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# **WORKSAFE, INC.**

## **FINANCIAL STATEMENTS**

**June 30, 2023**

**(WITH COMPARATIVE TOTALS AS OF JUNE 30, 2022)**

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**CROSBY & KANEDA**

Certified Public Accountants  
for Nonprofit Organizations

# WORKSAFE, INC.

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**INDEPENDENT AUDITORS' REPORT**

To the Board of Directors of  
Worksafe, Inc.  
Oakland, California

**Opinion**

We have audited the accompanying financial statements of Worksafe, Inc. (the Organization), which comprise the statement of financial position as of June 30, 2023, and the related statements of activities, cash flows and functional expenses, for the year 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 Worksafe, Inc. as of June 30, 2023, 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. 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, including omissions, 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**

We have previously audited the Organization's 2022 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated December 5, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.

*Crosby + Kaneda CPAs LLP*

Alameda, California

April 17, 2024

**WORKSAFE, INC.**

**Statement of Financial Position**  
**June 30, 2023**  
**(With Comparative Totals as of June 30, 2022)**

	<u>2023</u>	<u>2022</u>
<b>Assets</b>		
Assets		
Cash and cash equivalents	\$ 1,955,531	\$ 1,057,805
Certificates of deposit	581,039	573,103
Investments (Note 3)	317,827	-
Accounts receivable	93,705	266,598
Prepaid expenses and deposits	38,105	37,480
Property and equipment, net (Note 5)	4,095	6,169
Right-of-use asset - operating lease (Note 6)	50,963	-
Total Assets	<u>\$ 3,041,265</u>	<u>\$ 1,941,155</u>
<b>Liabilities and Net Assets</b>		
Liabilities		
Accounts payable and accrued expenses	\$ 115,340	\$ 141,063
Accrued paid time off (Note 8)	39,509	39,048
Deferred revenue	38,870	1,204
Operating lease liability (Note 5)	51,508	-
Total Liabilities	<u>245,227</u>	<u>181,315</u>
Net assets		
Without donor restrictions	2,790,830	1,729,632
With donor restrictions (Note 9)	5,208	30,208
Total Net Assets	<u>2,796,038</u>	<u>1,759,840</u>
Total Liabilities and Net Assets	<u>\$ 3,041,265</u>	<u>\$ 1,941,155</u>

See Notes to the Financial Statements

**WORKSAFE, INC.**

**Statement of Activities  
For the Year Ended June 30, 2023  
(With Comparative Totals for the Year Ended June 30, 2022)**

	Without Donor Restrictions	With Donor Restrictions	Total	
			2023	2022
<b>Support and Revenue</b>				
Support				
Foundation and community grants	\$ 360,235	\$ 12,500	\$ 372,735	\$ 391,434
Cy Pres awards	1,038,596		1,038,596	182,119
Government grants	592,394		592,394	610,618
Contributions	40,155		40,155	50,247
Fundraising event, net (Note 10)	26,659		26,659	16,016
Total Support	2,058,039	12,500	2,070,539	1,250,434
Revenue				
Rental income	21,263		21,263	21,348
Investment activity (Note 3)	17,828		17,828	-
Interest and other	16,045		16,045	6,653
Total Revenue	55,136	-	55,136	28,001
In-kind contributions	-		-	21,664
Support provided by expiring time and purpose restrictions	37,500	(37,500)	-	-
Total Support and Revenue	2,150,675	(25,000)	2,125,675	1,300,099
<b>Expenses</b>				
Program	934,687		934,687	890,666
Management and general	93,714		93,714	89,517
Fundraising	61,076		61,076	32,740
Total Expenses	1,089,477	-	1,089,477	1,012,923
Change in net assets	1,061,198	(25,000)	1,036,198	287,176
Net Assets, beginning of year	1,729,632	30,208	1,759,840	1,472,664
Net Assets, end of year	\$ 2,790,830	\$ 5,208	\$ 2,796,038	\$ 1,759,840

See Notes to the Financial Statements

**WORKSAFE, INC.**

**Statement of Cash Flows  
For the Year Ended June 30, 2023  
(With Comparative Totals for the Year Ended June 30, 2022)**

	2023	2022
<b>Cash flows from operating activities</b>		
Change in net assets	\$ 1,036,198	\$ 287,176
Adjustments to reconcile change in net assets to cash provided (used) by operating activities:		
Depreciation	2,075	2,221
Investment activity	(17,828)	-
Changes in assets and liabilities:		
Accounts receivable	172,893	(198,207)
Contributions receivable	-	50,000
Prepaid expenses and deposits	(625)	(7,484)
Operating lease assets and liabilities	545	-
Accounts payable and accrued expenses	(25,723)	95,407
Accrued paid time off	461	12,969
Deferred revenue	37,666	(47,070)
Net cash provided (used) by operating activities	1,205,662	195,012
<b>Cash flows from investing activities</b>		
Purchases of investment	(300,000)	-
Purchase and reinvestments to CDs, net	(7,936)	(1,300)
Net cash provided (used) by investing activities	(307,936)	(1,300)
Net change in cash and cash equivalents	897,726	193,712
Cash and cash equivalents, beginning of year	1,057,805	864,093
Cash and cash equivalents, end of year	\$ 1,955,531	\$ 1,057,805
<b>Supplemental Information</b>		
Right-of-use assets acquired through assumption of lease liab	154,533	
Cash paid on operating lease	107,664	

See Notes to the Financial Statements

**WORKSAFE, INC.**

**Statement of Functional Expenses  
For the Year Ended June 30, 2023  
(With Comparative Totals for the Year Ended June 30, 2022)**

	Program	Management and General	Fundraising	Total	
				2023	2022
Salaries	\$ 596,858	\$ 27,752	\$ 36,143	\$ 660,753	\$ 620,255
Retirement plan	22,348	1,039	1,353	24,740	22,792
Employee benefits	54,206	2,520	3,283	60,009	62,794
Payroll taxes	44,818	2,084	2,714	49,616	47,075
Total Personnel	<u>718,230</u>	<u>33,395</u>	<u>43,493</u>	<u>795,118</u>	<u>752,916</u>
Contract services	46,041	18,260	6,101	70,402	53,665
Advertising and promotion	2,632	1,363	231	4,226	1,551
Supplies and office expenses	37,789	6,915	7,831	52,535	34,417
Travel	17,164	1,393	93	18,650	2,548
Occupancy	96,756	26,095	3,327	126,178	111,745
Conferences, events, meetings	28	3,564	-	3,592	14,848
Insurance	9,992	254	-	10,246	8,127
Depreciation	-	2,075	-	2,075	2,221
Other	6,055	400	-	6,455	30,885
Expenses by Function	<u>\$ 934,687</u>	<u>\$ 93,714</u>	<u>\$ 61,076</u>	<u>\$ 1,089,477</u>	<u>\$ 1,012,923</u>
Expenses reported on a net basis on Statement of Activities					
Direct donor benefit expense	-	-	19,729	19,729	38,145
Total Expenses	<u>\$ 934,687</u>	<u>\$ 93,714</u>	<u>\$ 80,805</u>	<u>\$ 1,109,206</u>	<u>\$ 1,051,068</u>

See Notes to the Financial Statements



## WORKSAFE, INC.

### Notes to the Financial Statements For the Year Ended June 30, 2023 (With Comparative Totals for the Year Ended June 30, 2022)

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#### NOTE 1: NATURE OF ACTIVITIES

Worksafe, Inc. (the Organization) is a California nonprofit public benefit corporation founded in 1982 to promote occupational safety and health through education, training and advocacy. It focuses on eliminating all types of workplace hazards and also on workplace-created toxic hazards that impact at-risk communities in California.

#### NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

##### **Basis of Accounting**

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

##### **Net Assets**

The financial statements report net assets and changes in net assets in two classes that are based upon the existence or absence of restrictions on use that are placed by its donors, as follows:

*Net assets without donor restrictions* – are resources available to support operations. The only limits on the use of the net assets are the broad limits resulting from the nature of the Organization, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

*Net assets with donor restrictions* – are resources that are restricted by a donor for use for a particular purpose or in a particular period. Some donor-imposed restrictions are temporary in nature, and the restriction will expire when the resources are used in accordance with the donor's instructions or when the stipulated time has passed. Other donor-imposed restrictions are perpetual in nature; the Organization must continue to use the resources in accordance with the donor's instructions.

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions. Net assets restricted for acquisition of building or equipment (or less commonly, the contribution of those net assets directly) are reported as net assets with donor restrictions until the specified asset is placed in service, unless the donor provides more specific directions about the period of its use.

##### **Accounting for Revenue**

The Organization recognizes revenue as performance obligations are satisfied.

Revenue is recognized over time when any of the following conditions are met: The customer receives and consumes the benefits provided by the Organization's performance as the Organization performs; the Organization's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or the work does not create

## WORKSAFE, INC.

### Notes to the Financial Statements For the Year Ended June 30, 2023 (With Comparative Totals for the Year Ended June 30, 2022)

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an asset with an alternative use to the Organization and the entity has a right to payment for performance completed to date.

The Organization tracks contract assets representing earned amounts that are not yet receivable separately from accounts receivable, if any. As a practical expedient the Organization disregards the effects of potential financing components if the period between payment and performance is one year or less.

All revenues and net gains are reported as increases in net assets without donor restrictions in the statement of activities unless the donor specified the use of the related resources for a particular purpose or in a future period. All expenses and net losses are reported as decreases in net assets without donor restrictions.

#### **Government Support**

A portion of the Organization's revenue is derived from cost-reimbursable contracts from governmental agencies, which are conditioned upon performance requirements and/or the incurrence of allowable qualifying expenses. The revenue generated from these contracts is classified as conditional and revenue is recognized as the Organization incurs eligible expenditures. The Organization had cost-reimbursable grants of \$331,000 that have not been recognized as of June 30, 2023, because qualifying expenditures have not yet been incurred. The Organization has elected to treat government awards recognized simultaneously as costs are incurred and restrictions met as unrestricted.

#### **Accounting for Contributions**

Contributions, including unconditional promises to give, are recognized when received. All contributions are reported as increases in net assets without donor restrictions unless the contributed assets are specifically restricted by the donor. Amounts received that are restricted by the donor to use in future periods or for specific purposes are reported as increases in net assets with donor restrictions. Unconditional promises with payments due in future years have an implied restriction to be used in the year the payment is due, and therefore are reported as restricted until payment is due, unless the contribution is clearly intended to support activities of the current fiscal year. Conditional promises are not recognized until they become unconditional, that is, until all conditions on which they depend are substantially met.

#### **Income Taxes**

The Internal Revenue Service and the California Franchise Tax Board have determined that the Organization is exempt from federal and state income taxes under IRC 501(c)(3) and California RTC 23701(d). The Organization has evaluated its current tax positions as of June 30, 2023, and is not aware of any significant uncertain tax positions for which a reserve would be necessary. The Organization's tax returns are generally subject to examination by federal and state taxing authorities for three and four years, respectively, after they are filed.

#### **Contributed Services**

Contributed services are reflected in the financial statements at the fair value of the services received only if the services (a) create or enhance nonfinancial assets or (b) require

## WORKSAFE, INC.

### Notes to the Financial Statements For the Year Ended June 30, 2023 (With Comparative Totals for the Year Ended June 30, 2022)

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specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization.

#### **Certificates of Deposit**

The Organization accounts for contractual certificates of deposit at cost plus accrued interest. Brokered certificates of deposit are classified with investment holdings and valued at fair value.

#### **Accounts Receivable**

Accounts receivable are primarily unsecured non-interest-bearing amounts due from grantors on cost reimbursement or performance grants. The Organization considers all accounts receivable to be fully collectible at June 30, 2023. Accordingly, no allowance for doubtful accounts was deemed necessary. If amounts become uncollectible, they are charged to expense in the period in which that determination is made.

#### **Contributions Receivable**

Contributions receivable including pledges and grants receivable are unconditional promises to give that are recognized as contributions when the promise is received. Contributions receivable that are expected to be collected in less than one year are reported at net realizable value. Contributions receivable that are expected to be collected in more than one year are recorded at fair value at the date of promise. That fair value is computed using a present value technique applied to anticipated cash flows. The Organization has evaluated the value of the discount and concluded that it was not material for recognition. The Organization considers all contributions receivable to be fully collectible at June 30, 2023. Accordingly, no allowance for doubtful accounts was deemed necessary. If amounts become uncollectible, they are charged to expense in the period in which that determination is made.

#### **Estimates**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

#### **Cash Equivalents**

For purposes of the statement of cash flows, the Organization considers all money market funds and other highly liquid investments with original maturities of three months or less when purchased to be cash equivalents.

#### **Property and Equipment**

All acquisitions of property and equipment in excess of \$5,000 and all expenditures for repairs and maintenance, renewals, and betterments that materially prolong the useful lives of assets are capitalized. Property and equipment are stated at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed using the straight-line method over the estimated useful lives on the property and equipment.

## WORKSAFE, INC.

### Notes to the Financial Statements For the Year Ended June 30, 2023 (With Comparative Totals for the Year Ended June 30, 2022)

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Furniture and equipment 5 years

Expenditures for major renewals and betterments that extend the useful lives of the property and equipment are capitalized. Expenditures for maintenance and repairs are charged to expense as incurred. Management reviews long-lived assets for impairment when circumstances indicate the carrying amount of the asset may not be recoverable.

#### **Deferred Revenue**

Deferred revenue represents earned funds received in advance of related performance obligations or prior to the satisfaction of a grant condition on funding from government or other agencies.

#### **Defined Contribution Retirement Plan**

The Organization offers a defined contribution plan (the Plan) to eligible employees. Upon successful completion of 90 days of employment, full-time and part-time employees are eligible to enroll in the salary deferral portion of the Plan. Upon completion of one year of service, employees are eligible for employer discretionary profit-sharing contributions of up to 4% of wages. For each Plan year, the Board of Directors of the Organization determines the amount, if any, to be contributed to the Plan by the Organization.

#### **Expense Recognition and Allocation**

The cost of providing the Organization's programs and other activities is summarized on a functional basis in the statement of activities and statement of functional expenses. Expenses that can be identified with a specific program or support service are charged directly to that program or support service. Costs common to multiple functions have been allocated among the various functions using the percentage of direct salary cost to each program.

Management and general expenses include those costs that are not directly identifiable with any specific program, but which provide for the overall support and direction of the Organization.

Fundraising costs are expensed as incurred, even though they may result in contributions received in future years. The Organization generally does not conduct fundraising activities in conjunction with its other activities. In the few cases in which it does, such as when the annual report or donor acknowledgments contain requests for contributions, joint costs have been allocated between fundraising and management and general expenses in accordance with standards for accounting for costs of activities that include fundraising. Additionally, advertising costs are expensed as incurred.

All expenses and net losses are reported as decreases in net assets without donor restrictions.

#### **Prior Year Summarized 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 GAAP. Accordingly, such information should

WORKSAFE, INC.

Notes to the Financial Statements  
For the Year Ended June 30, 2023  
(With Comparative Totals for the Year Ended June 30, 2022)

be read in conjunction with the Organization's financial statements for the year ended June 30, 2022, from which the summarized information was derived.

**Recent Accounting Pronouncement**

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*. The update requires lessees, among other things, to recognize right-of-use assets and liabilities on their balance sheet for all leases with lease terms longer than twelve months. The Organization opted to adopt the following expedients and elections with respect to these updates: To adopt this ASU on a modified retrospective basis; To not reassess prior conclusions with respect to (i) whether an arrangement is or contains a lease, (ii) lease classification and (iii) initial direct costs for leases that commence prior to the adoption date of the new standard; To use hindsight with respect to determining the lease term; To exclude leases that (a) have a lease term of 12 months or less and (b) do not contain a reasonably certain purchase option; To combine non-lease components with related lease components. The adoption of this update increased assets and liabilities by \$154,533 and had no material impact on the Organization's net assets.

**Reclassifications**

Certain accounts in the prior year's summarized information have been reclassified for comparative purposes to conform with the presentation in the current-year financial statements.

**Subsequent Events**

The Organization has evaluated subsequent events and has concluded that as of April 17, 2024, the date that the financial statements were available to be issued, there were no significant subsequent events to disclose.

**NOTE 3: INVESTMENTS**

The Organization invested in mutual funds, exchange traded funds and direct equity holdings as follows as of June 30, 2023:

Cash and cash equivalents	\$ 3,511
Fixed income	125,497
Domestic equities	143,783
International equities	44,683
Other	<u>353</u>
Total	<u>\$ 317,827</u>

**Investment Activity**

Investment activity consisted of the following for the year ended June 30, 2023:

Realized and unrealized gain, net	\$ 14,042
Interest and dividends on investments	6,569
Investment fees	<u>(2,783)</u>
Total	<u>\$ 17,828</u>

WORKSAFE, INC.

Notes to the Financial Statements  
For the Year Ended June 30, 2023  
(With Comparative Totals for the Year Ended June 30, 2022)

**NOTE 4: FAIR VALUE MEASUREMENTS**

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The Organization determines the fair value of its assets and liabilities based on a fair value hierarchy that includes three levels of inputs that may be used to measure fair value.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Organization has the ability to access at the measurement date.

Level 2 - Inputs other than quoted market prices that are observable for the asset or liability, either directly or indirectly.

Level 3 - Unobservable inputs for the assets or liability.

The Organization measured the fair values of investments totaling \$317,827 based on level 1 inputs as of June 30, 2023.

**NOTE 5: PROPERTY AND EQUIPMENT**

Property and equipment consisted of the following at June 30:

	<u>2023</u>	<u>2022</u>
Furniture and equipment	\$ 12,731	\$ 12,731
Less accumulated depreciation	<u>(8,636)</u>	<u>(6,562)</u>
Total	<u>\$ 4,095</u>	<u>\$ 6,169</u>

**NOTE 6: OPERATING LEASE LIABILITY**

The Organization is party to a lease for office space in Oakland, California which expires in December 2023. The Organization's office lease requires minimum monthly lease payments of \$8,968 per month. Future minimum operating lease payments are as follows for the years ending June 30:

2024	\$ 54,351
Less amounts considered interest	<u>(2,843)</u>
Total	<u>\$ 51,508</u>
Weighted avg lease term	0.5 year
Weighted avg discount rate	5.5%

Rent expense for the years ended June 30, 2023 and 2022 was \$107,664 and \$103,085, respectively.

**Rental Income**

The Organization leased a portion of its Oakland location to a nonprofit public benefit corporation under a sublease that expired February 2022. Rental income was \$21,263 for the year ended June 30, 2023.

WORKSAFE, INC.

Notes to the Financial Statements  
For the Year Ended June 30, 2023  
(With Comparative Totals for the Year Ended June 30, 2022)

**NOTE 7: CONCENTRATIONS**

**Revenue Concentrations**

During the year ended June 30, 2023, approximately 18% of the Organization's support and revenue was from two government funders. A significant reduction in the level of this support, if this were to occur, may have an effect of the Organization's program and activities.

**Concentration of Credit Risk**

At times, the Organization may have deposits in excess of federally insured limits. The risk is managed by maintaining all deposits in high quality financial institutions.

**NOTE 8: ACCRUED PAID TIME OFF**

Accrued time off consisted of the following as of June 30:

	<u>2023</u>	<u>2022</u>
Accrued vacation	\$ 29,621	\$ 30,184
Accrued sabbatical	<u>9,888</u>	<u>8,864</u>
Total	<u>\$ 39,509</u>	<u>\$ 39,048</u>

**Sabbatical**

During the year ending June 30, 2023, the Organization adopted a policy offering eligible employees a four-week paid sabbatical leave after six years of service. Sabbatical benefits do not vest and must be approved by management. The amount of accrued sabbatical is an estimate which depends on likelihood of staff reaching a six-year service period and other factors.

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

Net assets with donor restrictions of \$5,208 and \$30,208 were available for future use as of June 30, 2023 and 2022, respectively.

**NOTE 10: FUNDRAISING EVENT**

The Organization held its annual fundraising event virtually during the year. Income from the event consisted of the following for the years ended June 30:

	<u>2023</u>	<u>2022</u>
Admissions, donations and sponsorships	\$ 46,388	\$ 54,161
Less cost of direct donor benefits	<u>(19,729)</u>	<u>(38,145)</u>
Total	<u>\$ 26,659</u>	<u>\$ 16,016</u>

**NOTE 12: PASS-THROUGH ACTIVITY AND PARTNER PAYABLES**

The Organization serves as the lead fiscal agent for a collaboration of seven nonprofit organizations. In addition to the activity reflected on the Organization's financials, an additional \$73,555 and \$121,410 was accounted for on a pass-through basis reflecting the activity of the collaborative partners for the years ended June 30, 2023 and 2022,

**WORKSAFE, INC.**

**Notes to the Financial Statements  
For the Year Ended June 30, 2023  
(With Comparative Totals for the Year Ended June 30, 2022)**

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respectively. Funds payable to collaborative partners are contingent on payment by the collaborative funder. As of June 30, 2023 and 2022, \$63,802 and \$123,770 remained payable to collaborative partners, respectively.

**NOTE 13: LIQUIDITY AND AVAILABILITY**

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of June 30, 2023 are:

Cash and cash equivalents	\$ 1,955,531
Certificates of deposit	581,039
Accounts receivable	93,705
Investments	<u>317,827</u>
Total	<u>\$ 2,948,102</u>

As part of the Organization's liquidity management plan, the Organization invests funds in excess of daily requirements in cash and certificates of deposit.