



GoFundMe.org

FINANCIAL STATEMENTS

June 30, 2024 and 2023



	Page
REPORT	
Independent Auditor's Report	1
FINANCIAL STATEMENTS	
Statements of Financial Position	3
Statements of Activities	4
Statements of Functional Expenses	6
Statements of Cash Flows	8
Notes to Financial Statements	9

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
GoFundMe.org
Los Angeles, California

Opinion

We have audited the accompanying financial statements of GoFundMe.org (the Organization), which comprise the statements of financial position as of June 30, 2024 and 2023, and the related statements of activities, 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 GoFundMe.org 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. 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 GoFundMe.org 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 the Organization'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 the Organization'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 the Organization'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.

Carr, Riggs & Ingram, L.L.C.

Houston, Texas
December 2, 2024

GoFundMe.org
Statements of Financial Position

<i>June 30,</i>	2024	2023
Assets		
Cash and cash equivalents	\$ 11,213,239	\$ 9,473,029
Promises to give	8,723	1,688
Other receivable	-	50,000
Prepaid expenses	41,769	3,350
Total assets	\$ 11,263,731	\$ 9,528,067
Liabilities and Net Assets		
Grants payable	\$ 355,418	\$ 311,178
Accrued expenses	25,800	-
Total liabilities	381,218	311,178
Net assets		
Without donor restrictions	2,124,533	1,038,372
With donor restrictions	8,757,980	8,178,517
Total net assets	10,882,513	9,216,889
Total liabilities and net assets	\$ 11,263,731	\$ 9,528,067

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

GoFundMe.org
Statement of Activities

<i>For the year ended June 30,</i>	2024		
	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenue			
Contributions	\$ 1,373,596	\$ 11,850,004	\$ 13,223,600
Contributions of non-financial assets	564,509	-	564,509
Interest income	423,677	-	423,677
Net assets released from restrictions			
Satisfaction of donor restrictions	11,270,541	(11,270,541)	-
Total support and revenue	13,632,323	579,463	14,211,786
Expenses			
Program services	11,492,189	-	11,492,189
Management and general	824,384	-	824,384
Fundraising	229,589	-	229,589
Total expenses	12,546,162	-	12,546,162
Change in net assets	1,086,161	579,463	1,665,624
Net assets beginning of year	1,038,372	8,178,517	9,216,889
Net assets end of year	\$ 2,124,533	\$ 8,757,980	\$ 10,882,513

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

GoFundMe.org
Statement of Activities

<i>For the year ended June 30,</i>	2023		
	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenue			
Contributions	\$ 338,167	\$ 6,078,797	\$ 6,416,964
Contributions of non-financial assets	398,140	-	398,140
Investment return	186,333	-	186,333
Net assets released from restrictions			
Satisfaction of donor restrictions	13,592,933	(13,592,933)	-
Total support and revenue	14,515,573	(7,514,136)	7,001,437
Expenses			
Program services	13,657,760	-	13,657,760
Management and general	489,547	-	489,547
Fundraising	137,111	-	137,111
Total expenses	14,284,418	-	14,284,418
Change in net assets	231,155	(7,514,136)	(7,282,981)
Net assets beginning of year	807,217	15,692,653	16,499,870
Net assets end of year	\$ 1,038,372	\$ 8,178,517	\$ 9,216,889

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

GoFundMe.org
Statement of Functional Expenses

<i>For the year ended June 30, 2024</i>	Program	Management and General	Fundraising	Total
Grants	\$ 11,117,948	\$ -	\$ -	\$ 11,117,948
Professional services	-	549,469	10,357	559,826
Administrator	261,967	139,975	81,497	483,439
Credit card processing fees	-	-	137,735	137,735
Subscriptions	99,140	33,261	-	132,401
Meals and entertainment	-	42,227	-	42,227
Miscellaneous	-	37,769	-	37,769
Travel	-	21,683	-	21,683
Bank and service fees	13,134	-	-	13,134
Total expenses	\$ 11,492,189	\$ 824,384	\$ 229,589	\$ 12,546,162

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

GoFundMe.org
Statement of Functional Expenses

<i>For the year ended June 30, 2023</i>	Program	Management and General	Fundraising	Total
Grants	\$ 13,544,042	\$ -	\$ -	\$ 13,544,042
Administrator	105,942	156,432	98,963	361,337
Professional services	-	317,752	479	318,231
Credit card processing fees	-	-	37,654	37,654
Miscellaneous	-	11,920	-	11,920
Bank and service fees	6,922	1,035	15	7,972
Subscriptions	854	2,408	-	3,262
Total expenses	\$ 13,657,760	\$ 489,547	\$ 137,111	\$ 14,284,418

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

GoFundMe.org
Statements of Cash Flows

<i>For the years ended June 30,</i>	2024	2023
Operating activities		
Change in net assets	\$ 1,665,624	\$ (7,282,981)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Net realized and unrealized (gains) losses on investments	-	(162,295)
Changes in operating assets and liabilities		
Promises to give	(7,035)	565,392
Other receivables	50,000	(50,000)
Prepaid expenses	(38,419)	(2,087)
Grants payable	44,240	309,417
Accrued expenses	25,800	-
Net cash provided by (used in) operating activities	1,740,210	(6,622,554)
Investing activities		
Proceeds from sale of investments	-	11,084,052
Net cash provided by (used in) investing activities	-	11,084,052
Net change in cash and cash equivalents	1,740,210	4,461,498
Cash and cash equivalents, beginning of year	9,473,029	5,011,531
Cash and cash equivalents, end of year	\$ 11,213,239	\$ 9,473,029

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

Note 1: ORGANIZATION AND NATURE OF ACTIVITIES

GoFundMe.org (the Organization) was organized in 2016 and chartered under the laws of the State of California. The Organization was formerly known as Direct Impact Fund with the name change effective in March 2019. While its mission is broad to include educational and other charitable initiatives, the primary purpose of the Organization is to provide fast and effective relief to victims of disasters. The Organization receives funds donated through these platforms as well as direct donations from donors. Grants are made to either individuals determined to be in the charitable class, or to charities working to support a charitable class aligned with our mission and specific fund's purpose.

In 2024, the Organization continued its partnered work with the Girl's Opportunity Alliance and supporting refugee programs helping them to successfully resettle in the United States. There were also programs for supporting wildfire and hurricane relief, Ukraine humanitarian efforts, uplifting the AAPI Community, climate change, and a variety of other natural and man-made social impact causes.

Pursuant to the Bylaws, the Organization has two classes of board members – designated members and members elected by the Board. The designated member(s) are designated by GoFundMe, Inc. At no time may designated members account for more than 49% of the total board membership.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The Financial Accounting Standards Board (FASB) provides authoritative guidance regarding U.S. GAAP through the Accounting Standards Codification (ASC) and related Accounting Standards Updates (ASUs).

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America 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 and expenses during the reporting period. Actual results could differ from those estimates. Estimates that are particularly susceptible to significant change in the near term are related to contributions of non-financial assets and allocation of functional expenses.

Cash and Cash Equivalents

Cash and cash equivalents include cash and all highly liquid investments with an original maturity of 90 days or less.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Promises to Give

Conditional promises to give are not recognized in the financial statements until the conditions are substantially met or explicitly waived by the donor. Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in more than one year are recorded at fair value, which is measured as the present value of their future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue. In the absence of donor stipulations to the contrary, promises with payments due in future periods are restricted to use after the due date. Promises that remain uncollected more than one year after their due dates are written off unless the donors indicate that payment is merely postponed.

As of June 30, 2024 and 2023, all promises to give are due within one year.

Other Receivable

Other receivable represents amounts owed to the Organization which are expected to be collected within twelve months and are presented in the statements of financial position net of the allowance for credit losses.

Allowance for Credit Losses

Management evaluates its receivables on an ongoing basis by analyzing customer relationships and previous payment histories. The allowance for credit losses is management's best estimate of the amount of expected credit losses in the existing accounts based on current market conditions. Historically, losses on uncollectible accounts have been within management's expectations. The allowance for credit losses is reviewed on a periodic basis to ensure there is sufficient reserve to cover any potential credit losses. When receivables are considered uncollectible, they are charged against the allowance for credit losses. Collections on accounts previously written off are included in the change in net assets as received. As of June 30, 2024 and 2023, the other receivable is considered fully collectible; therefore no allowance for credit losses was established.

Investments and Investment Return

Investments are recorded at fair value. Investment return includes interest, dividends, capital gain distributions, realized and unrealized gains and losses, and investment fees. Investment return is reported in the statements of activities as an increase in net assets without donor restrictions unless the use of the income is limited by donor imposed restrictions. Investment return whose use is restricted by the donor is reported as an increase in net assets with donor restriction until expended in accordance with donor imposed restrictions. Marketable securities donated to the Organization are recorded at fair value on the date of donation.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Grants Payable

Grants are made in accordance with the Organization's mission. As of June 30, 2024 and 2023, all grants payable were approved by the Board of Directors by June 30, 2024 and 2023. All grants to either the charitable class or charities assisting the charitable class are vetted thoroughly before the Board approves payment. As a result, the Organization does not anticipate any grants will be required to be refunded by the grantees.

Net Assets

The Organization reports information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of restrictions on use that are placed by its donors: net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restrictions are resources available to support operations and not subject to donor restrictions. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of the Organization, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations. As of June 30, 2024, the governing board has designated, from net assets without donor restrictions, net assets for future purpose-specific funds totaling \$600,000. There are no board designated net assets without donor restrictions at June 30, 2023.

Net assets with donor restrictions are resources that are subject to donor-imposed restrictions. Some restrictions are temporary in nature, such as those that are restricted by a donor for use for a particular purpose or in a particular future period. Other restrictions may be perpetual in nature; such as those that are restricted by a donor that the resources be maintained in perpetuity.

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions.

Revenue Recognition

Contributions

Contributions are recognized when cash, other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met or the donor has explicitly released the restriction. All contributions are considered restricted for the campaign contributed to by the donors, unless specifically noted as without restrictions by the donor.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Conditional promises to give, if any, are not included as support until the conditions are substantially met. The Organization did not have any conditional promises to give as of and for the years ended June 30, 2024 and 2023.

Gifts-In-Kind, Donated Goods and Services

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. Volunteers also provided fund-raising services throughout the year that are not recognized as contributions in the financial statements since the recognition criteria were not met.

The Organization's policy related to gifts-in-kind is to utilize the assets given to carry out the mission of the Organization. If an asset is provided that does not allow the Organization to utilize it in its normal course of business, the asset will be sold at its fair market value as determined by appraisal or specialist depending on the type of asset.

The Organization receives donated staffing services from GoFundMe.Inc., which are valued at the cost incurred by GoFundMe.Inc. (see Note 6). These services are recorded as contributed nonfinancial assets and totaled \$564,509 and \$398,140 for the years ended June 30, 2024 and 2023, respectively.

All gifts-in-kind received by the Organization for the years ended June 30, 2024 and 2023 were considered without donor restrictions and able to be used by the Organization as determined by the board of directors and management.

Functional Allocation of Expenses

Directly identifiable expenses are charged to programs and supporting services. Contract administrator cost is allocated between program and supporting services based on estimated time and effort.

Federal Income Taxes

Under section 501(c)(3) of the Internal Revenue Code, the Organization is exempt from taxes on income other than unrelated business income. There is no unrelated business income for the years ended June 30, 2024 and 2023.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Organization utilizes the accounting requirements associated with uncertainty in income taxes using the provisions of Financial Accounting Standards Board (FASB) ASC 740, Income Taxes. Using that guidance, tax positions initially need to be recognized in the financial statements when it is more-likely-than-not the positions will be sustained upon examination by the tax authorities. It also provides guidance for derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. As of June 30, 2024 and 2023, the Organization has no uncertain tax provisions that qualify for recognition or disclosure in the financial statements. The Organization believes it is no longer subject to income tax examinations for years prior to 2020.

Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, December 2, 2024, and determined there were no events that occurred that required disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

Recent Accounting Pronouncements

In June 2016, the FASB issued ASU 2016-13, Financial Instruments-Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments, which is often referred to as the CECL model, or current expected credit losses. Among other things, the amendments in this ASU require the measurement of all expected credit losses for financial assets held at the reporting date based on historical experience, current conditions, and reasonable and supportable forecasts. Financial institutions and other organizations will now use forward-looking information to better inform their credit loss estimates. Many of the loss estimation techniques applied today will still be permitted, although the inputs to those techniques will change to reflect the full amount of expected credit losses. In addition, the ASU amends the accounting for credit losses on available-for-sale debt securities and purchased financial assets with credit deterioration.

The Organization adopted ASU 2016-13 on July 1, 2023. The impact of the adoption was not considered material to the financial statements and primarily resulted in enhanced disclosures only.

Note 3: LIQUIDITY AND FINANCIAL ASSET AVAILABILITY

The Organization manages its liquidity by operating within a prudent range of financial stability and maintaining adequate liquidity to fund near-term operations and depends on a resource sharing agreement with GoFundMe, Inc (see Note 6).

Note 3: LIQUIDITY AND FINANCIAL ASSET AVAILABILITY (Continued)

The following reflects the Organization’s financial assets as of the statement of financial position date, reduced by amounts not available for general use within one year of the statement of financial position date because of contractual or donor-imposed restrictions.

<i>June 30,</i>	2024	2023
Total assets at year end	\$ 11,263,731	\$ 9,528,067
Less non-financial assets		
Prepaid expenses	(41,769)	(3,350)
Financial assets at year end	11,221,962	9,524,717
Less those unavailable for general expenditure within one year due to:		
Restricted by donor with purpose restrictions	(8,757,980)	(8,178,517)
Financial assets available to meet cash needs for general expenditures within one year	\$ 2,463,982	\$ 1,346,200

Note 4: CONCENTRATIONS OF CREDIT RISK

The Organization maintains cash deposits with financial institutions at June 30, 2024 and 2023 in excess of federally insured limits of approximately \$10,958,000 and \$9,222,000, respectively.

For the year ended June 30, 2024 three campaigns managed by the Organization accounted for approximately 57% of total contributions received. As of June 30, 2023, two campaigns accounted 60% of total contributions received.

As of June 30, 2024 and 2023, two donors comprised 78% of promises to give and one donor comprised 100% of promises to give, respectively. For the years ended June 30, 2024 and 2023, three donors and one single donor, respectively, accounted for more than 56% and 10% of total revenue.

As of June 30, 2024 and 2023, six and five foundations comprised 81 % and 93%, respectively, of grants payable.

Note 5: NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions subject to expenditure for specific purpose are as follows:

<i>June 30,</i>	2024	2023
Welcome ALL	\$ 3,174,504	\$ 2,804,845
Girls Alliance Opportunities	2,038,805	939,933
Weather Resilience Fund	1,503,205	-
Sponsor Circles	636,634	65,249
Natural Disaster Relief	520,978	-
Browner Families Relief Fund	162,497	-
Welcome Sponsor Veteran Fund	150,000	-
Welcome Corp Campus	125,000	-
Barbie Dream Gap	91,375	22,879
Help Maui Rise	60,728	-
Essential Fund	54,314	7,298
Ukraine	53,221	185,956
Educational Fund	42,228	-
Support AAPI	39,060	69,561
TAAF/AAPI	10,586	50,489
Others	94,845	304,211
Welcome US	-	1,028,096
GoFundMe DAF Climate	-	2,700,000
Total net assets with donor restrictions	\$ 8,757,980	\$ 8,178,517

Note 6: RESOURCE SHARING AGREEMENT

Effective January 1, 2017, the Organization and GoFundMe.Inc. entered into a resource sharing agreement. The agreement may be terminated without cause by either party with a 90-day written notice to the other party.

As part of the agreement, GoFundMe.Inc. may pay for the Organization’s expenses directly without expectation of reimbursement in whole or in part. GoFundMe.Inc. paid \$704,619 and \$258,068 of expenses on behalf of the Organization for the years ended June 30, 2024 and 2023, respectively. These contributions are recorded as increases in net assets without donor restrictions with the corresponding expenses included the statements of activities and statements of functional expenses.

Note 6: RESOURCE SHARING AGREEMENT (Continued)

As part of this agreement, the Organization may request, with approval from GoFundMe.Inc., GoFundMe.Inc.'s employees to allocate some of their time in performing services for the Organization. In 2024 and 2023, the Organization recognized revenue and related expenses of \$564,509 and \$398,140, respectively, for contributed services from GoFundMe.Inc. GoFundMe.Inc. donated employees' time spent on the Organization, which included setting up campaigns, vetting potential grants, following up with donation receipts and helping with the platform for the campaigns.

Additionally, during 2024 and 2023, GoFundMe.Inc donated \$1,075,000 and \$30,000 without restriction to the Organization, respectively.

Note 7: FUNDRAISING COSTS

Contributions received on the on-line platform are processed through a third-party credit card processor. For this service, the Organization is charged a payment processor fee of 2.9% of the contribution made plus \$0.30 per transaction. Such fees are recognized as fundraising cost in the accompanying financial statements and totaled \$137,735 and \$37,654 for the years ended June 30, 2024 and 2023, respectively.