

GeoHazards International

**Financial Statements with Report of Independent Auditors
December 31, 2023 and 2022**

GEOHAZARDS INTERNATIONAL
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December 31, 2023 and 2022

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Report of Independent Auditors

To the Board of Trustees of
GeoHazards International:

Opinion

We have audited the accompanying financial statements of GeoHazards International, which comprise the statements of financial position as of December 31, 2023 and 2022, and the related statements of activities and changes in net assets, 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 GeoHazards International as of December 31, 2023 and 2022, 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. 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 GeoHazards International 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 these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 GeoHazards International'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 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 GeoHazards International'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 GeoHazards International'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.

Novogradac & Company LLP

Walnut Creek, California
June 17, 2024

GEOHAZARDS INTERNATIONAL
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
Cash and cash equivalents	\$ 472,906	\$ 635,372
Grants receivable	431,298	472,764
Investments at fair value	965,975	825,290
Other assets	<u>8,307</u>	<u>6,984</u>
Total assets	<u>\$ 1,878,486</u>	<u>\$ 1,940,410</u>
LIABILITIES AND NET ASSETS		
Accounts payable	\$ 58,033	\$ 121,471
Accrued expenses	<u>35,099</u>	<u>44,027</u>
Total liabilities	93,132	165,498
NET ASSETS		
Without donor restrictions	1,508,922	1,137,413
With donor restrictions	<u>276,432</u>	<u>637,499</u>
Total net assets	<u>1,785,354</u>	<u>1,774,912</u>
Total liabilities and net assets	<u>\$ 1,878,486</u>	<u>\$ 1,940,410</u>

GEOHAZARDS INTERNATIONAL
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenue:			
Grants:			
Federal	\$ 630,757	\$ -	\$ 630,757
International institutions	592,023	-	592,023
Corporations and foundations	192,204	77,000	269,204
Contributions	292,372	50,000	342,372
Net investment income	145,312	-	145,312
Other income	19	-	19
Net assets released from restrictions	488,067	(488,067)	-
Total support and revenue	2,340,754	(361,067)	1,979,687
Operating expenses:			
Program services	1,379,774	-	1,379,774
Supporting services:			
Management and general	485,837	-	485,837
Fundraising	103,634	-	103,634
Total operating expenses	1,969,245	-	1,969,245
CHANGE IN NET ASSETS	371,509	(361,067)	10,442
NET ASSETS AT BEGINNING OF YEAR	1,137,413	637,499	1,774,912
NET ASSETS AT END OF YEAR	\$ 1,508,922	\$ 276,432	\$ 1,785,354

GEOHAZARDS INTERNATIONAL
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenue:			
Grants:			
Federal	\$ 486,222	\$ -	\$ 486,222
International institutions	299,993	-	299,993
Corporations and foundations	183,720	598,000	781,720
Contributions	266,765	72,250	339,015
Net investment loss	(181,145)	-	(181,145)
Other income	518	-	518
Net assets released from restrictions	337,241	(337,241)	-
Total support and revenue	1,393,314	333,009	1,726,323
Operating expenses:			
Program services	961,287	-	961,287
Supporting services:			
Management and general	349,378	-	349,378
Fundraising	108,891	-	108,891
Total operating expenses	1,419,556	-	1,419,556
CHANGE IN NET ASSETS	(26,242)	333,009	306,767
NET ASSETS AT BEGINNING OF YEAR	1,163,655	304,490	1,468,145
NET ASSETS AT END OF YEAR	\$ 1,137,413	\$ 637,499	\$ 1,774,912

GEOHAZARDS INTERNATIONAL
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2023

	Program Services	Management and General	Fundraising	Total
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Personnel expenses:				
Salaries and wages	\$ 354,609	\$ 231,679	\$ 71,782	\$ 658,070
Employee benefits and payroll taxes	85,687	55,983	17,345	159,015
Total personnel expenses	<u>440,296</u>	<u>287,662</u>	<u>89,127</u>	<u>817,085</u>
Consulting and professional fees	586,084	137,379	5,358	728,821
Computer, software, and equipment	3,820	3,894	3,464	11,178
Conferences and meetings	59,009	3,235	-	62,244
Insurance	-	23,194	-	23,194
Occupancy	7,592	19,964	-	27,556
Other	3,577	4,746	2,836	11,159
Postage and shipping	-	529	600	1,129
Printing and reproduction	5,441	51	1,566	7,058
Repairs and maintenance	-	66	-	66
Office supplies	26	576	187	789
Project construction	127,090	-	-	127,090
Project expenses	81,862	-	-	81,862
Telephone and internet	5,603	1,858	252	7,713
Travel and per diem	59,374	2,683	244	62,301
Total expenditures	<u>\$ 1,379,774</u>	<u>\$ 485,837</u>	<u>\$ 103,634</u>	<u>\$ 1,969,245</u>

GEOHAZARDS INTERNATIONAL
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Personnel expenses:				
Salaries and wages	\$ 279,521	\$ 217,022	\$ 77,528	\$ 574,071
Employee benefits and payroll taxes	58,345	45,300	16,183	119,828
Total personnel expenses	337,866	262,322	93,711	693,899
Consulting and professional fees	462,943	47,905	7,162	518,010
Computer, software, and equipment	300	6,288	2,845	9,433
Conferences and meetings	84,777	1,682	158	86,617
Insurance	-	14,718	-	14,718
Occupancy	9,178	8,216	-	17,394
Other	6,234	3,328	1,199	10,761
Postage and shipping	-	14	967	981
Printing and reproduction	83	-	2,597	2,680
Office supplies	72	382	-	454
Project expenses	31,669	-	-	31,669
Telephone and internet	6,123	2,545	252	8,920
Travel and per diem	22,042	1,978	-	24,020
Total expenditures	<u>\$ 961,287</u>	<u>\$ 349,378</u>	<u>\$ 108,891</u>	<u>\$ 1,419,556</u>

GEOHAZARDS INTERNATIONAL
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 10,442	\$ 306,767
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Realized gains on investments	(29,003)	(47,827)
Unrealized (gain) loss on investments	(87,507)	244,891
(Increase) decrease in operating assets:		
Donations receivable	-	14,692
Grants receivable	41,466	(221,531)
Other assets	(1,323)	(4,050)
Increase (decrease) in operating liabilities:		
Accounts payable	(63,438)	45,883
Accrued expenses	(8,928)	8,131
Net cash (used in) provided by operating activities	<u>(138,291)</u>	<u>346,956</u>
 CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends reinvested	<u>(24,175)</u>	<u>(15,979)</u>
Net cash used in investing activities	(24,175)	(15,979)
 Net change in cash and cash equivalents	(162,466)	330,977
 Cash and cash equivalents at beginning of year	<u>635,372</u>	<u>304,395</u>
 Cash and cash equivalents at end of year	<u>\$ 472,906</u>	<u>\$ 635,372</u>
 Supplemental disclosure of cash flow information:		
Donated securities	<u>\$ 6,186</u>	<u>\$ 6,778</u>

GEOHAZARDS INTERNATIONAL
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

1. Organization

GeoHazards International (the “Organization”) was established in 1991 as a non-profit organization to improve the safety of communities at risk from geological hazards. The Organization’s mission is to save lives by empowering at-risk communities worldwide to build resilience ahead of disasters and climate impacts. Current Organization initiatives include projects in India, Nepal, Bhutan, Haiti and the Dominican Republic. The Organization’s solutions emphasize pre-disaster mitigation, preparedness, and building local capacity to manage risk. Much of the work targets school and hospital readiness while also educating people how to safeguard their families and neighborhoods.

2. Summary of significant accounting policies

Basis of accounting

The Organization prepares its financial statements on the accrual basis of accounting consistent with accounting principles generally accepted in the United States of America.

Basis of presentation

Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. The Organization is required to report information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization’s management and the board of trustees.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature, which will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

Estimates

The preparation of financial statements in accordance 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.

Cash and cash equivalents

Cash and cash equivalents include all cash balances on deposit with financial institutions and highly liquid investments with a maturity of three months or fewer at the date of acquisition.

Concentration of credit risk

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

GEOHAZARDS INTERNATIONAL
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

2. Summary of significant accounting policies (continued)

Contributions and pledges receivable

Management considers receivables to be fully collectible. If amounts become uncollectible, they are charged to operations in the period in which that determination is made. Accounting principles generally accepted in the United States of America require that the allowance method be used to recognize bad debts; however, the effect of using the direct write-off method is not materially different from the results that would have been obtained under the allowance method.

Fair value measurements

The Organization applies the accounting provisions related to fair value measurements. These provisions define fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, establish a hierarchy that prioritizes the information used in developing fair value estimates and require disclosure of fair value measurements by level within the fair value hierarchy. The hierarchy gives the highest priority to quoted prices in active markets (Level 1 measurements) and the lowest priority to unobservable data (Level 3 measurements), such as the reporting entity's own data. These provisions also provide valuation techniques, such as the market approach (comparable market prices), the income approach (present value of future income or cash flows) and the cost approach (cost to replace the service capacity of an asset or replacement cost).

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. The three levels of valuation hierarchy are defined as follows:

Level 1: Observable inputs such as quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2: Inputs other than quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

Level 3: Unobservable inputs that reflect the Organization's own assumptions.

The following tables present the Organization's assets that are measured and recognized at fair value on a recurring basis classified under the appropriate level of the fair value hierarchy as of December 31, 2023 and 2022:

	December 31, 2023			Fair Value Measurements
	Level 1	Level 2	Level 3	
Assets				
Mutual funds	\$ 965,975	-	-	\$ 965,975
Total assets	\$ 965,975	\$ -	\$ -	\$ 965,975

GEOHAZARDS INTERNATIONAL
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

2. Summary of significant accounting policies (continued)

Fair value measurements (continued)

Assets	December 31, 2022			Fair Value Measurements
	Level 1	Level 2	Level 3	
Mutual funds	\$ 825,290	-	-	\$ 825,290
Total assets	\$ 825,290	\$ -	\$ -	\$ 825,290

Investments

Investment purchases and sales are accounted for on a trade-date basis. Realized gains and losses are calculated based upon the underlying cost of individual lots. Interest income is recorded when earned and dividends are recorded on the ex-dividend date.

Investments are made according to the investment policy adopted by the Organization’s board of trustees. The guidelines provide for investment in equities and other securities with performance measured against appropriate indices. Outside advisors are utilized by the Organization for the purpose of providing investment and consulting advice.

Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain long-term investments, it is reasonably possible that changes in the values of these investments will occur in the near term and that such changes could materially affect the amounts reported in the statement of financial position.

Income taxes

The Organization is exempt from federal income taxes under Internal Revenue Code Section 501(c)(3) and from California income and franchise taxes under Revenue and Taxation Code Section 23701(d). Accordingly, no provision for income taxes has been included in these financial statements.

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the Organization to report information regarding its exposure to various tax positions taken by the Organization. The Organization has determined whether any tax positions have met the recognition threshold and has measured the Organization's exposure to those tax positions. Management believes that the Organization has adequately addressed all relevant tax positions and that there are no unrecorded tax liabilities. Federal and state tax authorities generally have the right to examine and audit the previous three years of tax returns filed. Any interest or penalties assessed to the Organization are recorded in operating expenses. No interest or penalties from federal or state tax authorities were recorded in the accompanying financial statements.

GEOHAZARDS INTERNATIONAL
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

2. Summary of significant accounting policies (continued)

Revenue recognition

Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution is recognized. All other donor restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), 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.

Contributed property and equipment are recorded at fair value at the date of donation. Contributions with donor-imposed stipulations regarding how long the contributed assets must be used are recorded as net assets with donor restrictions; otherwise, the contributions are recorded as net assets without donor restrictions.

Unconditional pledges to give are recorded as contributions when pledged at the net present value of the amounts expected to be collected. Unconditional pledges to give that are expected to be received in future periods are discounted annually using the current interest rate the funds would earn. Amortization of the discount is recorded as contribution revenue.

Concentration of revenue

As of December 31, 2023, approximately 39% of grants receivable was from one funding source. For the year ended December 31, 2023, approximately 81% of federal grant revenue was from one funding source. As of December 31, 2022, approximately 71% of grants receivable was from one funding source. For the year ended December 31, 2022, approximately 60% of federal grant revenue was from one funding source.

Grant expense

Grants are recognized when all significant conditions are met, all due diligence has been completed and they are approved by staff or board committee. Grant refunds are recorded as a reduction of grant expense at the time the Organization receives or is notified of the refund.

Functional expenses

The financial statements report certain categories of expenses that are attributable to one or more programs or supporting services of the Organization. Expenses that apply to more than one functional category have been allocated between program, management and general, and fundraising, based on the time spent on these functions by specific employees. Other costs are charged directly to the appropriate functional category.

Leases

The Organization determines if an arrangement is a lease at inception. An arrangement is a lease if the arrangement conveys a right to direct the use of and to obtain substantially all of the economic benefits from the use of an asset for a period of time in exchange for consideration.

Operating lease right-of use assets and liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. The Organization uses a risk-free rate at the commencement date in determining the present value of lease payments.

GEOHAZARDS INTERNATIONAL
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

2. Summary of significant accounting policies (continued)

Leases (continued)

The operating lease right-of-use 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.

Subsequent events

Subsequent events have been evaluated through June 17, 2024, which is the date the financial statements were available to be issued, and there are no subsequent events requiring disclosure.

3. Liquidity and availability of financial assets

As of December 31, 2023 and 2022, the Organization has \$1,703,513 and \$1,600,093, respectively, of financial assets available within one year from the statements of financial position dates to meet cash needs for general expenditures. The following represents the Organization's financial assets as of December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Financial assets at year end		
Cash and cash equivalents	\$ 472,906	\$ 635,372
Grants receivable	431,298	472,764
Investments	965,975	825,290
Less net assets with purpose restrictions to be met in less than one year	<u>(166,666)</u>	<u>(333,333)</u>
Total investment income	<u>\$ 1,703,513</u>	<u>\$ 1,600,093</u>

The grants receivable are expected to be collected within one year. The Organization's goal is generally to maintain financial assets to meet nine to twelve months of normal operating expenses. On average, monthly operating expenses are approximately \$129,000. The Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations that become due.

4. Investments

Investments are stated at fair value and are comprised of the following as of December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Mutual funds	\$ 965,975	\$ 825,290
Total investments	<u>\$ 965,975</u>	<u>\$ 825,290</u>

GEOHAZARDS INTERNATIONAL
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

4. Investments (continued)

The following schedule summarizes the investment return and its classification in the statements of activities for the years ended December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Interest and dividends	\$ 28,802	\$ 15,919
Realized and unrealized gains (losses)	<u>116,510</u>	<u>(197,064)</u>
Total investment income (loss)	<u>\$ 145,312</u>	<u>\$ (181,145)</u>

5. Employee retirement plan

The Organization established a 403(b) savings and retirement plan for its employees. Under the universal availability requirement all employees who work at least 20 or more hours per week are eligible to join the plan. The Organization makes non-elective contributions equal to 6% of each employee's eligible earnings. For the years ended December 31, 2023 and 2022, the Organization contributed \$34,819 and \$33,564, respectively, to the plan.

6. Net assets

Net assets without donor restrictions

Net assets without donor restrictions consist of the following as of December 31:

	<u>2023</u>	<u>2022</u>
Total net assets without donor restrictions	<u>\$ 1,508,922</u>	<u>\$ 1,137,413</u>

Net assets with donor restrictions

Net assets with donor restrictions consist of the following as of December 31:

	<u>2023</u>	<u>2022</u>
Time restricted:		
Foundations and corporations	\$ -	\$ -
Purpose restricted:		
Safety measures from landsliding in Kerala, India	798	798
Timoun an Aksyon! (Kids in Action) program	9,324	1,213
AIR/Verisk Thimphu Buildings, Bhutan – Phase 2	32,903	35,049
Nepal school safety program	26,681	116,560
Earthquake response in Haiti	3,428	62,082
Hispaniola Collaborative Exchange, South Asia		
Collaborative Exchange and Climate Change		
Expansion programs	138,556	406,797
Earthquake School Desk program in Nepal	<u>64,742</u>	<u>15,000</u>
Total net assets with donor restrictions	<u>\$ 276,432</u>	<u>\$ 637,499</u>

GEOHAZARDS INTERNATIONAL
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

6. Net assets (continued)

Net assets released from restrictions

Net assets released from restrictions by satisfying the restricted purposes consist of the following as of December 31:

	<u>2023</u>	<u>2022</u>
Time restricted:		
Foundations and corporations	\$ -	\$ -
Purpose restricted:		
Safety measures from landsliding in Kerala, India	-	12,621
Thornton Tomasetti inventory school building	-	23,800
Earthquake School Desk program, disaster safety programs in Bhutan, and programs in Haiti	-	29,713
Timoun an Aksyon! (Kids in Action) program	41,889	158,544
AIR/Verisk Thimphu Buildings, Bhutan – Phase 2	2,146	12,382
Nepal school safety program	89,879	4,196
Earthquake response in Haiti	85,654	2,782
Hispaniola Collaborative Exchange, South Asia Collaborative Exchange and Climate Change Expansion programs	268,241	93,203
Earthquake School Desk program in Nepal	258	-
Total net assets released from restrictions	<u>\$ 488,067</u>	<u>\$ 337,241</u>