



Captain Planet Foundation, Inc.

Independent Accountant's Review Report and Financial Statements

December 31, 2024



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Independent Accountant's Review Report

Board of Directors
Captain Planet Foundation, Inc.
Atlanta, Georgia

We have reviewed the accompanying financial statements of Captain Planet Foundation, Inc., 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 then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility 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 the financial statements that are free from material misstatement whether due to fraud or error.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Capital Planet Foundation, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Forvis Mazars, LLP

**Atlanta, Georgia
October 5, 2026**

Captain Planet Foundation, Inc.
Statement of Financial Position
December 31, 2024

ASSETS

Cash and cash equivalents	\$	607,206
Restricted cash		14,581
Grants and other receivables		13,500
Property and equipment, net		494

Total Assets	\$	635,781
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LIABILITIES AND NET ASSETS

Liabilities

Accounts payable and accrued liabilities	\$	54,585
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Net Assets

Without donor restrictions		566,616
With donor restrictions		14,580

Total Net Assets		581,196
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Total Liabilities and Net Assets	\$	635,781
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Captain Planet Foundation, Inc.
Statement of Activities
Year Ended December 31, 2024

	Without Restrictions	With Donor Restrictions	Total
Revenues, Gains and Other Support			
Contributions from donors and grantors	\$ 52,117	\$ -	\$ 52,117
Contributions - educational initiatives	699,346	-	699,346
Gala and special events, gross	779,491	-	779,491
Less: Cost of direct benefits to donors	(262,196)	-	(262,196)
Gala and special events, net	517,295	-	517,295
Fiscal sponsorships	41,366	8,659	50,025
Contributed nonfinancial assets	729,744	-	729,744
Interest income	12,028	-	12,028
Merchandise sales	64	-	64
Total Revenues, Gains and Other Support	2,051,959	8,659	2,060,618
Expenses			
Program services	1,548,688	-	1,548,688
Management and general	87,034	-	87,034
Fundraising	411,551	-	411,551
Total Expenses	2,047,273	-	2,047,273
Change in Net Assets	4,686	8,659	13,345
Net Assets, Beginning of Year	561,930	5,921	567,851
Net Assets, End of Year	\$ 566,616	\$ 14,580	\$ 581,196

Captain Planet Foundation, Inc.
Statement of Functional Expenses
Year Ended December 31, 2024

		Support Services		
	Program Services	Management and General	Fundraising	Total
Donated goods and services	\$ 449,000	\$ -	\$ 280,744	\$ 729,744
Salaries and payroll tax	352,642	62,125	106,264	521,031
Educational initiatives	337,354	100	-	337,454
Temporary help	178,176	-	-	178,176
Insurance	73,033	9,211	6,141	88,385
Fiscal sponsorships	61,873	-	-	61,873
Advertising and promotion	16,687	-	10,000	26,687
Other expenses	21,922	357	612	22,891
Information technology	17,811	2,019	499	20,329
Office maintenance and supplies	12,706	1,550	-	14,256
Bank charges and fees	4,511	1,532	4,842	10,885
Professional fees	5,505	4,962	-	10,467
Conferences and meetings	8,943	1,187	-	10,130
Travel	3,008	845	1,845	5,698
Grants to organizations	5,125	-	-	5,125
Depreciation	-	1,728	-	1,728
Meals and entertainment	341	778	604	1,723
Gifts	-	550	-	550
Dues and subscriptions	51	90	-	141
Total expenses	<u>\$ 1,548,688</u>	<u>\$ 87,034</u>	<u>\$ 411,551</u>	<u>\$ 2,047,273</u>

Captain Planet Foundation, Inc.
Statement of Cash Flows
Year Ended December 31, 2024

Operating Activities

Change in net assets	\$ 13,345
Adjustments to reconcile change in net assets to net cash provided by operating activities	
Depreciation and amortization	1,728
Changes in other operating assets and liabilities	
Grants and other receivables, net	(11,153)
Accounts payable and accrued liabilities	20,590

Net Cash Provided by Operating Activities

24,510

Investing Activities

Proceeds from disposition of property and equipment	1,618
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Net Cash Provided by Investing Activities

1,618

Net Increase in Cash and Cash Equivalents

26,128

Cash, Cash Equivalents, and Restricted Cash, Beginning of Year

595,659

Cash, Cash Equivalents, and Restricted Cash, End of Year

\$ 621,787

Supplemental Cash Flows Information

Cash and cash equivalents	\$ 607,206
Current restricted cash and cash equivalents	14,581

Total Cash, Cash Equivalents, and Restricted Cash shown in the Statement of Cash Flows

\$ 621,787

Note 1. Nature of Operations

Nature of Operations

The Captain Planet Foundation, Inc. (the Organization) was incorporated on August 16, 1990, under the laws of the state of Georgia as a not-for-profit corporation for the purpose of working collaboratively to engage and empower young people to be problem-solvers for the planet. The Organization is funded primarily by contributions and grants and executes its mission both as a program operator and as a grant-maker.

The Organization's mission is fulfilled by focusing efforts in four primary program areas:

- *Project Learning Garden™* provides U.S. elementary schools with onsite learning laboratories and healthy food access. The Organization provides schools with the essential elements to establish and support their garden-based learning programs, transforming schoolyards into effective outdoor learning spaces for students to engage in inquiry-driven, project-based learning across all disciplines.
- *Project Hero* is a nationwide, web-based learning platform for K-12 students to save locally threatened and endangered species & ecosystems. The program helps young people learn about human impacts on the environment and the plants and animals that are threatened and endangered by those impacts.
- *Green Heart STEM Challenge* is a purpose-driven STEM Challenge for middle school students that activates from January through May each year and provides youth with the opportunity to identify, solve, and implement those solutions to local environmental issues.
- *Planeteer Alliance* is a global network of young people who are putting their passion and impatience for change into action on the planet. Through the Planeteer Alliance, the Organization delivers environmental leadership and campaign design training to young people from over 100 different nations. It is a youth-designed and youth-led program that offers global environmental advocates and change agents a consistent and reliable home for solutions, trainings, resources, opportunities, and a peer community that meets in a safe environment.

Note 2. Summary of Significant Accounting Policies

A summary of the significant accounting policies and practices used in the preparation of the financial statements follows:

Basis of Accounting

The 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). The Financial Accounting Standards Board (FASB) provides authoritative guidance regarding GAAP through the Accounting Standards Codification (ASC) and related Accounting Standards Updates (ASUs).

Use of 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 disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenses, gains, losses, and other changes in net assets during the reporting period. Actual results could differ from those estimates.

Cash and Restricted Cash

The Organization considers all cash and highly liquid financial instruments with original maturities of three months or less that are neither held for nor restricted by donors for long-term purposes to be cash and cash equivalents. Cash and highly liquid financial instruments restricted to fiscal sponsorship or other long-term purposes are excluded from this definition.

At December 31, 2024, restricted cash totaled approximately \$14,600 and consisted of funds held under the Organization's fiscal sponsorship arrangements. These funds are restricted for the activities of the sponsored programs and are not available for the Organization's general operations.

At December 31, 2024, the Organization's cash deposits exceeded federally insured limits. Management mitigates the associated credit risk by maintaining its cash deposits with a reputable financial institution.

Grants Receivable

Grants receivable are outstanding balances of unconditional grants, or conditional grants whose conditions are fully satisfied, less an allowance for uncollectible grants receivable. Management determines the allowance based on an assessment of grant agreements and knowledge of circumstances that may affect the ability of the grantors to meet their obligations. Grants receivable are evaluated for impairment if full payments are not received in accordance with contractual terms and are written off when deemed uncollectible. At December 31, 2024, management determined that no allowance for uncollectible grants receivable is required.

Property and Equipment

Property and equipment acquisitions with a cost of \$1,000 or more and an estimated useful life greater than one year are capitalized and recorded at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, which range from three to seven years. Expenditures for maintenance and repairs that do not improve or extend the useful lives of the related assets are expensed as incurred. When property and equipment are sold or otherwise disposed of, the related cost and accumulated depreciation are removed from the accounts, and any resulting gain or loss is recognized in the statement of activities.

Net Assets

Net assets, revenues, gains and losses are classified based on the existence or absence of donor or grantor restrictions.

Net Assets without Donor Restrictions

Net assets without donor restrictions are resources currently available for use in general operations and not subject to donor or certain grantor restrictions, including internal limits imposed by Board decisions.

Net Assets with Donor Restrictions

Net assets with donor restrictions are subject to donor or certain grantor restrictions. Some donor or grantor 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 restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

Contributions

Contributions are provided to the Organization either with or without restrictions placed on the gift by the donor. Revenues and net assets are separately reported to reflect the nature of those gifts – with or without donor restrictions. The value recorded for each contribution is recognized as follows:

Nature of the Gift	Value Recognized
<i>Conditional gifts, with or without restriction</i>	
Gifts that depend on the Organization overcoming a donor-imposed barrier to be entitled to the funds	Not recognized until the gift becomes unconditional, <i>i.e.</i> , the donor-imposed barrier is met
<i>Unconditional gifts, with or without restriction</i>	
Received at date of gift – cash and other assets	Fair value
Received at date of gift – property, equipment, and long-lived assets	Estimated fair value
Expected to be collected within one year	Net realizable value
Collected in future years	Initially reported at fair value determined using the discounted present value of estimated future cash flows technique

When a donor 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. Absent explicit donor stipulations for the period of time that long-lived assets must be held, expirations of restrictions for gifts of land, buildings, equipment, and other long-lived assets are reported when those assets are placed in service.

Gifts having donor stipulations which are satisfied in the period the gift is received are recorded as revenue and net assets without donor restrictions.

Gala, Special Events and Merchandise Sales

Revenue from gala and special events consists primarily of event registrations, sponsorships, and contributions. Event registration revenue represents an exchange transaction accounted for under ASC 606, *Revenue from Contracts with Customers*, and is recognized when the event occurs and the Organization satisfies its performance obligation. Registration fees received before the event are reported as deferred revenue.

Contributions and sponsorships are nonreciprocal transactions accounted for under ASC 958-605, *Not-for-Profit Entities - Revenue Recognition*. Although sponsors may receive certain benefits in connection with the event, the value of those benefits is insignificant; therefore, sponsorship revenue is recognized as contribution revenue. Contributions and sponsorships are recognized when they become unconditional and are reported as increases in net assets with or without donor restrictions based on the existence or absence of donor-imposed restrictions. Conditional amounts received in advance are reported as refundable advances until the applicable conditions are substantially met.

Gala and special-event revenue is presented at gross amounts, with the related direct costs reported separately as expenses. Merchandise sales represent exchange transactions accounted for under ASC 606, and revenue is recognized when control of the merchandise transfers to the purchaser. Merchandise sales were not material to the financial statements for the year ended December 31, 2024.

Fiscal Sponsorships

Under its fiscal sponsorship arrangements, the Organization receives contributions designated to support sponsored programs that further the Organization's tax-exempt purpose. The Organization maintains discretion and control over the contributed funds and recognizes the amounts as contribution revenue, with donor restrictions when the resources are restricted for the activities of the applicable sponsored program. Related expenditures are recognized as program expenses when incurred. Amounts not expended at the reporting date remain classified as net assets with donor restrictions until used for the specified sponsored activities.

Contributed Nonfinancial Assets

Contributed nonfinancial assets include contributed professional services and other in-kind contributions. Unconditional contributions of goods are recorded at fair value at the date of donation. Conditional contributions of goods are either accounted for as a liability or are unrecognized initially until the barriers to entitlement are overcome, at which point the asset is recognized as unconditional. Contributed professional services that create or enhance nonfinancial assets, or require skills that would otherwise typically be purchased, are recorded as contributions at their estimated fair values when the services are received.

In addition, volunteers contribute significant amounts of time to program services, administration, and fundraising activities; however, the financial statements do not reflect the value of these contributed services because they do not meet the necessary criteria for recognition under GAAP.

Advertising Costs

Advertising costs, which are reported in the accompanying statement of functional expenses, consist primarily of direct advertisements, graphic design, and promotional materials, are expensed as incurred. Advertising costs totaled approximately \$26,700 for the year ended December 31, 2024.

Functional Allocation of Expenses

The costs of supporting the various programs and other activities have been summarized on a functional basis in the statement of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among services and supporting services benefited. Such allocations are determined by management on the basis of estimates of time and effort, except for event expenses. All event expenses are allocated to fundraising.

Fundraising Activities

The FASB defines fundraising activities as activities undertaken to induce potential donors to contribute money, securities, services, materials, facilities, other assets, or time. A solicitation activity is considered fundraising regardless of the outcome. Fundraising activities typically include publicizing and conducting fundraising campaigns; maintaining donor mailing lists; conducting special fundraising events; preparing and distributing fundraising manuals, instructions, and other materials; conducting other activities involved with soliciting contributions from individuals, foundations, government agencies, and others; and soliciting contributions of services from individuals (i.e., time), regardless of whether those services meet the recognition criteria for contributions.

Income Taxes

The Organization is organized as a Georgia not-for-profit corporation and has been recognized by the Internal Revenue Service (IRS) as exempt from federal income taxes under Internal Revenue Code (IRC) Section 501(a) as organizations described in IRC Section 501(c)(3), qualify for the charitable contribution deduction, and has been determined not to be a private foundation. The Organization is annually required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. In addition, the Organization is subject to income tax on net income that is derived from business activities that are unrelated to its exempt purposes. Management has determined that the Organization is not subject to unrelated business income tax and has not filed an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS.

Management believes that the Organization has appropriate support for any tax positions taken affecting its annual filing requirements, and as such, does not have any uncertain tax positions that are material to the financial statements. The Organization would recognize future accrued interest and penalties related to unrecognized tax benefits and liabilities in income tax expense if such interest and penalties are incurred. The Organization's Form 990 and other income tax filings required by state, local, or non-U.S. tax authorities are no longer subject to tax examination for years before 2020.

Credit Risk and Geographic Concentration

The Organization conducts programs worldwide and is subject to risks associated with global economic conditions, political instability, foreign currency fluctuations, and regulatory changes in various countries. Adverse changes in these factors may impact the Organization's ability to secure funding, deliver services, and fulfill its mission. Management continuously monitors these risks and employs strategies to mitigate their potential impact, including maintaining diversified funding sources and risk management policies.

Note 3. Liquidity and Availability Disclosures

At December 31, 2024, the Organization held unrestricted cash on hand to meet approximately three months of normal operating expenses (average monthly operating expenditures totaled approximately \$192,000 during the year ended December 31, 2024).

The Organization prepares an annual budget that is reviewed and approved by the Board in advance of the upcoming year. Periodic meetings are held by the Board to review internal financial statements and budget to actual comparisons. Management does not commit to expenditures if cash is not available to pay the expenditures immediately.

The following reflects the Organization's financial assets available to meet general expenditures within one year of the statement of financial position date:

Cash and restricted cash	\$ 621,787
Grants and other receivables	<u>13,500</u>
Total financial assets at end of year:	635,287
Restricted cash (fiscal sponsorships)	<u>(14,581)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 620,706</u>

Note 4. Property and Equipment

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

Equipment	\$ 11,926
Furniture and fixtures	<u>4,042</u>
	15,968
Accumulated depreciation	<u>(15,474)</u>
	<u>\$ 494</u>

Depreciation expense totaled approximately \$1,700 for the year ended December 31, 2024.

Note 5. Net Assets

Net assets with donor restrictions subject to expenditure for specified purpose as of December 31, 2024 consist of the following:

Empowered (fiscal sponsorship)	\$ 945
Young Heroes (fiscal sponsorship)	1,121
Citizen Farmers Academy (fiscal sponsorship)	12,014
Aquagenuity Foundation (fiscal sponsorship)	<u>500</u>
Total net assets with donor restrictions	<u>\$ 14,580</u>

Note 6. Fiscal Sponsorships

On February 25, 2019, the Organization entered into a Fiscal Sponsorship agreement with Goshay Productions, LLC, and on September 1, 2022, entered into a similar agreement with Citizen Farmers Academy (collectively, the Grantees). Under the terms of each agreement, the Organization serves as the fiscal sponsor by receiving and disbursing assets to the Grantees in support of their respective initiatives—namely the development and production of an independent educational documentary about climate change and a learning program designed to teach youth all the aspects of farming through a unique experience of starting their own farm enterprise. The Organization has evaluated these arrangements and determined that support for the Grantees furthers its own tax-exempt purpose.

Young Heroes, LLC was created on January 10, 2020 to house Ocean Heroes Bootcamp & Network (OHBC), a program that was co-founded by the Organization and Lonely Whale in 2018. This program partnership exists to empower existing and emerging youth leaders to create their own campaigns to take action against ocean plastic pollution and towards clean seas. Because the program is co-founded and co-owned, it was determined by the Organization's legal representatives that the program should be housed in a disregarded entity owned by one of the founding organizations, but co-managed by both organizations. The Organization was selected to own Young Heroes, LLC because it is a 501(c)(3) organization and Lonely Whale is a fiscally-sponsored LLC of Only One/Blue Sphere.

Captain Planet Foundation, Inc.
Notes to Financial Statements
December 31, 2024

Having OHBC housed in a fiscally-sponsored disregarded entity ensures that all funds raised and spent for the Ocean Heroes Bootcamp & Network stay in a restricted account and separated from either organization's regular operating account; and should the Organization ever choose to terminate its partnership on OHBC, it would allow all program assets to be transferred to Lonely Whale or any other organization that chooses to take on ownership of the project. In December 2021, the Organization and Lonely Whale separated from OHBC. At that time, the Organization retained ownership of Young Heroes, LLC and all of its assets, completing its grant cycle and all applicable reporting in 2022.

Contributed Nonfinancial Assets

For the year ended December 31, 2024, contributed nonfinancial assets recognized within the statement of activities included the following:

Office space and utilities	\$ 414,000
Legal services	5,000
Supplies	30,000
Silent and live auction items	<u>280,744</u>
Total contributed nonfinancial assets	<u>\$ 729,744</u>

The Organization utilizes contributed nonfinancial assets whenever feasible in support of its programs and operations. Contributed nonfinancial assets may be monetized when their use is not practical or when monetization is more effective in supporting the Organization's mission. During the year ended December 31, 2024, contributed office space, utilities, legal services, and supplies were utilized by the Organization, and contributed silent and live auction items were monetized through the Organization's fundraising event.

Donated office space and utilities were provided by a local partner and utilized to support the Organization's programs and operations. The fair value of donated office space was determined using prevailing market rental rates for comparable properties in the local market. The fair value of donated utilities was estimated based on historical usage and prevailing utility rates.

Donated legal services consisted of professional services provided by attorneys for the review of contracts. The services were utilized in the Organization's management and general activities and were valued based on current rates charged for comparable legal services.

Donated supplies were utilized in the Organization's program activities. Their fair value was determined using estimated U.S. wholesale prices for identical or similar products under a like-kind methodology that considered the condition and utility of the supplies at the time of contribution.

Donated silent and live auction items were monetized at the Organization's fundraising event and valued based on the amounts received at auction.

All contributed nonfinancial assets received during the year ended December 31, 2024, were without donor-imposed restrictions.

Note 7. Grant Compliance

Certain grants entered into by the Organization are subject to discretionary review by the grantor agencies, which could result in requests for reimbursements of disallowed costs or noncompliance with grantor restrictions. Currently, there are no grantor agency reviews in progress and management believes that the Organization has adhered to the terms of its grants and such reviews, if they occur, are not expected to have a material adverse effect on the Organization's past results.

Note 8. Subsequent Events

Management has evaluated subsequent events through October 5, 2026, the date on which the financial statements were available to be issued. In general, these events are recognized in the financial statements if the conditions existed at the date of the statement of financial position but are not recognized if the conditions did not exist at the statement of financial position date. The Organization discloses non-recognized events if required to keep the financial statements from being misleading. As of October 5, 2026, there were no events identified by management that require disclosure.