

BIG GREEN
FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2024



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**BIG GREEN
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YEAR ENDED DECEMBER 31, 2024**

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Big Green
Denver, Colorado

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Big Green (a nonprofit organization), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, functional expenses, and cash flows for the year ended December 31, 2024, 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 Big Green as of December 31, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of Big Green 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 Big Green's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' 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 auditors' 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 Big Green'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 Big Green'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.



CliftonLarsonAllen LLP

Denver, Colorado
August 7, 2025

**BIG GREEN
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2024**

ASSETS

CURRENT ASSETS

Cash and Cash Equivalents	\$ 7,432,755
Pledges Receivable, Net	751,095
Prepaid Expenses and Other Current Assets	237,289
Total Current Assets	8,421,139

PROPERTY AND EQUIPMENT, Net 228,757

OPERATING LEASE RIGHT-OF-USE ASSET, Net 183,336

OTHER ASSETS 11,946

Total Assets \$ 8,845,178

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts Payable	\$ 51,261
Accrued Expenses	4,685
Deferred Revenue	50,000
Short Term Lease Liability - Operating	85,760
Total Current Liabilities	191,706

LONG TERM LEASE LIABILITY - OPERATING 100,061

NET ASSETS

Without Donor Restrictions	6,504,378
With Donor Restrictions	2,049,033
Total Net Assets	8,553,411

Total Liabilities and Net Assets \$ 8,845,178

See accompanying Notes to Financial Statements.

**BIG GREEN
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2024**

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE			
Individual Contributions	\$ 1,672,545	\$ 204,892	\$ 1,877,437
Corporate Grants	2,210,900	400,000	2,610,900
Foundation Grants	701,694	-	701,694
Contributions of Nonfinancial Assets	169,480	-	169,480
Special Event Revenue, Gross	538,250	-	538,250
Interest Income	273,876	-	273,876
Other Income	522,904	-	522,904
Net Assets Released from Restrictions	1,996,568	(1,996,568)	-
Total Revenue	8,086,217	(1,391,676)	6,694,541
 EXPENSES AND LOSSES			
Program Services	3,454,915	-	3,454,915
Development	1,471,413	-	1,471,413
Management and General	673,873	-	673,873
Total Expenses	5,600,201	-	5,600,201
 CHANGE IN NET ASSETS	2,486,016	(1,391,676)	1,094,340
Net Assets - Beginning of Year	4,018,362	3,440,709	7,459,071
 NET ASSETS - END OF YEAR	\$ 6,504,378	\$ 2,049,033	\$ 8,553,411

See accompanying Notes to Financial Statements.

BIG GREEN
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2024

	<u>Program Services</u>	<u>Development</u>	<u>Management and General</u>	<u>Total</u>
Garden Beds and Materials	\$ 624,808	\$ 65	\$ -	\$ 624,873
Salaries and Contract Labor	811,676	360,060	170,939	1,342,675
Payroll Taxes and Benefits	232,289	97,118	48,250	377,657
Grants Awarded Expense	964,748	-	-	964,748
Garden Programming and Supplies	217,284	-	9,230	226,514
Events	23,174	721,980	-	745,154
Marketing and Promotion	156,850	12,702	3,869	173,421
Printing, Postage, and Office Supplies	46,776	6,013	67,971	120,760
Professional Services	-	2,540	226,983	229,523
Rent and Utilities	133,029	33,094	42,475	208,598
Travel and Meetings	167,957	133,484	12,248	313,689
Insurance, Bank Fees, and Miscellaneous	1,136	78,797	31,486	111,419
Computer Expenses	46,854	12,943	53,944	113,741
Depreciation	28,334	12,617	6,478	47,429
Total Functional Expenses	<u>\$ 3,454,915</u>	<u>\$ 1,471,413</u>	<u>\$ 673,873</u>	<u>\$ 5,600,201</u>

See accompanying Notes to Financial Statements.

**BIG GREEN
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2024**

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in Net Assets	\$ 1,094,340
Adjustments to Reconcile Change in Net Assets to Net Cash Used by Operating Activities:	
Depreciation	47,429
Reduction in the Carrying Amount of ROU Assets - Operating	75,849
Changes in Operating Assets and Liabilities:	
Pledges Receivable	(88,629)
Prepaid Expenses and Other Assets	69,504
Other Assets	4,722
Accounts Payable	(96,437)
Grants Payable	(2,000)
Accrued Expenses	(450,699)
Deferred Revenue	(60,000)
Lease Liability	(73,364)
Net Cash Provided by Operating Activities	<u>520,715</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchases of Equipment	<u>(250,615)</u>
Net Cash Used by Investing Activities	<u>(250,615)</u>
CHANGE IN CASH AND CASH EQUIVALENTS	270,100
Cash and Cash Equivalents - Beginning of Year	<u>7,162,655</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u><u>\$ 7,432,755</u></u>

See accompanying Notes to Financial Statements.

BIG GREEN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 1 PRINCIPAL ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES

Organization

Big Green (the Organization) is a Colorado nonprofit organization founded in 2011. Big Green's mission is to get everyone in America growing food.

Big Green works in communities across America. The Organization identifies partners, deploys garden beds and supplies, curates educational and training material, and creates the conditions for lifelong gardening. Big Green has built a network of thousands of vibrant and edible gardens in homes, schools, and community spaces across the country.

Big Green is headquartered in Denver, Colorado.

Basis of Presentation

The Organization's financial statements are prepared on the accrual basis of accounting using accounting principles generally accepted in the United States of America (GAAP). In accordance with GAAP, the Organization is required to report information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions.

Net Assets Without Donor Restrictions – These assets are resources that are free of donor-imposed restrictions. All revenues, expenses, gains, and losses that are not changes in donor restricted net assets are considered without donor restriction. Any limitations on these funds are determined by the board of directors.

Net Assets With Donor Restrictions – The donor restrictions are restrictions that will be met either by the passage of time or by satisfying the purpose of the restriction, or resources which the donor has specified must be maintained in perpetuity. The income related to resources held in perpetuity are considered donor restricted resources that are temporary in nature based on the donor's instructions. When a donor restriction expires, that is, when a stipulated time restriction ends or the purpose restriction is satisfied, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Cash and Cash Equivalents

The Organization considers all unrestricted highly liquid investments with an original maturity of three months or less to be cash and cash equivalents, along with investments having longer term maturities with insignificant or no early redemption penalties, such as certificates of deposit.

BIG GREEN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 1 PRINCIPAL ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Instruments and Credit Risk

The Organization manages deposit concentration risk by placing cash, money market accounts, and certificates of deposit with financial institutions believed by management to be creditworthy. At times, amounts on deposit may exceed insured limits or include uninsured investments in money market mutual funds. To date, the Organization has not experienced losses in any of these accounts. Insurance coverage under the Federal Deposit Insurance Corporation (FDIC) is up to \$250,000 per depositor at financial institutions. The Organization does not have any deposits in excess of FDIC insured limits as of December 31, 2024, as all deposits are held in a fully insured IntraFi Cash Service account which sweeps the Organization's deposits into various FDIC-Insured Institutions under the FDIC limits. Protection under the Securities Investor Protection Corporation (SIPC) is up to \$250,000 per depositor at brokerage firms. The Organization had approximately \$5,974,000 of deposits in excess of SIPC protected amounts as of December 31, 2024.

Credit risk associated with accounts receivable and promises to give is considered to be limited due to high historical collection rates.

Pledges Receivable (Promises to Give)

Pledges receivable are unconditional promises to give made by donors. Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be received after one year are recorded at present value. Intentions to give are not recorded until payment has been received.

Allowances for uncollectible pledges receivable are established based on historical collection rates and specific-identification of uncollectible accounts. At December 31, 2024, the allowance was \$47,650.

Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consist primarily of advance payments for events. These amounts are charged to expense when the events occur.

Property and Equipment

Property and equipment have been stated at cost, or in the case of donated property, at fair value on the date of the donation. Property and equipment with cost or fair value that exceeds \$2,000 and has a useful life greater than one year are capitalized and depreciated using the straight-line method over the estimated useful lives of the asset, or the shorter of the lease term or useful life for leasehold improvements (3 to 10 years).

BIG GREEN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 1 PRINCIPAL ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases

The Organization leases office space. The Organization determines if an arrangement is a lease at inception. Operating leases are included in operating lease right-of-use (ROU) assets and operating lease liabilities on the statements of financial position.

ROU assets represent the Organization's right to use an underlying asset for the lease term and lease liabilities represent the Organization's obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. As most of the leases do not provide an implicit rate, the Organization uses a risk-free discount rate based on the information available at commencement date in determining the present value of lease payments. The operating lease ROU asset also includes any lease payments made and excludes lease incentives. The lease terms may include options to extend or terminate the lease when it is reasonably certain that the Organization will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term. The Organization has elected to recognize payments for short-term leases with a lease term of 12 months or less as expense as incurred and these leases are not included as lease liabilities or right of use assets on the statements of financial position.

The Organization has elected not to separate nonlease components from lease components and instead accounts for each separate lease component and nonlease component as a single lease component.

The Organization's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

In evaluating contracts to determine if they qualify as a lease, the Organization considers factors such as if the Organization has obtained substantially all of the rights to the underlying asset through exclusivity, if the Organization can direct the use of the asset by making decisions about how and for what purpose the asset will be used and if the lessor has substantive substitution rights. This evaluation may require significant judgement.

The individual lease contracts do not provide information about the discount rate implicit in the lease. Therefore, the Organization has elected to use a risk-free discount rate determined using a period comparable with that of the lease term for computing the present value of lease liabilities.

Deferred Revenue

Deferred revenue is comprised of payments received from conditional contributions in advance for projects and programs where conditions have not been met or events have not yet occurred. Once conditions have been met, funds are moved from deferred revenue and are recognized as revenue.

BIG GREEN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 1 PRINCIPAL ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition

To determine revenue recognition for the arrangements that the Organization determines are within the scope of Accounting Standards Codification (ASC) Topic 606, *Revenue from Contracts with Customers (Topic 606)*, the Organization performs the following five steps: (1) identify the contract(s) with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenue when (or as) the Organization satisfies a performance obligation.

The Organization recognizes contributions 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 or release, are not recognized until the conditions on which they depend have been substantially met. It is the Organization's policy to record conditional donor restricted contributions received and expended in the same period as contributions without donor restrictions. Contributions of a conditional nature with specified terms are recorded as refundable advances (deferred revenue) when received and revenue is recognized as conditions are satisfied. In the event conditions are not met the unused contribution would be returned to the donor.

Contributions and grants received are recorded as with donor restrictions or without donor restrictions, depending on the existence and nature of the donor restrictions. All contributions and grants are considered to be without donor restrictions unless specifically restricted by the donor. Net assets with donor restrictions are reclassified to net assets without donor restrictions in the period in which donor restrictions expire. Restrictions expire when purpose restrictions are fulfilled and/or when time restrictions expire.

Special events revenue is comprised of an exchange element based upon the direct benefits donors receive and a contribution element for the difference. The Organization recognizes special events revenue equal to the fair value of direct benefits to donors when the special event takes place. The Organization recognizes the contribution element of special event revenue when it has satisfied the condition of the special event taking place.

Contributions of Nonfinancial Assets (In-Kind Contributions)

Contributed nonfinancial assets include donated auction items which are recorded at the respective fair values of the goods received (Note 6). In addition to contributed nonfinancial assets, volunteers contribute significant amounts of time to program services, administration, and fundraising and development activities; however, the financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by generally accepted accounting principles. Contributed goods are recorded at fair value at the date of donation.

**BIG GREEN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 1 PRINCIPAL ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities. The financial statements include certain costs that are attributable to one or more program or supporting function. Accordingly, certain costs have been allocated between the program and supporting services benefited. Such allocations are determined by management on an equitable basis.

The expenses that are allocated include the following:

<u>Expense</u>	<u>Method of Allocation</u>
Garden Beds and Materials	Actual
Salaries and Contract Labor	Time and Effort
Payroll and Tax Benefits	Time and Effort
Grants Awarded Expense	Actual
Garden Programming and Supplies	Actual
Events	Actual
Marketing and Promotion	Actual
Printing, Postage, and Office Supplies	Square Footage
Professional Services	Actual
Rent and Utilities	Square Footage
Travel and Meetings	Actual
Insurance, Bank Fees, and Miscellaneous	Actual
Computer Expenses	Square Footage
Depreciation	Square Footage

Federal Income Taxes

The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. The Organization qualifies for the charitable contribution deduction under Section 170(b)(1)(A)(vi) and has been classified as an organization other than a private foundation under Section 509(a)(1). However, income from activities not directly related to the Organization's tax-exempt purpose is subject to taxation as unrelated business taxable income. The Organization did not have any unrelated business taxable income during the year ended December 31, 2024.

The Organization believes that it has conducted its operations in accordance with, and has properly maintained, its tax-exempt status, and that it has taken no material uncertain tax positions that qualify for recognition or disclosure in the financial statements. The Organization is no longer subject to U.S. federal, state and local, or non-U.S. income tax examinations by tax authorities for years before 2021.

Subsequent Events

We have evaluated subsequent events through August 7, 2025, the date the financial statements were available to be issued.

**BIG GREEN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 1 PRINCIPAL ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Organization to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates, and those differences could be material.

NOTE 2 LIQUIDITY AND AVAILABILITY OF RESOURCES

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following as of December 31, 2024:

Cash and Cash Equivalents	\$ 7,432,755
Pledges Receivable	751,095
Total	<u>8,183,850</u>
Less: Amounts Not Available for General Use	
Net Assets Restricted by Donors	<u>(2,049,033)</u>
Financial Assets Available for General Use	<u><u>\$ 6,134,817</u></u>

The Organization's goal is generally to maintain financial assets to meet six months of operating expenses. As a part of its liquidity plan, excess cash is invested in short-term investments, including money market accounts.

NOTE 3 PLEDGES RECEIVABLE

Pledges receivable as of December 31, 2024 totaled \$751,095. All amounts are expected to be collected within one year of the financial statement date.

NOTE 4 PROPERTY AND EQUIPMENT

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

Equipment	\$ 279,705
Less: Accumulated Depreciation	(50,948)
Property and Equipment, Net	<u><u>\$ 228,757</u></u>

Depreciation expense totaled \$47,429 for the year ended December 31, 2024.

BIG GREEN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 5 NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are restricted for the following purposes or periods as of December 31, 2024:

Subject to Expenditure for Specified Purpose		
Decentralized Autonomous Organization	\$	1,389,596
Learning Gardens		125,280
Programmatic Grants		70,578
Subject to the Passage of Time		
Pledges Receivable		463,579
Total	<u>\$</u>	<u>2,049,033</u>

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 year ended December 31, 2024:

Satisfaction of Purpose Restriction	\$	1,868,568
Expiration of Time Restrictions		128,000
Total	<u>\$</u>	<u>1,996,568</u>

NOTE 6 CONTRIBUTIONS OF NONFINANCIAL ASSETS

Contributed nonfinancial assets (in-kind contributions) recognized within the statement of activities are as follows for the year ended December 31, 2024:

<u>Asset</u>	<u>2024 Recognized</u>	<u>Monetized or Utilized</u>	<u>Utilization in Function</u>	<u>Donor Restrictions</u>	<u>Valuation Technique</u>
Auction Items	\$ 169,480	Monetized	Development and Special Events	Time Restriction	Sales Prices of Comparable Goods
Total	<u>\$ 169,480</u>				

NOTE 7 RELATED PARTY TRANSACTIONS

Donations made to the Organization by board members were approximately \$655,450 for the year ended December 31, 2024.

BIG GREEN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 8 LEASES – ASC 842

The Organization leases office space under a long-term, noncancelable lease agreement. The lease expires in January 2027. In the normal course of business, it is expected that these leases will be renewed or replaced by a similar lease. Additionally, the lease agreement requires the Organization to pay real estate taxes, insurance, and repairs.

The following table provides quantitative information concerning the Organization's lease. The Organization classifies the total undiscounted lease payments that are due in the next 12 months as current.

Lease Costs (Included in Rent Expense):	
Operating Lease Costs	\$ 84,408
Short-term Lease Costs	-
Total Lease Costs	<u>\$ 84,408</u>
Other Information:	
Operating Cash Flows from Operating Leases	\$ 81,923
Right-of-Use Assets Obtained in Exchange for New	
Operating Lease Liabilities	\$ 259,185
Weighted-Average Remaining Lease Term -	
Operating Leases	2.1 Years
Weighted-Average Discount Rate - Operating Leases	4.13%

A maturity analysis of annual discounted cash flow for lease liabilities as of December 31, 2024 is as follows:

<u>Years Ending December 31,</u>	<u>Operating</u>
2025	<u>\$ 91,828</u>
2026	94,591
2027	7,262
Total Lease Payments	193,681
Less: Interest	(7,860)
Present Value of Lease Liabilities	<u>\$ 185,821</u>

NOTE 9 RETIREMENT PLAN

The Organization participates in a multiple employer 401(k) retirement plan for its employees. All employees are eligible for the plan and can make voluntary contributions to the plan. The Organization does not contribute to the plan.



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