

**CALIFORNIA COUNCIL ON
ECONOMIC EDUCATION**

FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2024 AND 2023



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INDEPENDENT AUDITORS' REPORT

Board of Directors
California Council on Economic Education
Long Beach, California

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of California Council on Economic Education, a California nonprofit organization, which comprise the statements of financial position as of June 30, 2024 and 2023, and the related statements of activities, 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 California Council on Economic Education as of June 30, 2024 and 2023, 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 (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 California Council on Economic Education 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 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 California Council on Economic Education's ability to continue as a going concern for one year after the date 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 California Council on Economic Education'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 California Council on Economic Education'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

CliftonLarsonAllen LLP

Pasadena, California
February 19, 2025

CALIFORNIA COUNCIL ON ECONOMIC EDUCATION
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2024 AND 2023

	2024	2023
ASSETS		
Cash	\$ 109,595	\$ 148,149
Investments	704,995	971,037
Contributions Receivable, Net	311,300	121,600
Prepaid Expenses and Other Assets	4,354	11,949
Right-of-Use Assets, Operating	42,394	-
Furniture and Equipment, Net	2,687	3,209
Total Assets	\$ 1,175,325	\$ 1,255,944
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable	\$ 24,129	\$ 14,941
Accrued Liabilities	32,134	29,955
Lease Liability	42,065	-
Total Liabilities	98,328	44,896
NET ASSETS		
Without Donor Restrictions	107,889	262,874
With Donor Restrictions	969,108	948,174
Total Net Assets	1,076,997	1,211,048
Total Liabilities and Net Assets	\$ 1,175,325	\$ 1,255,944

See accompanying Notes to Financial Statements.

**CALIFORNIA COUNCIL ON ECONOMIC EDUCATION
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2024**

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND SUPPORT			
Contributions	\$ 104,022	\$ 378,540	\$ 482,562
Special Events:			
Contributions	-	234,049	234,049
Special Events Revenues	27,356	-	27,356
Less: Costs of Direct Benefits to Donor	-	(113,694)	(113,694)
Net Special Events Revenue	27,356	120,355	147,711
Income from Employee Retention Tax Credit	108,886	-	108,886
Interest Income	34,080	-	34,080
Net Assets Released from Restrictions	477,961	(477,961)	-
Total Revenue and Support	752,305	20,934	773,239
 EXPENSES			
Payroll and Related Benefits	516,401	-	516,401
Outside Services	104,025	-	104,025
Office Expenses	63,549	-	63,549
Program Related Expenses	55,642	-	55,642
Accounting	50,460	-	50,460
Venue Rental and Fees	34,647	-	34,647
Telephone and Information Technology	24,665	-	24,665
Travel	18,531	-	18,531
Insurance	14,149	-	14,149
Honorariums	11,500	-	11,500
Miscellaneous	7,476	-	7,476
Marketing	4,985	-	4,985
Depreciation	1,260	-	1,260
Total Expenses	907,290	-	907,290
 CHANGE IN NET ASSETS	(154,985)	20,934	(134,051)
Net Assets - Beginning of Year	262,874	948,174	1,211,048
 NET ASSETS - END OF YEAR	\$ 107,889	\$ 969,108	\$ 1,076,997

See accompanying notes to financial statements.

**CALIFORNIA COUNCIL ON ECONOMIC EDUCATION
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2023**

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND SUPPORT			
Contributions	\$ 219,003	\$ 132,050	\$ 351,053
Special Events:			
Contributions	-	304,202	304,202
Special Events Revenues	923	-	923
Less: Costs of Direct Benefits to Donor	(150,508)	-	(150,508)
Net Special Events Revenue	(149,585)	304,202	154,617
Other Income	10,000	-	10,000
Interest Income	33,345	-	33,345
Net Assets Released from Restrictions	145,572	(145,572)	-
Total Revenue and Support	258,335	290,680	549,015
 EXPENSES			
Payroll and Related Benefits	432,800	-	432,800
Outside Services	86,130	-	86,130
Accounting	50,503	-	50,503
Office Expenses	47,458	-	47,458
Telephone and Information Technology	30,068	-	30,068
Program Related Expenses	23,896	-	23,896
Honorariums	19,641	-	19,641
Venue Rental and Fees	18,391	-	18,391
Travel	16,380	-	16,380
Miscellaneous	13,499	-	13,499
Insurance	12,029	-	12,029
Marketing	7,421	-	7,421
Depreciation	1,109	-	1,109
Total Expenses	759,325	-	759,325
 CHANGE IN NET ASSETS	(500,990)	290,680	(210,310)
Net Assets - Beginning of Year	763,864	657,494	1,421,358
 NET ASSETS - END OF YEAR	\$ 262,874	\$ 948,174	\$ 1,211,048

See accompanying notes to financial statements.

**CALIFORNIA COUNCIL ON ECONOMIC EDUCATION
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2024 AND 2023**

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ (134,051)	\$ (210,310)
Adjustments to Reconcile Change in Net Assets to Net Cash Used by Operating Activities:		
Depreciation	1,260	1,109
Noncash Lease Expense	(329)	-
Changes in Assets and Liabilities:		
Contributions Receivable	(189,700)	36,685
Prepaid Expenses and Other Assets	7,595	(5,224)
Accounts Payable	9,188	(5,040)
Accrued Expenses	2,179	8,562
Net Cash Used by Operating Activities	(303,858)	(174,218)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of Furniture and Equipment	(738)	(2,471)
Addition of Investments	-	(51,856)
Sales of Investments	300,122	300,000
Reinvested Interest	(34,080)	(33,345)
Net Cash Provided by Investing Activities	265,304	212,328
NET CHANGE IN CASH	(38,554)	38,110
Cash - Beginning of Year	148,149	110,039
CASH - END OF YEAR	\$ 109,595	\$ 148,149

See accompanying notes to financial statements.

CALIFORNIA COUNCIL ON ECONOMIC EDUCATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 1 ORGANIZATION

The California Council on Economic Education (CCEE or the Organization) was formed in 1963 and pioneered the "economics mandate" in 1985. CCEE is one of California's leading providers of economic and financial literacy education to K-12 teachers and students. Known throughout the state as the "Educators' Educator," CCEE programs and resources goal is to support teachers and help increase their effectiveness in their classrooms. As a result, students are taught to understand their choices and make better financial decisions, which improves their chances to succeed and compete in life and in the global economy. CCEE is supported by a consortium of business, educational, political and community leaders.

CCEE is governed by a board of directors comprised of individuals representing the business, financial, educational and government sectors of the community. It is headquartered in Long Beach, California and administers its programs throughout the state of California.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial Statement Presentation

The financial statements of CCEE have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles in the United States of America (U.S. GAAP) as applicable to nonprofit organizations. Net assets, revenues, 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 that are not subject to donor-imposed stipulations and that may be expendable for any purpose in performing the primary objectives of CCEE.

Net Assets With Donor Restrictions – Net assets subject to donor-imposed stipulations that may or will be met either by actions of CCEE and/or the passage of time. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity, which are maintained by CCEE. Generally, the donors of these assets permit CCEE to use all of parts of the income earned on related investments for general or specific purposes.

Revenue Recognition

Revenues of CCEE comprised contributions and grants, which are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions.

**CALIFORNIA COUNCIL ON ECONOMIC EDUCATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value

Financial Accounting Standards Board Accounting Standards Codification 820, *Fair Value Measurements and Disclosures* (ASC 820), establishes a hierarchal disclosure framework which prioritizes and ranks the level of market price observability used in measuring fair value. This hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three levels:

Level 1 – Quoted market prices are available in active market for identical assets or liabilities as of the reporting date.

Level 2 – Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies. A significant adjustment to a Level 2 input could result in the Level 2 measurement becoming a Level 3 measurement.

Level 3 – Pricing inputs are unobservable and shall be used to measure fair value to the extent that observable inputs are not available. The inputs into the determination of fair value are based upon the best information available and require significant management judgment or estimation.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement.

For the purposes of the fair value measurements under ASC 820, hierarchal disclosure framework, short-term investments consist of certificates of deposit which the fair value approximate cost and are considered to be Level 2 assets.

Furniture and Equipment

Furniture and equipment which is purchased or constructed is stated at cost; or, if donated, at their fair market value at the date of donation.

**CALIFORNIA COUNCIL ON ECONOMIC EDUCATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Lease

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

In evaluating contracts to determine if they quality as a lease, CCEE considers factors such as if they have obtained substantially all of the rights to the underlying asset through exclusivity, if CCEE 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.

Contributions

Unconditional promises to give (pledges) are recorded as receivables and revenues. For financial reporting purposes, CCEE distinguishes between contributions with and without donor restrictions. Contributions on which donors have imposed restrictions which limit the use of the donated assets are reported restricted. When such donor-imposed restrictions are met in subsequent reporting periods, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported as net assets released from restrictions. Contributed assets, which are subject to perpetual donor restrictions and from which only the current income may be used, are classified as net assets with donor restrictions. Contributed assets for which donors have not stipulated restrictions, as well as contributions on which donors have placed restrictions which are met within the same reporting period, are reported as net assets without donor restrictions.

Conditional promises, 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. Contributions of assets other than cash are recorded at their estimated fair value.

Functional Expenses

The functional allocation of expenses shared between programs, management and general, and fundraising are based on a reasonable and consistent basis. Salaries and related expenses are allocated based upon estimated time spend. Facility related expenses are allocated based on the estimated usage of the facility. Other expenses are allocated based on the nature of the expenses.

CALIFORNIA COUNCIL ON ECONOMIC EDUCATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Credit Concentration

Financial instruments that potentially subject CCEE to concentration of credit risk are cash, investments, and receivables. CCEE's cash is held by recognized financial institutions. The Federal Deposit Insurance Corporation (FDIC) insures cash, and certificates of deposit up to statutory limits. CCEE continually monitors its receivables and establishes valuation reserves as considered appropriate. During the years ended June 30, 2024 and 2023, one donor accounted for 28% and 21% of total contributions, respectively. As of June 30, 2024, three donors accounted for 82% of contribution receivable.

Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Income Taxes

CCEE has received favorable determination letters indicating it is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code and Section 23701(d) of the California Revenue and Taxation Code.

Subsequent Events

Subsequent events have been evaluated through February 19, 2025, the date these financial statements were available to be issued. There were no subsequent events that would require adjustments or disclosures in these financial statements.

New Accounting Pronouncements Adopted During the Year

CCEE has adopted ASU 2016-13, *Financial Instruments – Credit Losses* (Topic 326): Measurement of Credit Losses on Financial Instruments, as amended, which modifies the measurement of expected credit losses. CCEE adopted this new guidance utilizing the modified retrospective transition method. The adoption of this standard did not have a material impact on CCEE's financial statements but change how the allowance for credit losses is determined.

**CALIFORNIA COUNCIL ON ECONOMIC EDUCATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

NOTE 3 LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditures, that is, without donor or other restrictions limiting their use, within one year of the statements of financial position date, comprise the following:

	2024	2023
Cash	\$ 109,595	\$ 148,149
Investments	704,995	971,037
Receivable	163,300	121,600
Subtotal	<u>977,890</u>	<u>1,240,786</u>
Less: Purpose Restricted Net Assets	(969,108)	(826,574)
Total	<u>\$ 8,782</u>	<u>\$ 414,212</u>

In addition to financial assets available to meet general expenditures over the next 12 months, CCEE anticipates collecting sufficient contributions to cover general expenditures. During the years ended June 30, 2024 and 2023, CCEE was able to meet its cash needs.

NOTE 4 CONTRIBUTIONS RECEIVABLE

Contributions receivable as of June 30, 2024 and 2023 were \$311,300 and \$121,600, respectively. At June 30, 2024, future collections of contributions receivable are expected as follows:

<u>Year Ending June 30,</u>	<u>Amount</u>
2025	\$ 163,300
2026	78,000
2027	70,000
Total	<u>\$ 311,300</u>

NOTE 5 INVESTMENTS AND FAIR VALUE MEASUREMENTS

The following table presents investments measured at fair value on a recurring basis at June 30:

	2024			
	Level 1	Level 2	Level 3	Total
Money Market Funds	\$ 112,839	\$ -	\$ -	\$ 112,839
Bonds	500,278	-	-	500,278
Certificates of Deposit	-	91,878	-	91,878
Total	<u>\$ 613,117</u>	<u>\$ 91,878</u>	<u>\$ -</u>	<u>\$ 704,995</u>
	2023			
	Level 1	Level 2	Level 3	Total
Money Market Funds	\$ 782,938	\$ -	\$ -	\$ 782,938
Bonds	98,848	-	-	98,848
Certificates of Deposit	-	89,251	-	89,251
Total	<u>\$ 881,786</u>	<u>\$ 89,251</u>	<u>\$ -</u>	<u>\$ 971,037</u>

CALIFORNIA COUNCIL ON ECONOMIC EDUCATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 6 FURNITURE AND EQUIPMENT

At June 30, furniture and equipment, and related accumulated depreciation, are as follows:

	<u>2024</u>	<u>2023</u>
Office Equipment	\$ 22,629	\$ 22,629
Office Furniture	4,606	3,868
Software	<u>2,796</u>	<u>2,796</u>
Subtotal	30,031	29,293
Less: Accumulated Depreciation	<u>(27,344)</u>	<u>(26,084)</u>
Total	<u><u>\$ 2,687</u></u>	<u><u>\$ 3,209</u></u>

NOTE 7 NET ASSETS WITH DONOR RESTRICTIONS

CCEE had net assets with donor restrictions as follows at June 30:

	<u>2024</u>	<u>2023</u>
Purpose Restrictions:		
BIPOC Initiative	\$ 406,500	\$ 697,976
\$martPath	77,157	77,257
Student Contests	422,782	37,394
Workshop	9,844	9,844
Other	<u>52,825</u>	<u>4,103</u>
Total Purpose Restrictions	969,108	826,574
Time Restrictions	-	121,600
Total Net Assets with Donor Restrictions	<u><u>\$ 969,108</u></u>	<u><u>\$ 948,174</u></u>

During the years ended June 30, net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by donors, as follows:

	<u>2024</u>	<u>2023</u>
Purpose Restrictions Accomplished:		
BIPOC Initiative	\$ 292,092	\$ 18,547
\$martPath	100	-
Student Contests	48,390	20,552
Other	15,779	28,188
Passage of Time	<u>121,600</u>	<u>78,285</u>
Net Assets Released from Restrictions	<u><u>\$ 477,961</u></u>	<u><u>\$ 145,572</u></u>

CALIFORNIA COUNCIL ON ECONOMIC EDUCATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 8 LEASE

CCEE had a one-year operating lease agreement to rent office space for its headquarters in Torrance, California. Monthly rent on the lease was approximately \$4,000 and the lease expired February 2024.

In December 2023, CCEE entered into a new operating lease agreement to rent office space in Long Beach, California. The lease commenced on January 15, 2024, and ends on December 31, 2026. Base rent on the lease is \$1,404 per month. For the years ended June 30, 2024 and 2023, total rent expense under both leases amounted to \$42,689 and \$44,224, respectively, and is included in Office Expenses in the accompanying statements of activities.

The following tables provide quantitative information concerning the CCEE's right-of-use assets for the year ended June 30, 2024:

Lease Costs:	
Operating Lease Costs	\$ 7,417
Other Information:	
Cash Paid for Amounts Included in the Measurement of Lease Liabilities:	
Operating Cash Flows from Operating Leases	\$ 7,745
Right-of-Use Assets Obtained in Exchange for New Operating Lease Liabilities	\$ 49,066
Weighted-Average Remaining Lease Term - Operating Leases	2.5 Years
Weighted-Average Discount Rate - Operating Leases	4.02%

A maturity analysis of annual undiscounted cash flows for lease liabilities as of June 30, 2024 is as follows:

<u>Year Ending June 30,</u>	<u>Amount</u>
2025	\$ 17,184
2026	17,874
2027	9,114
Undiscounted Cash Flows	44,172
Less: Imputed Interest	(2,107)
Total Present Value	<u>\$ 42,065</u>

NOTE 9 RETIREMENT PLAN

In 2016, CCEE adopted a 401(k) defined contribution retirement plan (the Plan). The Plan is for employee contributions only and CCEE does not make any contributions.

**CALIFORNIA COUNCIL ON ECONOMIC EDUCATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

NOTE 10 EMPLOYEE RETENTION TAX CREDIT

The CARES Act provides an employee retention credit (ERC), which is a refundable tax credit against certain employment taxes of up to \$5,000 per employee for eligible employers. The tax credit is equal to 50% of qualified wages paid to employees during a quarter, capped at \$10,000 of qualified wages per employee through December 31, 2020. Additional relief provisions were passed by the United States government, which extend and slightly expand the qualified wage caps on these credits through December 31, 2021. Based on these additional provisions, the tax credit is now equal to 70% of qualified wages paid to employees during a quarter, and the limit on qualified wages per employee has been increased to \$10,000 of qualified wages per quarter. During the year ended June 30, 2024, CCEE received and recognized ERC revenue of \$108,886.

NOTE 11 ALLOCATION OF FUNCTIONAL EXPENSES

The functional allocations of expenses for the years ended June 30 were as follows:

	2024			
	Program	Management and General	Fundraising	Total
Payroll and Related Benefits	\$ 354,430	\$ 32,991	\$ 128,980	\$ 516,401
Outside Services	31,255	46,070	26,700	104,025
Accounting	-	50,460	-	50,460
Office Expenses	34,144	16,885	12,520	63,549
Telephone and Information Technology	7,101	7,198	10,366	24,665
Program Related Expenses	54,715	275	652	55,642
Marketing	3,762	1,223	-	4,985
Insurance	3,837	9,063	1,249	14,149
Venue Rental and Fees	33,857	790	-	34,647
Honorariums	11,500	-	-	11,500
Miscellaneous	1,558	4,771	1,147	7,476
Depreciation	756	315	189	1,260
Travel	17,076	1,073	382	18,531
Total Functional Expenses	<u>553,991</u>	<u>171,114</u>	<u>182,185</u>	<u>907,290</u>
Cost of Special Events	-	-	113,694	113,694
Total Expenses	<u>\$ 553,991</u>	<u>\$ 171,114</u>	<u>\$ 295,879</u>	<u>\$ 1,020,984</u>

**CALIFORNIA COUNCIL ON ECONOMIC EDUCATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

NOTE 11 ALLOCATION OF FUNCTIONAL EXPENSES (CONTINUED)

	2023			
	Program	Management and General	Fundraising	Total
Payroll and Related Benefits	\$ 302,672	\$ 46,206	\$ 83,922	\$ 432,800
Outside Services	37,882	19,448	28,800	86,130
Accounting	-	50,503	-	50,503
Office Expenses	32,713	6,167	8,578	47,458
Telephone and Information Technology	7,128	7,131	15,809	30,068
Program Related Expenses	22,766	100	1,030	23,896
Marketing	6,158	728	535	7,421
Insurance	2,506	8,854	669	12,029
Venue Rental and Fees	18,391	-	-	18,391
Honorariums	19,641	-	-	19,641
Miscellaneous	673	6,429	6,397	13,499
Depreciation	666	277	166	1,109
Travel	13,012	1,596	1,772	16,380
Total Functional Expenses	<u>464,208</u>	<u>147,439</u>	<u>147,678</u>	<u>759,325</u>
Cost of Special Events	-	-	150,508	150,508
Total Expenses	<u><u>\$ 464,208</u></u>	<u><u>\$ 147,439</u></u>	<u><u>\$ 298,186</u></u>	<u><u>\$ 909,833</u></u>



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