



Financial Statements

For the Year Ended December 31, 2018

Table of Contents

	Page
Independent Auditor's Report	1 - 2
Financial Statements:	
Statement of Financial Position	3
Statement of Activities and Changes in Net Assets	4
Statement of Functional Expenses	5
Statement of Cash Flows	6
Notes to Financial Statements	7 - 14

Independent Auditor's Report

**To the Board of Directors
Code.org
Seattle, Washington**

We have audited the accompanying financial statements of Code.org, which comprise the statement of financial position as of December 31, 2018, and the related statements of activities and changes in net assets, statement of functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

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 financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Code.org as of December 31, 2018, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Effect of Adopting New Accounting Standard

As discussed in Note 2, Code.org adopted the Financial Accounting Standards Board's Accounting Standards Update ("ASU") 2016-14, *Not-for-Profit Entities (Topic 958) - Presentation of Financial Statements of Not-for-Profit Entities* as of and for the year ended December 31, 2018. Our opinion is not modified with respect to this matter.

Report on Summarized Comparative Information

We have previously audited the Code.org's 2017 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated April 18, 2018. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2017 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Clark Nuber PS

Certified Public Accountants
April 30, 2019

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Statement of Financial Position
December 31, 2018
(With Comparative Totals for 2017)

	2018	2017
Assets		
Current Assets:		
Cash and cash equivalents	\$ 3,692,178	\$ 931,776
Short-term investments	15,133,737	15,717,702
Current portion of pledges receivable, net	9,863,900	11,247,202
Other receivables	62,161	89,535
Inventory	316,036	565,217
Prepaid and other current assets	629,551	330,202
Total Current Assets	29,697,563	28,881,634
Long-term portion of pledges receivable, net	4,843,252	5,305,738
Other long-term assets	57,744	25,063
Total Assets	\$ 34,598,559	\$ 34,212,435
Liabilities and Net Assets		
Current Liabilities:		
Accounts payable	\$ 291,007	\$ 288,958
Accrued liabilities	566,495	530,513
Total Current Liabilities	857,502	819,471
Deferred rent	12,678	12,035
Total Liabilities	870,180	831,506
Net Assets:		
Net assets without donor restrictions	19,021,229	16,748,821
Net assets with donor restrictions	14,707,150	16,632,108
Total Net Assets	33,728,379	33,380,929
Total Liabilities and Net Assets	\$ 34,598,559	\$ 34,212,435

See accompanying notes.

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Statement of Activities and Changes in Net Assets
For the Year Ended December 31, 2018
(With Comparative Totals For 2017)

	Without Donor Restrictions	With Donor Restrictions	2018 Total	2017 Total
Support and Revenue:				
Corporations	\$ 13,528,479	\$ 4,018,230	\$ 17,546,709	\$ 13,477,308
Foundations	812,157	480,000	1,292,157	12,570,445
Individuals	493,395	445,542	938,937	647,638
In-kind contributions	495,944	4,332,793	4,828,737	1,293,494
Investment earnings	299,264		299,264	98,125
Other revenue	24,130		24,130	242,662
Net assets released from restriction	11,201,523	(11,201,523)		
Total Support and Revenue	26,854,892	(1,924,958)	24,929,934	28,329,672
Expenses:				
Program services	22,954,052		22,954,052	19,495,093
Management and general	1,297,756		1,297,756	1,164,367
Fundraising	330,676		330,676	715,644
Total Expenses	24,582,484		24,582,484	21,375,104
Change in Net Assets	2,272,408	(1,924,958)	347,450	6,954,568
Net assets, beginning of year	16,748,821	16,632,108	33,380,929	26,426,361
Net Assets, End of Year	\$ 19,021,229	\$ 14,707,150	\$ 33,728,379	\$ 33,380,929

See accompanying notes.

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Statement of Functional Expenses
For the Year Ended December 31, 2018
(With Comparative Totals For 2017)

		Supporting Services				
	Program Services	Management and General	Fundraising	Total Supporting Services	2018 Total	2017 Total
Personnel costs	\$ 8,830,775	\$ 1,022,112	\$ 259,109	\$ 1,281,221	\$ 10,111,996	\$ 8,750,975
Program implementation	8,157,083	37,497	73	37,570	8,194,653	6,770,202
Travel	3,113,247	85,173	3,903	89,076	3,202,323	3,193,580
Website and hosting	1,553,335	20,730	10,964	31,694	1,585,029	1,230,876
Professional services	972,652	39,485	44,094	83,579	1,056,231	897,029
Office expenses	256,060	90,950	12,533	103,483	359,543	481,523
Marketing and advocacy	70,900	1,809		1,809	72,709	50,919
Total Expenses	<u>\$ 22,954,052</u>	<u>\$ 1,297,756</u>	<u>\$ 330,676</u>	<u>\$ 1,628,432</u>	<u>\$ 24,582,484</u>	<u>\$ 21,375,104</u>

See accompanying notes.

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Statement of Cash Flows
For the Year Ended December 31, 2018
(With Comparative Totals For 2017)

	<u>2018</u>	<u>2017</u>
Cash Flows From Operating Activities:		
Change in net assets	\$ 347,450	\$ 6,954,568
Adjustments to reconcile change in net assets to net cash provided by operating activities-		
Depreciation expense	752	1,403
Change in present value discount on pledges receivable	(1,239)	328,374
Change in allowance for doubtful accounts	25,183	
Realized and unrealized gain on investments	(164,189)	(43,632)
Change in assets and liabilities:		
Pledges receivable	1,821,844	(5,103,971)
Other receivables	27,374	(2,853)
Inventory	249,181	(101,193)
Prepaid and other current assets	(332,782)	(69,369)
Accounts payable	2,049	(67,121)
Accrued liabilities	35,982	156,283
Deferred rent	643	2,436
Net Cash Provided by Operating Activities	2,012,248	2,054,925
Cash Flows From Investing Activities:		
Purchase of short-term investments	(17,602,674)	(18,371,069)
Proceeds from sale of short-term investments	18,350,828	16,504,608
Purchase of equipment		2,827
Net Cash Provided by (Used in) Investing Activities	748,154	(1,863,634)
Net Change in Cash and Cash Equivalents	2,760,402	191,291
Cash and cash equivalents, beginning of year	931,776	740,485
Cash and Cash Equivalents, End of Year	\$ 3,692,178	\$ 931,776

See accompanying notes.

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Notes to the Financial Statements For the Year Ended December 31, 2018

Note 1 - Nature of the Organization

Organization - Code.org® is a nonprofit dedicated to expanding access to computer science, and increasing participation by women and underrepresented minorities. Our vision is that every student in every school should have the opportunity to learn computer science. Code.org increases diversity in computer science by reaching students of all backgrounds where they are - at their skill-level, in their schools, and in ways that inspire them to keep learning. Our work builds upon decades of effort by countless organizations and individuals who have helped establish, fund and spread computer science education. Our goals include:

- Improving diversity in computer science;
- Increasing the number of schools that adopt and teach computer science;
- Developing high quality computer science courses that support a K-12 pathway;
- Preparing new computer science teachers across grades K-12;
- Inspiring students to try computer science through the Hour of Code; and
- Helping change government policies to support computer science as a core subject.

To support our goals, we work across the education spectrum: designing our own courses or partnering with others; developing partnerships with strong facilitators and established educational organizations to provide professional learning opportunities for new computer science teachers; helping change educational policies through coalition and community-driven efforts; expanding internationally via partnerships and marketing to break stereotypes.

Specific areas on which our work focuses include:

Education - Our top organizational focus, Code.org's comprehensive approach aims to integrate computer science into the core of U.S. education. The Code.org Professional Learning Program is designed to prepare K-12 educators to teach computer science using a defined curriculum pathway paired with high-quality professional learning resources that supports teacher and student success.

Curriculum at Code.org blends traditional and modern formats, merging lesson plans, activities and assessments, with computational tools, environments and learning platforms. Code.org provides this curriculum, in-person workshops and online learning opportunities, and year-round mentorship and support for existing in-service math and/or science teachers at the elementary, middle and high school levels. Our courses are free and easily accessible, available in more than 45 languages, and are used in over 180 countries (unaudited).

In 2017, we launched a new Computer Science Discoveries course (for grades 6-10) to complete our K-12 curriculum pathway. Teachers received professional development in this course during summer 2017 and began teaching it in the fall. This new course complements our existing Computer Science Fundamentals course (for grades K-5) and our AP Computer Science Principles course (for high school).

Advocacy - Code.org's advocacy efforts aim to support policies that increase access to K-12 computer science for all students; we advocate for state-level adoption of a policy framework to support and expand K-12 computer science. In particular, our main policy focus is getting every school to offer at least one computer science course and supporting this through the allocation of state funding for computer science professional development to grow the number of teachers who are prepared to teach computer science courses, and encouraging states to develop or adopt K-12 computer science standards.

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Notes to the Financial Statements For the Year Ended December 31, 2018

Note 1 - Continued

At the end of 2018, 42 total states have policies to make computer science count as a high school math or science graduation credit (unaudited) and 20 states have allocated over \$63M exclusively for computer science education (unaudited).

Public Awareness - Code.org uses marketing, celebrities, and events to increase public awareness of computer science as foundational knowledge in modern K-12 education. Our public awareness campaign seeks to motivate more students, parents and members of the general population to learn computer science and to motivate more schools to want to teach it. Rather than buy traditional advertising media, we use celebrity endorsement, earned-media and viral/social approaches to do this. We also create introductory materials designed to introduce people of all ages to the potential of learning computer science and break stereotypes; encouraging more women and underrepresented minorities to engage. Our main vehicle for achieving this is the Hour of Code campaign. In partnership with hundreds of organizations, we organize a global movement reaching tens of millions of students in over 180 countries with a one-hour tutorial. The Hour of Code is designed to demystify computer science and show that anybody can learn the basics. This grassroots campaign is supported by over 400 partners and 200,000 educators worldwide (unaudited).

International - Code.org also devotes organizational resources to the development of international partnerships through which Code.org provides curriculum they can use, translate or adapt under creative commons, best practices for implementing curriculum and professional development, and marketing support in countries who are interested in offering computer science in schools.

Note 2 - Significant Accounting Policies

Basis of Presentation - The financial statements of Code.org are presented on the accrual basis of accounting. Net assets, revenue, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of Code.org and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions - Net assets that are not subject to or are no longer subject to donor-imposed restrictions.

Net Assets With Donor Restrictions - Net assets subject to donor-imposed restrictions that will be met either by actions of Code.org or passage of time.

Revenues are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets and liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expirations of restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled or the stipulated time period has lapsed) are reported as reclassifications between the applicable classes of net assets. Restricted contributions are reported in the financial statements as net assets without donor restrictions revenue when they are received and used for the restricted purpose in the same year.

**Notes to the Financial Statements
For the Year Ended December 31, 2018**

Note 2 - Continued

Revenue Recognition - Unconditional promises to give (pledges) are recorded at fair value in the period the promise is received, in accordance with donor-imposed restrictions. Cash contributions, those not paying prior pledges, are recorded as revenue in the period received, in accordance with donor restrictions. Other revenue consists primarily of rental income, investment earnings, and product sales which are recognized when they are earned.

Product sales are reported on the statement of activities and changes in net assets net of the cost of goods sold. Gross product sales totaled \$68,453 and costs of goods sold totaled \$41,150 during the year ended December 31, 2018. Gross product sales totaled \$117,679 and costs of goods sold totaled \$42,873 during the year ended December 31, 2017.

Cash and Cash Equivalents - Cash and cash equivalents consist of savings and demand deposit accounts at December 31, 2018 and 2017. For purposes of reporting cash flows, Code.org considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents except for those associated with the investment accounts. Code.org maintains cash and cash equivalents on deposit at various institutions that at times may exceed the insured limits by the Federal Deposit Insurance Corporation. This exposes Code.org to potential risk of loss in the event the institution becomes insolvent.

Short-Term Investments - Investments in debt securities and equity securities with readily determinable market values are recorded at fair value. The fair value of investments in securities traded on national securities exchanges is stated at the closing price on the last business day of the year. Money market accounts held in the investment portfolio are reported at cost plus accrued interest. Short-term investments consist of United States Treasury Bills, mutual funds, and certificates of deposit.

Pledges Receivable - Pledges receivable, 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 future years are recorded at the present value of their estimated future cash flows. The discounts on these 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 revenue and support. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Management provides for probable uncollectible amounts through a charge to earnings and a credit to a valuation allowance based on its assessment. Balances still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to pledges receivable.

Inventory - Inventory is stated at the lower of cost or market (estimated net realizable value) under the first-in, first-out method of accounting, and consists of course materials, workshop kits, and promotional merchandise. No inventory was impaired or written off during the years ended December 31, 2018 and 2017.

Furniture, Fixtures and Equipment - Code.org capitalizes furniture, fixtures and equipment with a value greater than \$2,500, at cost, or at fair value on the date received if donated. Depreciation is recorded on a straight-line basis over the estimated useful lives of the assets. Code.org had \$2,827 and \$8,426 of capitalized equipment included in other long-term assets as of December 31, 2018 and 2017, respectively. Accumulated depreciation was \$848 and \$2,522 and depreciation expense was \$752 and \$1,403 as of and for the years ended December 31, 2018 and 2017, respectively.

Advertising - Advertising costs are recognized as expense when incurred and totaled \$151 and \$1,929 for the years ended December 31, 2018 and 2017, respectively.

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Notes to the Financial Statements For the Year Ended December 31, 2018

Note 2 - Continued

In-Kind Contributions - Code.org recognizes as revenue, in the statement of activities and changes in net assets, the value of donated goods and certain services at their fair values on the date received or pledged. The fair value of the donated services is recognized in the financial statements when the services received create or enhance nonfinancial assets, or require specialized skills, are provided by individuals possessing these skills, and would have been purchased if not donated.

In-kind contributions of goods and services consisted of the following for the years ended December 31:

	<u>2018</u>	<u>2017</u>
Web services and licenses	\$ 4,388,495	\$ 770,880
Executive leadership and professional services	414,999	472,499
Event venues, catering and other	<u>25,243</u>	<u>50,115</u>
Total In-Kind Contributions	<u>\$ 4,828,737</u>	<u>\$ 1,293,494</u>

Gift-in-kind contributions are generally expensed in the year received except for donated web services, which is expensed when used. In-kind web services expense totaled \$1,379,779 and \$1,045,536 for the years ended December 31, 2018 and 2017, respectively.

Concentrations - Financial instruments that potentially subject Code.org to concentrations of credit and market risk consist primarily of cash and cash equivalents and short-term investments. Cash and cash equivalents and short-term investments are held in accounts that exceeded federally insured limits during the years ended December 31, 2018 and 2017, respectively.

During the year ended December 31, 2018, 39% of Code.org's revenue was from three donors and 40% of its pledges receivable were from two donors. For year ended December 31, 2017, 49% of Code.org's revenue was from four donors and 48% of its pledges receivable were from three donors.

Federal Income Tax Status - The Internal Revenue Service has determined Code.org to be a not-for-profit organization exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for federal income tax has been made in these financial statements.

Methods Used for Allocation of Expenses Among Program and Support Functions - The financial statements report certain categories of expenses that are attributable to one or more program or supporting services of the Code.org. Those expenses include personnel costs, website and hosting, and office expenses. Personnel is allocated based on time spent across programs during the month, website and hosting are allocated based on estimated usage by program, and office expenses are allocated based on FTE representation in the office.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect amounts reported in the financial statements. Actual results may differ from such estimates.

Notes to the Financial Statements
For the Year Ended December 31, 2018

Note 2 - Continued

Prior Year Summarized Information - For comparative purposes, the financial statements include certain prior-year summarized information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. GAAP. Accordingly, such information should be read in conjunction with Code.org's financial statements for the year ended December 31, 2018, from which the summarized information was derived.

New Accounting Pronouncement - For the year ended December 31, 2018, Code.org adopted the requirements of the Financial Accounting Standards Board's Accounting Standards Update No. 2016-14 - *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities* (ASU 2016-14). This update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return between not-for-profit entities. The changes required by the update have been applied retrospectively to all periods presented. A key change required by ASU 2016-14 are the net asset classes used in these financial statements. Amounts previously reported as unrestricted net assets are now reported as net assets without donor restrictions and amounts previously reported as temporarily restricted net assets and permanently restricted net assets are now reported as net assets with donor restrictions.

Subsequent Events - Code.org has evaluated subsequent events through April 30, 2019, the date on which the financial statements were available to be issued.

Note 3 - Pledges Receivable

Pledges receivable were as follows at December 31:

	2018	2017
Pledges receivable expected in less than one year	\$ 9,863,900	\$ 11,247,202
Pledges receivable expected in one to five years	5,283,570	5,770,000
	15,147,470	17,017,202
Allowance for doubtful accounts	(53,984)	(79,167)
Present value discount	(386,334)	(385,095)
Pledges Receivable, Net	\$ 14,707,152	\$ 16,552,940

Pledges receivable with due dates extending beyond one year were discounted using a discount rate of 4.5% to 5% and 4.5% at December 31, 2018 and 2017, respectively.

Conditional promises to give totaled \$11,440,000 at December 31, 2018, and Code.org expects to fully satisfy the conditions included in these pledges over the terms of these agreements which range between 2019 and 2021. Conditional promises to give totaled \$12,875,000 at December 31, 2017, Code.org expected to fully satisfy the conditions included in these pledges over the terms of these agreements, which ranged between 2018 and 2021. Code.org satisfied donor conditions and recognized revenue of \$3,500,000 during the year ended December 31, 2018.

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Notes to the Financial Statements For the Year Ended December 31, 2018

Note 3 - Continued

During the year ended December 31, 2018, Code.org received a pledge of Bitcoin to be paid out in Bitcoin over the next five years. The pledge was recorded on the date received using quoted market prices within active markets and will be subsequently revalued on the statement of financial position dates using the same method until fully collected.

Note 4 - Fair Value Measurements

U.S. GAAP establishes a framework for measuring fair value. That framework provides a fair value hierarchy which prioritizes the inputs to valuation approaches into three broad levels. The hierarchy gives the highest priority to quoted prices in active markets (Level 1) and the lowest priority to unobservable inputs (Level 3).

Financial assets and liabilities valued using Level 1 inputs are based on unadjusted quoted market prices within active markets. Financial assets and liabilities valued using Level 2 inputs are based primarily on quoted prices for similar assets or liabilities in active or inactive markets. Financial assets and liabilities using Level 3 inputs are primarily valued using management's assumptions about the assumptions market participants would utilize in pricing the asset or liability. Valuation techniques utilized to determine fair value are consistently applied.

Following is a description of the valuation methodologies used for assets measured at fair value at December 31, 2018 and 2017:

Money Markets - Valued at cost plus accrued interest, which approximates fair value.

United States Treasury Bills - Treasury bills are valued based on quoted market prices or other observable inputs.

Mutual Funds - Valued at quoted market prices in active markets, which represent the net asset value (NAV) of shares at year end.

Fair Values Measured on a Recurring Basis - Fair values of assets measured on a recurring basis were as follows:

Fair Value Measurements as of December 31, 2018				
	Level 1	Level 2	Level 3	Total
Money markets	\$ 451,675	\$ -	\$ -	\$ 451,675
United States Treasury bills	7,327,640			7,327,640
Mutual funds - fixed income	7,354,422			7,354,422
Total Assets at Fair Value	\$ 15,133,737	\$ -	\$ -	\$ 15,133,737
Fair Value Measurements as of December 31, 2017				
	Level 1	Level 2	Level 3	Total
Money markets	\$ 6,036,995	\$ -	\$ -	\$ 6,036,995
United States Treasury bills	6,179,726			6,179,726
Mutual funds - fixed income	3,500,981			3,500,981
Total Assets at Fair Value	\$ 15,717,702	\$ -	\$ -	\$ 15,717,702

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Notes to the Financial Statements For the Year Ended December 31, 2018

Note 4 - Continued

Investment earnings consisted of the following for the year ended December 31:

	2018	2017
Interest	\$ 138,132	\$ 54,493
Realized and unrealized gain	161,132	43,632
Investment Earnings, Net	\$ 299,264	\$ 98,125

Note 5 - Net Assets With Donor Restrictions

Net assets with donor restrictions were time restricted at December 31, 2018 and 2017. Net assets with donor restrictions totaling \$11,201,523 were released from restriction during the year ended December 31, 2018 due to the passage of time.

Note 6 - Commitments

Facilities Commitments - Code.org has entered into contracts for facilities usage for Code.org's various events through 2019. As of December 31, 2018, the total estimated maximum cancellation liability for all contracts is approximately \$373,000.

Noncancelable Leases - In May 2014, Code.org entered into a noncancelable lease for office space that expired in October 2017 and includes escalating monthly rental payments of approximately \$9,000 for the year ended December 31, 2017. This space was subleased on August 1, 2016 for the remainder of the lease term. Monthly rental payments received under the terms of the sublease ranged from \$10,579 to \$11,005. Code.org recognized \$107,068 of rental income for the year ended December 31, 2017 and none for the year ended December 31, 2018.

In August 2016, Code.org entered into a noncancelable lease for office space that expires in July 2020 and includes escalating monthly rental payments ranging from \$16,000 to \$18,000. Total rent expense under all office space leases totaled \$231,776 and \$321,882 for the years ended December 31, 2018 and 2017, respectively.

Code.org recognizes rental expense on a straight-line basis over the life of the leases and has recorded a deferred rent liability of \$12,678 and \$12,035 at December 31, 2018 and 2017, respectively.

Future rental commitments under these leases are as follows:

For the Year Ending December 31,

2019	\$ 226,908
2020	134,902
Total Future Minimum Lease Payments	\$ 361,810

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Notes to the Financial Statements For the Year Ended December 31, 2018

Note 7 - Liquidity and Availability of Assets

Liquidity - As part of Code.org's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. Code.org invests excess funds that exceed the cash flow needs of the organization for the next 3-6 months in low-risk financial products that generate interest that exceeds what is available in traditional checking and savings accounts.

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

	<u>2018</u>	<u>2017</u>
Cash	\$ 3,692,178	\$ 931,776
Investments	15,133,737	15,717,702
Current portion of pledge receivables, net	9,863,900	11,247,202
Other receivables	<u>62,161</u>	<u>89,535</u>
Total financial assets, excluding noncurrent receivables	28,751,976	27,986,215
Less in-kind pledges receivable	<u>(1,549,080)</u>	<u>(1,101,046)</u>
Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	<u>\$ 27,202,896</u>	<u>\$ 26,974,704</u>