund the Sara Shallenberger Brown Chair of Environmental Policy ("the Chair"). The primary focus of the Chair is to connect science, conservation, and human affairs nationally and internationally and to incorporate the findings of science into the decisions of governments. The remaining $500,000 is to support the Center's general endowment, the earnings on which are available for general support. The Center has also received contributions to fund the George Woodwell Chair of Conservation, the Houghton Carbon Catalyst Fund, and other smaller endowments. The Center may appropriate annually for operating purposes earnings on general endowment investments related to these gifts.

Interpretation of Relevant Law

The Center is subject to the Massachusetts Prudent Management of Institutional Funds Act (MPMIFA) and, thus, classifies amounts in its donor-restricted endowment funds as net assets with donor restrictions. The original donor gifts are reported as net assets with perpetual donor restrictions. These endowment funds are invested in a pool with all other investments of the Center. The returns on the endowment fund investments have been reported as increases in net assets with donor restrictions in the statements of activities. Unexpended earnings on these endowments are reported as net assets with temporary donor restrictions until appropriated for expenditure by the Center.

Risk Objectives, Risk Parameters, and Strategies

The Center has adopted an asset allocation policy, monitored through its Investment Policy, that is a moderate balance of equities, fixed income, and cash with a target of 60-70% equities and 30-40% fixed income. These change slightly as risk is monitored and the fund manager is given a target and 5% latitude for market impact and manager decisions. The equity investment style is an "All Cap Strategy," which is benchmarked to the S&P 1500. Equity performance, if applicable, is measured against the benchmark index over market cycle (typically three to five years). The equity portion of the portfolio uses a growth-at-a-reasonable-price discipline. The fixed income allocation may hold taxable government agency bonds and socially screened corporate bonds. Fixed income performance is benchmarked to the Barclay's Gov/Credit Interim Bond Index. Allocation percentages are meant to be soft guidelines rather than absolute portfolio mandates as described above. Investment goals are primarily capital appreciation and secondarily income generation at this time.

13. Endowments (continued)

Spending Policies

Sara Shallenberger Brown Chair and Endowment – The donor requested that the investment income generated by the Chair and the endowment each year be used for general operations. For the years ended June 30, 2024 and 2023, the Board of Directors appropriated for expenditure $141,796 and $156,986, respectively, of accumulated earnings.

Houghton Carbon Catalyst Fund – The donor requested that the investment income generated by the Chair each year be used for Carbon research once the Chair reached a certain monetary level. For the years ended June 30, 2024 and 2023, the Board of Directors appropriated for expenditure $21,842 and $7,221, respectively.

George Woodwell Chair of Conservation – The donors requested that the investment income generated by the Chair each year be used for general operations once the Chair reached a certain monetary level. For the years ended June 30, 2024 and 2023, the Board of Directors appropriated for expenditure $71,710 and $67,951, respectively.

General Support Endowments – Investment income or loss are reported as changes in net assets with temporary donor restrictions until appropriated by the Board of Directors. For the years ended June 30, 2024 and 2023, the Board of Directors appropriated for expenditure $26,817 and $4,161, respectively.

Funds with Deficiencies

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor, or MPMIFA, requires the Center to retain as funds of perpetual duration. Deficiencies result from unfavorable market fluctuations that occurred after the investment of restricted contributions. In accordance with accounting principles generally accepted in the United States of America, deficiencies of this nature are reported in net assets with donor restrictions. As of June 30, 2024 and 2023, there were no such deficiencies.

13. Endowments (continued)

Composition and Changes in Endowment Funds

The following table represents the composition and changes in endowment funds for the year ended June 30, 2024:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, June 30, 2023	$ 2,503,713	$ 7,939,086	$ 10,442,799
Contributions	131,000	935,538	1,066,538
Investment return, net	766,469	376,165	1,142,634
Appropriation for expenditures	(160,620)	(262,165)	(422,785)
Endowment net assets, June 30, 2024	$ 3,240,562	$ 8,988,624	$ 12,229,186

The following table represents the composition and changes in endowment funds for the year ended June 30, 2023:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, June 30, 2022	$ 2,455,223	$ 5,822,067	$ 8,277,290
Contributions	-	1,507,277	1,507,277
Investment return, net	189,602	846,061	1,035,663
Appropriation for expenditures	(141,112)	(236,319)	(377,431)
Endowment net assets, June 30, 2023	$ 2,503,713	$ 7,939,086	$ 10,442,799

14. Allocation of Expenses from Management and General Activities

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The majority of expenses are recorded directly to specific programs and functions, using the direct allocation method. Expenses that are allocated include salaries and related expenses, and depreciation and amortization, which are allocated on the basis of estimates of time and effort.

15. Federal Cooperative and Grant Agreements

Funds received from federal and local government agencies are subject to audit under the provisions of these grant agreements. The ultimate determination of amounts received under these grant agreements is based upon the allowance of costs reported to and accepted by the oversight agencies. Until such grant agreements are closed out, there exists a contingency to refund any amount received in excess of allowable costs. Management is of the opinion that no material liability exists.

16. Retirement Plan

The Center has a contributory defined contribution pension plan covering substantially all full-time employees. Plan contributions are made on behalf of eligible employees through individual annuities with the Teachers Insurance and Annuity Association and College Retirement Equities Fund. The contributions are made on a semi-monthly basis at 10% of eligible compensation. Employer contributions to the plan for the years ended June 30, 2024 and 2023 were $1,025,218 and $701,683, respectively.

17. Income Taxes

Under Section 501(c)(3) of the Internal Revenue Code (IRC), the Center is exempt from the payment of taxes on income other than net unrelated business income. No provisions for income tax are required for the years ended June 30, 2024 and 2023, as the Center had no unrelated business income. Contributions to the Center are deductible as provided in IRC Section 170(b)(1)(A)(vi). Management has reviewed all open tax years for all tax jurisdictions and has concluded that the Center has taken no uncertain tax positions that require adjustment to the financial statements to comply with the provisions of this guidance.

SUPPLEMENTARY SCHEDULE AND REPORTS REQUIRED BY THE UNIFORM GUIDANCE

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Directors of
Woodwell Climate Research Center

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Woodwell Climate Research Center ("the Center"), which comprise the statement of financial position as of June 30, 2024; the related statements of activities, functional expenses, and cash flows for the year then ended; and the related notes to the financial statements, and have issued our report thereon dated December 9, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Center's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Center's internal control. Accordingly, we do not express an opinion on the effectiveness of the Center's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Report on Internal Control over Financial Reporting (continued)

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Center's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Rogers + Company PLLC

Vienna, Virginia
December 9, 2024

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

To the Board of Directors of
Woodwell Climate Research Center

Report on Compliance for Each Major Federal Program

Opinion on the Major Federal Program

We have audited Woodwell Climate Research Center's ("the Center") compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on the Center's major federal program for the year ended June 30, 2024. The Center's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Center complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance 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; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Center and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Center's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Center's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Center's compliance based on our audit. 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, *Government Auditing Standards,* and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Center's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material noncompliance, 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 Center's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of the Center's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Center's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Rogers & Company

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Rogers + Company PLLC

Vienna, Virginia
December 9, 2024

Woodwell Climate Research Center

Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/Program or Custer Title	Assistance Listing Number	Pass-Through Entity Identifying Number	Provided to Subrecipients	Total Federal Expenditures
Research and Development Cluster				
U.S. Department of Agriculture				
Direct Award:				
Agriculture and Food Initiative (AFRI)	10.310	2020-67021-32467	$ 18,740	$ 322,701
Total U.S. Department of Agriculture			18,740	322,701
U.S. Department of the Interior				
Pass-through programs from University of Massachusetts – Amherst				
National Climate Change and Wildlife Science Center	15.820	21-016188-A00	40,483	184,133
National Climate Change and Wildlife Science Center	15.820	2-015184-G-00	-	51,013
Total ALN 15.820			40,483	235,146
Total U.S. Department of the Interior			40,483	235,146
National Aeronautics and Space Administration				
Direct Award:				
Science Programs	43.001		108,422	243,065
Pass-through programs from Northern Arizona University				
Science Programs	43.001	1005159-02/80NSSC22K1247	-	79,909
Science Programs	43.001	80NSSC22K1244	-	12,273
Total ALN 43.001			108,422	335,247
Total National Aeronautics and Space Administration			108,422	335,247

(continued on next page)

Woodwell Climate Research Center

Schedule of Expenditures of Federal Awards (continued)
For the Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/Program or Custer Title	Assistance Listing Number	Pass-Through Entity Identifying Number	Provided to Subrecipients	Total Federal Expenditures
Research and Development Cluster (continued)				
U.S. Department of Energy				
Pass-through programs from Northern Arizona University				
Office of Science Financial Assistance Program	81.049	DE-SC0022116	-	123,958
Total U.S. Department of Energy			-	123,958
National Science Foundation				
Direct Awards:				
Mathematical and physical sciences	47.049		-	91,201
Geosciences	47.050		37,219	413,869
Water Programs	47.070		119,102	173,078
Biological Sciences	47.074		94,384	681,230
Polar Programs	47.078		3,819	863,642
Total National Science Foundation			254,524	2,223,020
U.S. Department of Commerce				
Pass-through programs from Massachusetts Institute of Technology				
Sea Grant College Program	11.417	NA24OARX417C0148	-	40,158
Total U.S. Department of Commerce			-	40,158
Total Research and Development Center			422,169	3,280,230
Total Expenditures of Federal Awards			$ 422,169	$ 3,280,230

See accompanying notes to the schedule of expenditures of federal awards.

Woodwell Climate Research Center

Notes to the Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2024

1. Basis of Presentation

The accompanying schedule of expenditures of federal awards (SEFA) includes the federal award activity of the Center under the programs of the federal government for the year ended June 30, 2024. The information in the SEFA is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the SEFA presents only a selected portion of the operations of the Center, it is not intended to, and does not, present the financial position, changes in net assets, or cash flows of the Center.

2. Summary of Significant Accounting Policies

Expenditures reported on the SEFA are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

3. Indirect Cost Rates

The Center records its expenditures of federal awards using the indirect cost and fringe benefit rate per the nonprofit rate agreement with the federal government, which was approved in accordance with the authority of the Uniform Guidance. In this manner, the Center has elected not to use the 10% *de minimis* indirect cost rate as allowed under the Uniform Guidance.

Woodwell Climate Research Center

Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2024

Section I – Summary of Auditor's Results

Financial Statements

Type of auditor's report issued:	Unmodified		
Internal control over financial reporting:			
• Material weakness(es) identified?	____ Yes	X No	
• Significant deficiency(ies) identified that are not considered to be material weaknesses?	____ Yes	X None reported	
Noncompliance material to financial statements noted?	____ Yes	X No	

Federal Awards

Internal control over the major program:		
• Material weakness(es) identified?	____ Yes	X No
• Significant deficiency(ies) identified that are not considered to be material weaknesses?	____ Yes	X None reported
Type of auditor's report issued on compliance for the major program:	Unmodified	
Any audit findings disclosed that are required to be reported in accordance with 2 CFR section 200.516(a)?	____ Yes	X No

Identification of the major program:

Assistance Listing Number	Name of Federal Program or Cluster Title
N/A	Research and Development Cluster

Dollar threshold used to distinguish between type A and type B programs: $750,000

Auditee qualified as low-risk auditee?	X Yes	____ No

Woodwell Climate Research Center

Schedule of Findings and Questioned Costs (continued)
For the Year Ended June 30, 2024

Section II – Findings – Financial Statement Audit

There were no financial statement findings reported during the 2024 audit.

Section III – Findings and Questioned Costs – Major Federal Award Programs Audit

There were no findings or questioned costs over major federal awards reported during the 2024 audit.

Woodwell Climate Research Center

Corrective Action Plan
For the Year Ended June 30, 2024

There were no findings for the year ended June 30, 2024, and therefore, a corrective action plan was not needed.

Woodwell Climate Research Center

Schedule of Prior Audit Findings
For the Year Ended June 30, 2024

There were no findings or questioned costs reported for the June 30, 2023 audit.