

THE TREVOR PROJECT, INC.

FINANCIAL STATEMENTS

YEAR ENDED JULY 31, 2022

THE TREVOR PROJECT, INC.

FINANCIAL STATEMENTS

YEAR ENDED JULY 31, 2022

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THE GLOBAL ADVISORY
AND ACCOUNTING NETWORK

**AUDIT
AND
ASSURANCE**

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
The Trevor Project, Inc.

Opinion

We have audited the financial statements of The Trevor Project, Inc., which comprise the statement of financial position as of July 31, 2022 and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of The Trevor Project, Inc. as of July 31, 2022 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 Financial Statements section of our report. We are required to be independent of The Trevor Project, Inc. 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 Trevor Project, Inc.'s ability to continue as a going concern for one year after the date that the financial statements are 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 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, 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 Trevor Project, Inc.'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 Trevor Project, Inc.'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 Trevor Project, Inc.'s July 31, 2021 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated July 1, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended July 31, 2021 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Green Hasson & Janks LLP

March 21, 2023
Los Angeles, California

THE TREVOR PROJECT, INC.

STATEMENT OF FINANCIAL POSITION
July 31, 2022
With Summarized Totals at July 31, 2021

ASSETS	2022			2021 Total
	Without Donor Restrictions	With Donor Restrictions	Total	
Cash and Cash Equivalents - Undesignated	\$ 7,767,169	\$ 1,283,765	\$ 9,050,934	\$ 13,273,971
Cash and Cash Equivalents - Board Designated	17,810,400	-	17,810,400	29,983,638
Investments - Board Designated	16,029,708	-	16,029,708	-
Contributions Receivable (Net)	7,699,078	3,732,054	11,431,132	5,972,601
Employee Retention Credit Receivable	3,118,313	-	3,118,313	-
Prepaid Expenses and Other Assets	679,260	-	679,260	476,978
Property and Equipment (Net)	749,325	-	749,325	496,948
TOTAL ASSETS	\$ 53,853,253	\$ 5,015,819	\$ 58,869,072	\$ 50,204,136
LIABILITIES AND NET ASSETS				
LIABILITIES:				
Accounts Payable and Accrued Liabilities	\$ 3,980,652	\$ -	\$ 3,980,652	\$ 2,133,950
NET ASSETS:				
Without Donor Restrictions - Undesignated	16,032,493	-	16,032,493	14,903,603
Without Donor Restrictions - Board Designated	33,840,108	-	33,840,108	29,983,638
With Donor Restrictions	-	5,015,819	5,015,819	3,182,945
TOTAL NET ASSETS	49,872,601	5,015,819	54,888,420	48,070,186
TOTAL LIABILITIES AND NET ASSETS	\$ 53,853,253	\$ 5,015,819	\$ 58,869,072	\$ 50,204,136

The Accompanying Notes are an Integral Part of These Financial Statements

THE TREVOR PROJECT, INC.

STATEMENT OF ACTIVITIES

Year Ended July 31, 2022

With Summarized Totals for the Year Ended July 31, 2021

	2022			2021 Totals
	Without Donor Restrictions	With Donor Restrictions	Total	
PUBLIC SUPPORT AND OTHER INCOME:				
Contributions and Grants	\$ 54,353,152	\$ 8,093,879	\$ 62,447,031	\$ 50,717,066
Contributed Goods and Services	2,576,589	-	2,576,589	6,355,523
Employee Retention Credit Revenue	3,118,313	-	3,118,313	-
Paycheck Protection Program Grant	-	-	-	1,410,300
Investment Return (Net)	(1,440,647)	-	(1,440,647)	-
Other Income	159,897	-	159,897	18,410
Net Assets Released from Donor Restrictions	6,261,005	(6,261,005)	-	-
TOTAL PUBLIC SUPPORT AND OTHER INCOME	65,028,309	1,832,874	66,861,183	58,501,299
EXPENSES:				
Program Services	49,619,707	-	49,619,707	31,314,369
Management and General	4,540,838	-	4,540,838	3,514,278
Fundraising	5,882,404	-	5,882,404	3,525,878
TOTAL EXPENSES	60,042,949	-	60,042,949	38,354,525
CHANGE IN NET ASSETS	4,985,360	1,832,874	6,818,234	20,146,774
Net Assets - Beginning of Year	44,887,241	3,182,945	48,070,186	27,923,412
NET ASSETS - END OF YEAR	\$ 49,872,601	\$ 5,015,819	\$ 54,888,420	\$ 48,070,186

The Accompanying Notes are an Integral Part of These Financial Statements

THE TREVOR PROJECT, INC.

STATEMENT OF FUNCTIONAL EXPENSES
Year Ended July 31, 2022
With Summarized Totals for the Year Ended July 31, 2021

	2022				2021			
	Program Services			Total	Management and General	Fundraising	Total Expenses	Total Expenses
Prevention and Treatment	Research	Advocacy						
Salaries	\$ 18,616,262	\$ 2,464,882	\$ 2,642,953	\$ 23,724,097	\$ 2,374,284	\$ 2,424,269	\$ 28,522,650	\$ 15,964,217
Payroll Taxes	1,487,580	196,963	211,192	1,895,735	189,723	193,717	2,279,175	1,172,824
Employee Benefits	3,021,168	400,017	428,916	3,850,101	385,314	393,426	4,628,841	2,169,408
TOTAL PERSONNEL COSTS	23,125,010	3,061,862	3,283,061	29,469,933	2,949,321	3,011,412	35,430,666	19,306,449
Consulting and Professional Services	3,400,357	450,224	482,749	4,333,330	433,675	1,707,386	6,474,391	7,489,849
Information Technology	4,223,884	559,262	599,665	5,382,811	538,706	550,048	6,471,565	2,533,152
Advertising and Public Awareness	3,238,635	428,811	459,789	4,127,235	-	-	4,127,235	3,129,799
Resource Development	2,491,587	329,898	353,731	3,175,216	317,773	324,462	3,817,451	2,274,936
Legal Services	1,099,712	145,607	156,126	1,401,445	140,255	143,208	1,684,908	965,318
Operations	422,276	55,911	59,951	538,138	53,856	54,990	646,984	617,841
Travel	319,869	42,352	45,412	407,633	40,795	41,654	490,082	38,667
Occupancy Costs	211,052	27,944	29,963	268,959	26,917	27,484	323,360	1,066,716
Donations and Promotional Awareness	237,028	31,384	33,651	302,063	-	-	302,063	521,127
Depreciation	100,581	13,317	14,280	128,178	12,828	13,098	154,104	121,662
Office Supplies	66,516	8,807	9,443	84,766	8,483	8,662	101,911	70,530
Write-Off of Uncollectible Contributions Receivable	-	-	-	-	18,229	-	18,229	218,479
TOTAL FUNCTIONAL EXPENSES	\$ 38,936,507	\$ 5,155,379	\$ 5,527,821	\$ 49,619,707	\$ 4,540,838	\$ 5,882,404	\$ 60,042,949	\$ 38,354,525

The Accompanying Notes are an Integral Part of These Financial Statements

THE TREVOR PROJECT, INC.

STATEMENT OF CASH FLOWS

Year Ended July 31, 2022

With Summarized Totals for the Year Ended July 31, 2021

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in Net Assets	\$ 6,818,234	\$ 20,146,774
Adjustments to Reconcile Change in Net Assets to		
Net Cash Provided by Operating Activities:		
Paycheck Protection Program Grant	-	(1,410,300)
Depreciation	154,104	121,662
Write-Off of Uncollectible Contributions Receivable	18,229	218,479
Net Realized and Unrealized Loss on Investments	1,620,891	-
(Increase) Decrease in:		
Contributions Receivable	(5,476,760)	(1,250,243)
Employee Retention Credit Receivable	(3,118,313)	-
Prepaid Expenses and Other Assets	(202,282)	355,296
Increase (Decrease) in:		
Accounts Payable and Accrued Liabilities	1,846,702	562,523
Deferred Rent	-	(19,082)
Deferred Revenue	-	(20,000)
	<hr/>	<hr/>
NET CASH PROVIDED BY OPERATING ACTIVITIES	1,660,805	18,705,109
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of Property and Equipment	(406,481)	(272,668)
Purchase of Investments	(17,470,355)	-
Interest and Dividends Reinvested	(180,244)	-
	<hr/>	<hr/>
NET CASH USED IN INVESTING ACTIVITIES	(18,057,080)	(272,668)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(16,396,275)	18,432,441
Cash and Cash Equivalents - Beginning of Year	43,257,609	24,825,168
	<hr/>	<hr/>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 26,861,334</u>	<u>\$ 43,257,609</u>
Cash and Cash Equivalents - Undesignated	\$ 9,050,934	\$ 13,273,971
Cash and Cash Equivalents - Board Designated	17,810,400	29,983,638
	<hr/>	<hr/>
TOTAL CASH AND CASH EQUIVALENTS	<u>\$ 26,861,334</u>	<u>\$ 43,257,609</u>

The Accompanying Notes are an Integral Part of These Financial Statements

THE TREVOR PROJECT, INC.

NOTES TO FINANCIAL STATEMENTS

July 31, 2022

NOTE 1 - ORGANIZATION

The Trevor Project, Inc. (the Organization), a 501(c)(3) nonprofit organization, is the world's largest suicide prevention and crisis intervention organization for LGBTQ (lesbian, gay, bisexual, transgender, queer, and questioning) young people. The Organization works to save young lives by providing support through free and confidential suicide prevention and crisis intervention programs on platforms where young people spend their time: the 24/7 phone lifeline, chat, text and soon-to-come integrations with social media platforms. The Organization also runs TrevorSpace, the world's largest safe space social networking site for LGBTQ youth, and operates innovative education, research, and advocacy programs.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) BASIS OF PRESENTATION

The accompanying financial statements have been prepared on the accrual basis of accounting.

(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.

NOTES TO FINANCIAL STATEMENTS

July 31, 2022

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, 2022 approximates its fair value.

The Organization maintains its cash and cash equivalents in bank deposit accounts and other investment accounts, which, at times, may exceed federally insured limits. The Organization has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash and cash equivalents.

(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 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) CONTRIBUTIONS AND CONTRIBUTIONS RECEIVABLE

The Organization 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, 2022, the Organization evaluated the collectability of contributions receivable and determined that an allowance for uncollectible contributions receivable of \$178,024 was necessary.

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. At July 31, 2022, the Organization was in receipt of conditional promises to give of \$1,500,000.

Intentions to give are not included as support until payments are made or enforceable promises to give are executed.

THE TREVOR PROJECT, INC.

NOTES TO FINANCIAL STATEMENTS

July 31, 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(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 \$1,500 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 Organization 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, 2022.

(h) CONTRIBUTED GOODS AND SERVICES

Contributed goods and services are recorded as contributions at their estimated fair value in the period received, and expensed when utilized or sold. Contributed goods and services 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 goods and services are not sold but rather used for the Organization's programs and operations.

Contributed goods and services that consist of donated 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, 2022, advertising and public awareness expense was \$4,127,235.

THE TREVOR PROJECT, INC.

NOTES TO FINANCIAL STATEMENTS

July 31, 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) EMPLOYEE RETENTION CREDIT

The Organization qualified for the Employee Retention Credit (ERC), a refundable payroll tax credit program enacted by the Coronavirus Aid, Relief, and Economic Security (CARES) Act in March 2020. Under the provisions of the ERC program, an eligible entity may take a credit against the employer's portion of Social Security taxes withheld on qualified wages subject to certain limitations. The Organization has accounted for the ERC as a conditional government grant and considers that it substantially met the various conditions prescribed in the ERC program for the period of January 1, 2020 through June 30, 2021 and accordingly, has recognized ERC revenue totaling \$3,118,313 in the statement of activities, with a corresponding ERC receivable.

(k) INCOME TAXES

The Organization is exempt from federal taxation under Internal Revenue Code Section 501(c)(3) and California Revenue and Taxation Code Section 23701d.

In accordance with the Financial Accounting Standards Board's (FASB) Accounting Standards Codification Topic No. 740, *Uncertainty in Income Taxes*, the Organization recognizes the impact of tax positions in the 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, 2022, the Organization performed an evaluation of uncertain tax positions and did not note any matters that would require recognition in the financial statements or which might have an effect on its tax-exempt status.

(l) FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing the Organization's programs and other activities have been presented in the 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) 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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

THE TREVOR PROJECT, INC.

NOTES TO FINANCIAL STATEMENTS

July 31, 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) COMPARATIVE TOTALS

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 generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended July 31, 2021, from which the summarized information was derived.

(o) NEW ACCOUNTING PRONOUNCEMENTS

In September 2020, FASB issued Accounting Standards Update (ASU) No. 2020-07, *Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. The ASU is intended to improve transparency in the reporting of contributed nonfinancial assets (also known as gifts-in-kind) received by not-for-profit organizations, including transparency on how those assets are used and how they are valued. The Organization implemented the ASU during the year ended July 31, 2022. The presentation and disclosures of in-kind contributions have been enhanced in accordance with the standard, however, there was no significant impact on the Organization's financial statements as a result of the implementation of this ASU.

(p) SUBSEQUENT EVENTS

The Organization evaluated events and transactions occurring subsequent to the statement of financial position date of July 31, 2022, for items that should potentially be recognized or disclosed in these financial statements. The evaluation was conducted through March 21, 2023, the date these financial statements were available to be issued. No such material events or transactions were noted to have occurred.

THE TREVOR PROJECT, INC.

NOTES TO FINANCIAL STATEMENTS

July 31, 2022

NOTE 3 - INVESTMENTS

The Organization 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 Organization's assets that are measured at fair value on a recurring basis at July 31, 2022 and indicates the fair value hierarchy of the valuation techniques utilized to determine such fair value:

	Fair Value Measurements Using			
	Year Ended July 31, 2022	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money Market	\$ 1,810,354	\$ 1,810,354	\$ -	\$ -
Mutual Funds:				
Equities	6,046,118	6,046,118	-	-
Fixed Income	5,225,897	5,225,897	-	-
U.S. Treasury Bills	2,721,080	2,271,080	-	-
Real Assets	226,259	226,259	-	-
TOTAL INVESTMENTS	\$ 16,029,708	\$ 16,029,708	\$ -	\$ -

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 TREVOR PROJECT, INC.

NOTES TO FINANCIAL STATEMENTS July 31, 2022

NOTE 4 - CONTRIBUTIONS RECEIVABLE

At July 31, 2022, contributions receivable are due to be collected as follows:

Within One Year	\$ 10,520,893
Two to Five Years	1,000,000
Thereafter	<u>88,263</u>
TOTAL	11,609,156
Less: Allowance for Doubtful Accounts	<u>(178,024)</u>
TOTAL CONTRIBUTIONS RECEIVABLE (NET)	<u><u>\$ 11,431,132</u></u>

NOTE 5 - PROPERTY AND EQUIPMENT

Property and equipment at July 31, 2022 consist of the following:

Computers and Software	\$ 1,377,886
Furniture and Equipment	<u>44,946</u>
TOTAL	1,422,832
Less: Accumulated Depreciation	<u>(673,507)</u>
TOTAL PROPERTY AND EQUIPMENT (NET)	<u><u>\$ 749,325</u></u>

Depreciation expense for the year ended July 31, 2022 was \$154,104.

NOTE 6 - CONTRIBUTED GOODS AND SERVICES

The Organization received the following contributed services for the year ended July 31, 2022:

<u>Category</u>	<u>Valuation</u>	<u>Amount</u>
Legal Services	Comparable Rate for Similar Services	\$ 1,405,922
Advertising and Public Awareness	Comparable Rate for Similar Services	990,575
Information Technology	Comparable Rate for Similar Services	153,200
Other	Comparable Rate for Similar Services	<u>26,892</u>
TOTAL CONTRIBUTED GOODS AND SERVICES		<u><u>\$ 2,576,589</u></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 statement of functional expenses.

THE TREVOR PROJECT, INC.

NOTES TO FINANCIAL STATEMENTS

July 31, 2022

NOTE 7 - EMPLOYEE BENEFIT PLAN

The Organization sponsors an Internal Revenue Code Section 403(b) qualified defined contribution retirement plan covering all of its employees, subject to eligibility requirements. The Organization 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, 2022 were \$420,174.

NOTE 8 - NET ASSETS WITHOUT DONOR RESTRICTIONS

Net assets without donor restrictions consist of undesignated and Board designated amounts as follows at July 31, 2022:

Undesignated	\$ 16,032,493
Board Designated Operating Reserve	<u>33,840,108</u>
TOTAL NET ASSETS WITHOUT DONOR RESTRICTIONS	<u>\$ 49,872,601</u>

NOTE 9 - NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of the following at July 31, 2022:

Subject to the Passage of Time:	
Contributions Receivable Restricted by Time	\$ 2,888,263
Subject to Expenditure for Specified Purpose:	
Crisis Services	930,500
Youth of Color	450,000
Advocacy	325,000
Education	198,791
Transgender	98,264
Other Programs	<u>125,001</u>
TOTAL NET ASSETS WITH DONOR RESTRICTIONS	<u>\$ 5,015,819</u>

THE TREVOR PROJECT, INC.

NOTES TO FINANCIAL STATEMENTS

July 31, 2022

NOTE 9 - NET ASSETS WITH DONOR RESTRICTIONS (continued)

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by the donors as follows for the year ended July 31, 2022:

Satisfaction of Purpose Restrictions:	
Advocacy	\$ 100,000
Crisis Services	2,112,532
Education	513,407
Transgender	101,736
Youth of Color	25,000
Volunteer Program	1,515,000
Other Programs	1,301,963
Release of Time Restrictions	<u>591,367</u>
TOTAL NET ASSETS RELEASED FROM DONOR RESTRICTIONS	<u>\$ 6,261,005</u>

NOTE 10 - COMMITMENTS AND CONTINGENCIES

In the normal course of business, the Organization may become a party to litigation. Management believes there are no asserted or unasserted claims or contingencies that would have a material impact on the financial statements of the Organization as of July 31, 2022.

NOTE 11 - LIQUIDITY AND AVAILABILITY OF FINANCIAL RESOURCES

The total financial assets held by the Organization at July 31, 2022 and the amounts of those financial assets that could be made available for general expenditures within one year of the date of the statement of financial position are summarized in the following table:

Financial Assets at July 31, 2022:	
Cash and Cash Equivalents	\$ 7,767,169
Contributions Receivable (Net)	7,699,078
Employee Retention Credit Receivable	<u>3,118,313</u>
FINANCIAL ASSETS AVAILABLE TO MEET GENERAL EXPENDITURES WITHIN ONE YEAR	<u>\$ 18,584,560</u>

THE TREVOR PROJECT, INC.

NOTES TO FINANCIAL STATEMENTS

July 31, 2022

NOTE 11 - LIQUIDITY AND AVAILABILITY OF FINANCIAL RESOURCES (continued)

The Organization 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 Organization'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 Organization has various sources of liquidity at its disposal, including cash and cash equivalents. In addition, it has a Board designated operating reserve of \$33,840,108 that could be drawn upon for emergency liquidity needs.