

**PUBLIC EMPLOYEES FOR ENVIRONMENTAL
RESPONSIBILITY, INC.**

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2025
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2024

DUNHAM, AUKAMP & RHODES, PLC
Certified Public Accountants
Chantilly, Virginia

PUBLIC EMPLOYEES FOR ENVIRONMENTAL RESPONSIBILITY, INC.

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Dunham, Aukamp & Rhodes, PLC

Certified Public Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Public Employees for Environmental Responsibility, Inc.
Washington, DC.

Opinion

We have audited the accompanying financial statements of Public Employees for Environmental Responsibility, Inc. (a nonprofit organization), which comprise the statement of financial position as of September 30, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Public Employees for Environmental Responsibility, Inc. as of September 30, 2025, and the changes in 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Public Employees for Environmental Responsibility, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Public Employees for Environmental Responsibility, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 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 Public Employees for Environmental Responsibility, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Public Employees for Environmental Responsibility, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Summarized Comparative Information

We have previously audited the Public Employees for Environmental Responsibility, Inc.'s 2024 financial statements, and expressed an unmodified opinion on those audited financial statements in our report dated March 3, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended September 30, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.



Certified Public Accountants
Chantilly, Virginia

February 20, 2026

PUBLIC EMPLOYEES FOR ENVIRONMENTAL RESPONSIBILITY, INC.

**STATEMENT OF FINANCIAL POSITION
SEPTEMBER 30, 2025
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2024**

	ASSETS	
	2025	2024
Current Assets		
Cash and cash equivalents	\$ 907,738	\$ 358,675
Investments	23,375	23,375
Miscellaneous receivable	-	100,500
Prepaid expenses	37,577	30,861
Total Current Assets	<u>968,690</u>	<u>513,411</u>
Property and Equipment		
Furniture and equipment	88,982	73,309
Less: Accumulated depreciation	<u>(72,056)</u>	<u>(67,359)</u>
Net Property and Equipment	<u>16,926</u>	<u>5,950</u>
Non-Current Assets		
Beneficial interest in donor restricted fund	170,323	103,024
Security deposit	15,788	15,788
Right-of-use asset	<u>77,780</u>	<u>140,958</u>
Total Non-Current Assets	<u>263,891</u>	<u>259,770</u>
Total Assets	<u>\$ 1,249,507</u>	<u>\$ 779,131</u>
	LIABILITIES AND NET ASSETS	
Current Liabilities		
Accounts payable and accrued liabilities	\$ 148,124	\$ 100,216
Operating lease liability, current portion	<u>81,936</u>	<u>76,279</u>
Total Current Liabilities	<u>230,060</u>	<u>176,495</u>
Long-Term Liabilities		
Operating lease liability, net of current portion	<u>14,122</u>	<u>96,058</u>
Total Long-Term Liabilities	<u>14,122</u>	<u>96,058</u>
Total Liabilities	<u>244,182</u>	<u>272,553</u>
Net Assets		
Without donor restrictions	461,607	24,345
With donor restrictions	543,718	482,233
Total Net Assets	<u>1,005,325</u>	<u>506,578</u>
Total Liabilities and Net Assets	<u>\$ 1,249,507</u>	<u>\$ 779,131</u>

The accompanying notes are an integral part of these financial statements.

PUBLIC EMPLOYEES FOR ENVIRONMENTAL RESPONSIBILITY, INC.

**STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2025
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2024**

	2025			2024
	Without Donor Restrictions	With Donor Restrictions	Total	Total
Revenues and Support				
Foundation grants	\$ 875,500	\$ 413,000	\$ 1,288,500	\$ 924,051
Contributions	457,085	99,472	556,557	333,987
Court awards	284,782	-	284,782	50,852
Contributed services	-	-	-	16,000
Rental income	6,000	-	6,000	9,500
Investment income	5,188	-	5,188	852
Other revenue	88,434	-	88,434	2,279
Net assets released from restrictions	450,987	(450,987)	-	-
Total Revenues and Support	2,167,976	61,485	2,229,461	1,337,521
Expenses				
Program Services				
Legal	520,794	-	520,794	391,502
Membership and outreach	432,312	-	432,312	426,006
Resource protection	337,617	-	337,617	336,938
Field operations	155,382	-	155,382	197,823
Scientist protection/education	3,922	-	3,922	30,395
Supporting Services				
Management and general	162,269	-	162,269	147,813
Fundraising	118,418	-	118,418	157,381
Total Expenses	1,730,714	-	1,730,714	1,687,858
Change in Net Assets	437,262	61,485	498,747	(350,337)
Net Assets at Beginning of Year	24,345	482,233	506,578	856,915
Net Assets at End of Year	\$ 461,607	\$ 543,718	\$ 1,005,325	\$ 506,578

The accompanying notes are an integral part of these financial statements.

PUBLIC EMPLOYEES FOR ENVIRONMENTAL RESPONSIBILITY, INC.

**STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED SEPTEMBER 30, 2025
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2024**

	2025						2024				
	Program Services					Supporting Services			Total	Total	
	Legal	Membership and Outreach	Resource Protection	Field Operations	Scientist Protection/ Education	Total Program	Management and General	Fundraising	Total Supporting Services	Total Expenses	Total Expenses
Salaries and wages	\$ 328,588	\$ 238,842	\$ 131,594	\$ 33,060	\$ 807	\$ 732,891	\$ 69,952	\$ 65,766	\$ 135,718	\$ 868,609	\$ 821,765
Contract and professional fees	59,783	59,174	160,833	110,567	2,855	393,212	21,438	8,993	30,431	423,643	439,671
Payroll taxes and employee benefits	64,318	47,148	26,242	6,463	164	144,335	13,087	13,288	26,375	170,710	144,320
Occupancy	27,116	19,645	10,815	2,805	73	60,454	10,150	5,668	15,818	76,272	75,876
Subscriptions and publications	18,816	33,094	2,095	-	-	54,005	9,044	-	9,044	63,049	68,571
Printing and production	127	8,928	-	-	-	9,055	27	20,690	20,717	29,772	27,098
Other expenses	2,498	395	5	-	-	2,898	13,014	69	13,083	15,981	24,932
Travel	1,705	2,369	740	1,137	-	5,951	11,052	-	11,052	17,003	21,498
Technology	9,303	6,277	3,327	885	10	19,802	1,821	1,640	3,461	23,263	16,989
Advertising	-	11,217	-	-	-	11,217	276	-	276	11,493	9,700
Depreciation	-	-	-	-	-	-	4,697	-	4,697	4,697	8,687
Insurance	3,316	-	-	-	-	3,316	4,623	-	4,623	7,939	8,221
Postage and delivery	486	840	-	-	-	1,326	2,054	1,332	3,386	4,712	8,124
Telephone	2,176	1,644	956	237	5	5,018	475	500	975	5,993	7,660
Supplies	2,562	2,739	1,010	228	8	6,547	559	472	1,031	7,578	4,746
Total Expenses	\$ 520,794	\$ 432,312	\$ 337,617	\$ 155,382	\$ 3,922	\$ 1,450,027	\$ 162,269	\$ 118,418	\$ 280,687	\$ 1,730,714	\$ 1,687,858

The accompanying notes are an integral part of these financial statements.

PUBLIC EMPLOYEES FOR ENVIRONMENTAL RESPONSIBILITY, INC.

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2025
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2024**

	<u>2025</u>	<u>2024</u>
Cash flows from operating activities		
Change in net assets	\$ 498,747	\$ (350,337)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Depreciation	4,697	8,687
Contributed securities	(14,070)	-
Gain on investments	(57)	-
Decrease (Increase) in miscellaneous receivable	100,500	(100,500)
Increase in prepaid expenses	(6,716)	(2,557)
(Increase) in beneficial interest in donor restricted fund	(67,299)	(86,206)
Decrease in right-of-use asset	63,178	60,192
Increase in account payable and accrued liabilities	47,908	13,574
Decrease in operating lease liability	(76,279)	(70,916)
	<u>550,609</u>	<u>(528,063)</u>
Cash flows from investing activities		
Purchase of furniture and equipment	(15,673)	(3,109)
Proceeds on sale of investments	14,127	-
	<u>(1,546)</u>	<u>(3,109)</u>
Change in cash and cash equivalents	549,063	(531,172)
Cash and cash equivalents, beginning of year	<u>358,675</u>	<u>889,847</u>
Cash and cash equivalents, end of year	<u>\$ 907,738</u>	<u>\$ 358,675</u>

The accompanying notes are an integral part of these financial statements.

PUBLIC EMPLOYEES FOR ENVIRONMENTAL RESPONSIBILITY, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 1 – Organization and Summary of Significant Accounting Policies

Public Employees for Environmental Responsibility, Inc. (PEER) is a nonprofit organization incorporated in 1992 in Washington, DC. PEER educates the public and employees of government resource management and environmental protection agencies nationwide about environmental ethics, assists those who speak out on behalf of environmental ethics, and protects the integrity of individual employees and scientists within the government who dissent for ethical reasons.

PEER relies on grant funding and individual donations to support its activities and received grants and strong support from individuals during the year ended September 30, 2025.

The following is a summary of significant accounting policies followed in the preparation of these financial statements:

(a) **Basis of Accounting** – PEER’s policy is to prepare its financial statements in accordance with generally accepted accounting principles, which involves the application of accrual accounting; consequently, support and revenue are recognized when earned and expenses are recognized when incurred.

(b) **Presentation of Financial Statements** – Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of PEER and changes therein are classified and reported as follows:

Without Donor Restriction – represents resources, which have met applicable award restrictions, and/or resources generated by sources other than from the award.

With Donor Restrictions – represents resources recognized as restricted support until such a time when all associated restrictions have been met or contains a stipulation that permanently restricted the use of such funds but allows earnings from the funds to be used in a certain manner prescribed by the donor.

(c) **Support and Revenues** – Support and revenues are reported as increases in net assets unless their use is limited by donor-imposed restrictions. Contributions on which donor-imposed stipulations are met within the year the contributions are made are reported as net assets without donor restrictions. Expenses are reported as decreases in net assets. Gains and losses on investments are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation or by law. Expirations of restrictions on net assets (i.e. donor-stipulated purpose has been fulfilled and/or stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets.

(d) **Cash and Cash Equivalents** – For purposes of the statement of cash flows PEER considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents. Cash consists of checking and money market accounts.

(e) **Investments** – Investments consist of various mutual and money market funds with readily determinable fair market values (level 1 inputs) which is equal to their cost basis, and are measured at fair market value in the statement of financial position. Investment income or loss (including gains and losses on investments, interest and dividends) is included in the statement of activities as increases or decreases in net assets without donor restrictions unless the income or loss is restricted by donor or law.

PUBLIC EMPLOYEES FOR ENVIRONMENTAL RESPONSIBILITY, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE 1 – Organization and Summary of Significant Accounting Policies (Continued)

(f) **Property and Equipment** – Furniture and equipment are stated at cost for all assets with an initial cost exceeding \$1,000. For financial reporting purposes, depreciation is calculated using a straight-line method which is equivalent to the Alternation Depreciation System (ADS) and which is required of exempt organizations for reporting purposes under Internal Revenue Code Sec 168(g)(1) for assets placed in service after 1986. PEER employs asset lives of three to five years on its existing furniture and equipment. Expenditures for maintenance and repairs are charged against income as incurred; betterments that increase the value or materially extend the life of the related assets are capitalized.

(g) **Income Taxes** – PEER is exempt from Federal and State income tax under Section 501(c)(3) of the Internal Revenue Service Code. However, income from certain activities not directly related to PEER's tax-exempt purposes is subject to taxation as unrelated business income. There was no net unrelated business taxable income during the year.

(h) **Uncertain Tax Positions** – As of September 30, 2025, PEER has no uncertain tax positions that qualify for either recognition or disclosure in the financial statements. The tax years subject to examination by the taxing authorities are the years ended September 30, 2022 through 2024.

(i) **Leases** – The Organization currently 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, other current liabilities, and operating lease liabilities on our statement of financial position. Finance leases are included in property and equipment, other current liabilities, and other long-term liabilities on our statement of financial position.

ROU assets represent the right to use an underlying asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. As the lease does not provide an implicit rate, we use our incremental borrowing 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 we will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

The lease arrangement does not contain any material residual value guarantees or material restrictive covenants.

(j) **Use of Estimates** – The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates, including estimates relating to assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

PUBLIC EMPLOYEES FOR ENVIRONMENTAL RESPONSIBILITY, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE 1 – Organization and Summary of Significant Accounting Policies (Continued)

(k) **Concentration of Credit and Market Risk** – Financial instruments that potentially expose PEER to concentration of credit risk consist primarily of cash and cash equivalents and investments. Cash equivalents are maintained at high-quality financial institutions, and credit exposure is limited at any one institution. PEER maintains its cash in various bank deposits accounts which, at times, may exceed federally insured limits. PEER has not experienced any losses in such accounts. PEER's investments do not represent significant concentrations of market risk inasmuch as their investment portfolio is adequately diversified among issuers.

(l) **Advertising Costs** – Advertising costs are expensed as incurred. Advertising costs for the year ended September 30, 2025 was \$11,493.

NOTE 2 – Investments

In accordance with FASB ASC 820, *Fair Value Management*, PEER has categorized its financial instruments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument.

Investments recorded in the Statement of Financial Position are categorized based on the inputs to valuation techniques as follows:

Level 1. These are investments where values are based on unadjusted quoted prices for identical assets in an active market PEER has the ability to access.

Level 2. These are investments where values are based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, or model-based valuation techniques that utilize inputs that are observable either directly or indirectly for substantially the full-term of the investments.

Level 3. These are investments where inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Following is a description of the valuation methodology used for investments measured at fair value. There have been no changes in the methodologies used at September 30, 2025.

- *Money market funds* – The fair value is equal to the reported net asset value of the fund.
- *Annuity* – The fair value is equal to the stated account value on that date.
- *Equities* – The fair value is equal to the quoted market price on that date.

PUBLIC EMPLOYEES FOR ENVIRONMENTAL RESPONSIBILITY, INC.

**NOTES TO FINANCIAL STATEMENTS
(CONTINUED)**

NOTE 2 – Investments (continued)

The table below summarizes PEER’s investments as of September 30, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ -	\$170,323	\$ -	\$170,323
Annuity	<u>23,375</u>	<u>-</u>	<u>-</u>	<u>23,375</u>
Total	<u>\$23,375</u>	<u>\$170,323</u>	<u>\$ -</u>	<u>\$193,698</u>

Investment income consisted of the following for the year ended September 30, 2024:

Interest and dividends	\$5,130
Unrealized gain	<u>57</u>
Total	<u>\$5,187</u>

NOTE 3 – Beneficial Interest in Donor Restricted Fund

PEER’s beneficial interest in a restricted account held by another not-for-profit organization is recognized as an asset, in accordance with subsections of FASB ASC 958-605, *Transfer to Not-for-Profit Organization or Charitable Trust That Raises or Holds Contributions for Others*.

Another not-for-profit organization has legal control over the account. However, upon written notification, PEER may request distributions in accordance with the agreement. The distributions will support litigation costs or provide stipends for law school graduates. The agreement also calls for PEER to reimburse the account from amounts recovered through the courts, and PEER may elect to contribute additional amounts to the fund.

PEER may request that all assets of the funds be distributed to it or to a not-for-profit organization, of its choice if circumstances change that impair the ability for PEER to use the funds for their intended purpose. Amounts in the fund are currently held in a money market account and are recorded at their fair market value at September 30, 2025.

NOTE 4 – Right-Of-Use Asset

	Balance October 1, 2024	Increases	Decreases	Balance September 30, 2025
Right-of Use Asset	\$258,567	\$ -	\$ -	\$258,567
Less: Accumulated Depreciation	<u>117,609</u>	<u>63,178</u>	<u>-</u>	<u>180,787</u>
Net	<u>\$140,958</u>	<u>\$63,178</u>	<u>\$ -</u>	<u>\$ 77,780</u>

PUBLIC EMPLOYEES FOR ENVIRONMENTAL RESPONSIBILITY, INC.

**NOTES TO FINANCIAL STATEMENTS
(CONTINUED)**

NOTE 5 – Net Assets with Donor Restrictions

As of September 30, 2025, the nature of PEER’s net assets with donor restrictions consists of the following:

Resource protection	\$249,635
Legal	170,323
FY26 operations	70,000
Field operations	<u>53,760</u>
Total	<u>\$543,718</u>

Net assets were released from donor restrictions by incurring expenses, satisfying the purpose or time restrictions specified by donors as follows for the year ended September 30, 2025:

Resource protection	\$262,079
Field operations	81,735
Operations	75,000
Legal	<u>32,173</u>
Total	<u>\$450,987</u>

NOTE 6 – Rental Income

PEER subleases a portion of its office space under a one-year operating lease agreement that commenced February 1, 2023. The lease renews automatically each year unless either party terminates the tenancy. Rental income for the year ended September 30, 2025 was \$6,000. The following represents future minimum rentals under the leases in effect as of September 30, 2025:

For the year ending September 30, 2026	<u>\$2,000</u>
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NOTE 7 – Pension Plan

PEER has established an IRC Section 403(b) retirement plan, which covers substantially all employees. The employer’s contribution, if any, is at the discretion of the Board. The Board has elected to match the employees’ contributions up to a maximum of 5% of the employees’ gross salary. For the year ended September 30, 2025, the total employer’s contribution was \$21,200.

PUBLIC EMPLOYEES FOR ENVIRONMENTAL RESPONSIBILITY, INC.

**NOTES TO FINANCIAL STATEMENTS
(CONTINUED)**

NOTE 8 – Lease Commitment

On October 26, 2015, PEER entered into a 130-month operating lease for office space in Silver Spring, MD, with a lease start date beginning February 1, 2016. The lease included a provision whereby PEER received 10 months of rent abatement. Monthly payments of \$6,867 are required and are subject to an increase of 3% each year. Additional payments for common area payments are required.

The components of lease expense were as follows:

Operating lease cost	\$66,711
Common area payments and parking	<u>9,165</u>
Total lease expense	<u>\$75,876</u>

Other Information:

Weighted-average remaining lease term in years for operating leases	1.17
Weighted-average discount rate for operating leases	4.06%

Future minimum lease payments required under the lease agreement is as follows:

Years Ending September 30,	
2026	\$84,049
2027	<u>14,146</u>
Total undiscounted cash flows	98,195
Less present value discount	<u>(2,137)</u>
Total lease liabilities	<u>\$96,058</u>

NOTE 9 – Functional Allocation of Expenses

PEER's operating costs have been allocated between program, management and general, and fundraising expenses based on direct identification when possible, and allocation if a single expenditure benefits more than one program or function. Expenditures that require allocation are allocated on either a personnel-cost or square-footage basis, whichever is more reasonable for the expenditure.

PUBLIC EMPLOYEES FOR ENVIRONMENTAL RESPONSIBILITY, INC.

**NOTES TO FINANCIAL STATEMENTS
(CONCLUDED)**

NOTE 10 – Liquidity and Availability of Financial Assets

PEER has \$557,718 of financial assets available within one year of the statement of financial position date to meet cash needs for expenditures. Some of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the Statement of Financial Position date. PEER monitors its liquidity so that it is able to meet its operating needs and other contractual commitments while maximizing the investment of its excess operating cash. PEER has a goal to maintain financial assets on hand for 90 days of normal operating expenses in case of revenue shortfalls. This amount is on average \$427,000. PEER has the following financial assets that could readily be made available within one year of the statement of financial position date to fund expenses without limitations:

Cash and cash equivalents	\$907,738
Beneficial interest in donor advised fund	170,323
Investments	23,375
Less: Amounts with donor restrictions	<u>(543,718)</u>
Net	<u>\$557,718</u>

NOTE 11 – Subsequent Events

In preparing these financial statements, PEER has evaluated events and transactions for potential recognition or disclosure through February 20, 2026, the date the financial statements were available for issue.