



Financial Statements
December 31, 2024 and 2023

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INDEPENDENT AUDITORS' REPORT

To The Board of Directors of
Griffith Observatory Foundation:

Opinion

We have audited the accompanying financial statements of Griffith Observatory Foundation (a California nonprofit corporation), which comprise the statements of financial position as of December 31, 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 Griffith Observatory Foundation (the Foundation) as of December 31, 2024 and 2023, and the results of its operations 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Foundation 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 Foundation's ability to continue as a going concern within one year after the date that 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 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, including omissions, 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 Foundation'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 Foundation'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.



Long Beach, California
March 19, 2025

GRIFFITH OBSERVATORY FOUNDATION

STATEMENTS OF FINANCIAL POSITION

ASSETS

	December 31,	
	2024	2023
ASSETS		
Cash and cash equivalents	\$ 2,626,944	\$ 3,305,364
Contributions receivable	63,822	185,240
Prepaid expenses	9,415	11,242
Property and equipment (Note 3)	6,305	6,213
TOTAL ASSETS	\$ 2,706,486	\$ 3,508,059

LIABILITIES AND NET ASSETS

LIABILITIES		
Accounts payable	\$ 31,546	\$ 12,133
Accrued salaries and benefits	89,713	47,386
TOTAL LIABILITIES	121,259	59,519
CONTINGENCIES (Note 6)		
NET ASSETS		
Without donor restrictions		
Undesignated	1,906,614	2,560,364
Board-designated	52,264	26,878
	1,958,878	2,587,242
With donor restrictions (Note 7)	626,349	861,298
	2,585,227	3,448,540
TOTAL LIABILITIES AND NET ASSETS	\$ 2,706,486	\$ 3,508,059

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

GRIFFITH OBSERVATORY FOUNDATION

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
SUPPORT AND REVENUE			
Contributions and grants	\$ 788,238	\$ 583,278	\$ 1,371,516
Membership dues	211,470	-	211,470
Interest	116,442	-	116,442
Program and event sales	177,555	-	177,555
Net assets released from restrictions	818,227	(818,227)	-
Total Support and Revenue	<u>2,111,932</u>	<u>(234,949)</u>	<u>1,876,983</u>
EXPENSES			
Program services	1,964,088	-	1,964,088
Management and general	425,242	-	425,242
Fundraising	350,966	-	350,966
Total Expenses	<u>2,740,296</u>	<u>-</u>	<u>2,740,296</u>
CHANGE IN NET ASSETS	(628,364)	(234,949)	(863,313)
NET ASSETS, BEGINNING OF YEAR	<u>2,587,242</u>	<u>861,298</u>	<u>3,448,540</u>
NET ASSETS, END OF YEAR	<u>\$ 1,958,878</u>	<u>\$ 626,349</u>	<u>\$ 2,585,227</u>

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

GRIFFITH OBSERVATORY FOUNDATION

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
SUPPORT AND REVENUE			
Contributions and grants	\$ 946,696	\$ 1,826,800	\$ 2,773,496
Membership dues	209,010	-	209,010
Interest	41,996	-	41,996
Program and event sales	641,175	-	641,175
Net assets released from restrictions	<u>1,360,494</u>	<u>(1,360,494)</u>	<u>-</u>
Total Support and Revenue	<u>3,199,371</u>	<u>466,306</u>	<u>3,665,677</u>
EXPENSES			
Program services	1,791,259	-	1,791,259
Management and general	345,911	-	345,911
Fundraising	<u>305,672</u>	<u>-</u>	<u>305,672</u>
Total Expenses	<u>2,442,842</u>	<u>-</u>	<u>2,442,842</u>
CHANGE IN NET ASSETS	756,529	466,306	1,222,835
NET ASSETS, BEGINNING OF YEAR	<u>1,830,713</u>	<u>394,992</u>	<u>2,225,705</u>
NET ASSETS, END OF YEAR	<u>\$ 2,587,242</u>	<u>\$ 861,298</u>	<u>\$ 3,448,540</u>

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

GRIFFITH OBSERVATORY FOUNDATION

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Support provided to the Griffith Observatory	\$ 1,120,964	\$ -	\$ -	\$ 1,120,964
Salaries, benefits, and payroll taxes (including direct support for Griffith Observavtory)	766,764	190,388	206,818	1,163,970
Events and programs	-	-	54,444	54,444
Professional services	1,546	181,325	52,131	235,002
Insurance	7,688	1,354	3,307	12,349
Observer expenses	-	-	19,065	19,065
Printing	19,737	19,737	-	39,474
Office expense	9,378	9,378	-	18,756
Miscellaneous	-	3,192	-	3,192
Postage and shipping	1,818	-	-	1,818
Membership promotions	-	-	5,253	5,253
Telephone	7,416	13,955	-	21,371
Depreciation	847	609	-	1,456
Dues and subscriptions	-	-	1,573	1,573
Travel	18,701	-	-	18,701
Bank charges	-	5,304	8,375	13,679
Board related	9,229	-	-	9,229
 Total	 <u>\$ 1,964,088</u>	 <u>\$ 425,242</u>	 <u>\$ 350,966</u>	 <u>\$ 2,740,296</u>

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

GRIFFITH OBSERVATORY FOUNDATION

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Support provided to the Griffith Observatory	\$ 933,810	\$ -	\$ -	\$ 933,810
Salaries, benefits, and payroll taxes (including direct support for Griffith Observatvory)	705,848	158,407	190,387	1,054,642
Events and programs	-	-	25,880	25,880
Professional services	83,659	125,431	35,591	244,681
Insurance	6,945	1,222	2,987	11,154
Observer expenses	-	-	12,770	12,770
Printing	6,435	6,435	-	12,870
Office expense	6,409	6,409	-	12,818
Miscellaneous	-	4,547	-	4,547
Postage and shipping	1,813	-	-	1,813
Membership promotions	-	-	9,709	9,709
Telephone	2,004	6,218	82	8,304
Depreciation	35,763	25,746	-	61,509
Dues and subscriptions	-	-	1,060	1,060
Travel	1,830	5,240	7,145	14,215
Bank charges	-	6,098	20,061	26,159
Board related	<u>6,743</u>	<u>158</u>	<u>-</u>	<u>6,901</u>
 Total	 <u>\$ 1,791,259</u>	 <u>\$ 345,911</u>	 <u>\$ 305,672</u>	 <u>\$ 2,442,842</u>

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

GRIFFITH OBSERVATORY FOUNDATION

STATEMENTS OF CASH FLOWS

	For the Year Ended December 31,	
	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (863,313)	\$ 1,222,835
Adjustments to reconcile change in net assets to net cash from operating activities:		
Depreciation and amortization	1,456	61,509
Changes in operating assets and liabilities:		
Contributions receivable	121,418	(125,807)
Prepaid expenses	1,827	(1,000)
Accounts payable	19,413	2,009
Accrued salaries and benefits	<u>42,327</u>	<u>3,591</u>
Net Cash Provided By (Used In) Operating Activities	<u>(676,872)</u>	<u>1,163,137</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of equipment	<u>(1,548)</u>	<u>(5,316)</u>
Net Cash Used In Investing Activities	<u>(1,548)</u>	<u>(5,316)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	(678,420)	1,157,821
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>3,305,364</u>	<u>2,147,543</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 2,626,944</u>	<u>\$ 3,305,364</u>

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

GRIFFITH OBSERVATORY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

NOTE 1 – Summary of Significant Accounting Policies

Nature of the Foundation

Griffith Observatory Foundation (Foundation) is a California nonprofit corporation dedicated to advancing science literacy, inspiring curiosity, and deepening public engagement with astronomy.

Griffith Observatory is a free-admission public facility owned and operated by the City of Los Angeles Department of Recreation and Parks. Through a public-private partnership, the Foundation provides critical financial, technical, and programmatic support, ensuring Griffith Observatory remains a world-class institution.

While the City of Los Angeles funds the Observatory's basic operations, the Foundation's steadfast commitment and generous supporters make much of its programming, educational initiatives, and visitor experiences possible.

A Year of Innovation and Impact

In 2024, the Foundation continued to implement its five-year strategic plan, forging new partnerships, expanding its community of supporters, and delivering impactful educational experiences to audiences of all ages.

We achieved a significant milestone by renovating the Leonard Nimoy Event Horizon theater's sound system, completed in the Summer of 2024. This widely-used community space plays a key role in the Observatory's mission, serving as:

- A public education venue where visitors experience inspiring astronomy programming,
- A gathering space for the Los Angeles Astronomical Society, supporting the region's vibrant community of astronomy enthusiasts, and
- A hands-on learning environment for the "Build a Comet" program, a unique science experience designed for fifth-grade students that brings the wonders of space to life.

Project-managed by Foundation staff, this critical upgrade transformed the theater into a more immersive and engaging space, enriching public engagement with astronomy. Phase Two of the renovation will begin in 2026.

GRIFFITH OBSERVATORY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

NOTE 1 – Summary of Significant Accounting Policies (Continued)

A Year of Innovation and Impact (Continued)

Building on our commitment to accessibility, the Foundation made free, public Wi-Fi available throughout Griffith Observatory. This long-awaited enhancement has created new opportunities for learning and exploration, allowing us to connect visitors to a wealth of digital resources that enrich their experience.

The Foundation also elevated science and storytelling with the launch of *Pacific Standard Universe*. This visually stunning and thought-provoking educational film debuted in the Fall of 2024. Produced in partnership with the Getty Foundation as part of *PST ART: Art & Science Collide*, this film underscores Griffith Observatory's leadership in blending art, science, and education to inspire the next generation of explorers.

School Program: Empowering the Next Generation

The Foundation's commitment to science education remained unwavering in 2024. Our school programs continued at full capacity, offering in-person and online S.T.E.A.M. (Science, Technology, Engineering, Arts, and Mathematics) learning experiences that reached thousands of students.

Our In-Person School Program remained a cornerstone of our efforts, welcoming 19,281 LA-area fifth graders for hands-on experiences that spark curiosity and wonder.

To ensure that financial barriers never stand in the way of learning, the Foundation continued to provide transportation funding, reimbursing eligible schools for transportation costs associated with visiting Griffith Observatory. This assistance is part of our commitment to help students from diverse backgrounds participate in this free educational opportunity.

The Online School Program continued to extend the Observatory's reach far beyond southern California, making high-quality astronomy education accessible to students nationwide and worldwide. Over 33,777 students participated in this online program during the 2023-2024 school year.

GRIFFITH OBSERVATORY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 – Summary of Significant Accounting Policies (Continued)

Preserving Griffith Observatory's History

Recognizing Griffith Observatory's rich history and the importance of preserving its legacy, the Foundation launched a significant archival effort. In 2024, the Foundation completed Phase One of a five-year plan to catalog and preserve the Observatory's extensive historical collections. An experienced processing archivist was engaged to survey the collections and create a comprehensive strategy for their long-term management.

The Observatory's vast archives, which span 90 years and are spread across three storage facilities, include photographs, documents, artifacts, and historic media reflecting Los Angeles's scientific and cultural history. The collections contain over 11 terabytes of digital materials, thousands of physical items, and a wealth of analog media—including film, slides, and reel-to-reel tapes. This initiative will ensure that these invaluable materials are properly cataloged, digitized, and made publicly accessible, serving as a resource for staff, researchers, and the public.

Looking to the Future

Griffith Observatory Foundation is proud to stand at the intersection of science, education, and public engagement. Through innovation, advocacy, and the generosity of our supporters, we continue to expand the Observatory's reach, inspire lifelong learning, and ignite a passion for the universe in all who visit. With every star we see, every student we encourage, and every mind we engage, we reaffirm our commitment to making the wonders of the cosmos accessible to all.

Basis of Presentation

The Foundation reports information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions. Net assets and revenue are classified based on the existence or absence of donor-imposed restrictions.

Without Donor Restrictions - Net assets that are not subject to donor-imposed restrictions. Net assets without donor restrictions may be designated for specific purposes by action of the Board of Directors. Included in net assets without donor restrictions is a board-designated operating reserve.

GRIFFITH OBSERVATORY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 – Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

With Donor Restrictions - Net assets subject to donor-imposed restrictions that are temporary in nature and that will be met either by actions of the Foundation or the passage of time. As the restrictions are satisfied, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the accompanying statements of activities as net assets released from restrictions. Other donor restrictions are perpetual in nature, where the donor stipulates that the corpus be invested in perpetuity and only the income be made available for program operations in accordance with donor restrictions. Such income generally includes interest, dividends, and realized and unrealized earnings from the corpus. As of December 31, 2024 and December 31, 2023, there were no net assets with perpetual donor restrictions.

Public Support and Revenue Recognition

Contributions, including pledges, are recognized as support in the period received or pledged. Unconditional promises to give that are expected to be collected within one year are recorded at their 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. Amortization of the discount to present value is included in contribution revenue. Conditional promises to give are not included as support until the conditions are substantially met. There were no conditional pledges as of December 31, 2024 and 2023.

Amounts received or promised that are designated for future periods or restricted by the donor for specific purposes are reported as restricted support that increases those net asset classes. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Donated securities and other noncash donations are recorded at estimated fair values at the date of donation. There were no donated securities nor noncash donations for fiscal year 2024 and 2023. Contributions of donated services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received.

GRIFFITH OBSERVATORY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 1 – Summary of Significant Accounting Policies (Continued)

Public Support and Revenue Recognition (Continued)

Revenue from government agencies are recorded as of the date the Foundation has satisfied its performance obligations and has the right to receive such revenue under the terms of the contracts currently in force. Allowances are provided (when appropriate) for amounts estimated to be uncollectible.

Program and Event Sales

In fiscal year 2024, the Foundation partnered with a travel company to provide tour services, with the company arranging all travel accommodations and itinerary while the Foundation handled marketing and hosted the event. In connection with this event, a total contribution of \$145,000 was recognized as program and event sales in the statements of activities.

In fiscal year 2023, the Foundation and the City of Los Angeles partnered with Fédération Internationale de Football Association (FIFA) to conduct a private event at Griffith Observatory. In connection with this event, FIFA contributed \$500,000 to the Foundation which is recognized in program and event sales on the statements of activities. Additional revenue received by the Foundation was pass-through funds to the City of Los Angeles for fees owed to utilize their resources and the grounds.

Cash and Cash Equivalents and Concentration of Credit Risk

For purposes of the statements of cash flows, the Foundation considers all demand deposits, money market funds, and highly liquid debt instruments purchased with an original maturity of three months or less to be cash and cash equivalents.

The Foundation maintains cash balances at financial institutions and, at times, such balances exceed federally insured limits. The Foundation has not experienced any losses in such accounts and believes it is not exposed to any significant related credit risk.

Prepaid Expenses

Included in prepaid expenses are prepaid license fees covering access to a software platform utilized in the Samuel Oschin Planetarium show.

GRIFFITH OBSERVATORY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

NOTE 1 – Summary of Significant Accounting Policies (Continued)

Property and Equipment

Property and equipment are stated at cost or, if donated, at the approximate fair market value at the date of donation. It is the Foundation's policy to capitalize expenditures in excess of \$500 for these items. Depreciation is recorded using the straight-line method over the estimated useful lives of the assets from three to seven years.

Use of Estimates

Management uses estimates and assumptions in preparing financial statements in accordance with accounting principles generally accepted in the United States of America. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenue and expenses. Actual results could vary from the estimates that were assumed in preparing the financial statements.

Functional Allocation of Expenses

The costs of providing the Foundation's various programs and supporting services have been summarized on a functional basis in the statements of activities and functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Income Taxes

The Foundation has received tax-exempt status from the Internal Revenue Service and Franchise Tax Board under Section 501(c)(3) of the Internal Revenue Code and Section 23701(d) of the California Revenue and Taxation Code, respectively. Accordingly, no provision for income taxes is included in the accompanying financial statements.

The Foundation recognizes the financial statement benefit of tax positions, such as its filing status as tax-exempt, only after determining that the relevant tax authority would more likely than not sustain the positions following an audit. The Foundation is subject to potential income tax audits on open tax years by any taxing jurisdiction in which it operates. The statute of limitations for federal purposes is three years and for California purposes is four years.

GRIFFITH OBSERVATORY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 – Summary of Significant Accounting Policies (Continued)

Subsequent Events

The Foundation's management has evaluated subsequent events from the date of the statements of financial position through March 19, 2025, the date the financial statements were available to be issued for the year ended December 31, 2024, and management has determined that there were no items to disclose.

NOTE 2 – Liquidity and Availability of Resources

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

	December 31,	
	2024	2023
Cash and cash equivalents	\$ 2,626,944	\$ 3,305,364
Contributions receivable	63,822	185,240
	2,690,766	3,490,604
Less amounts unavailable for general expenditure within one year due to:		
Donor-imposed purpose or time restrictions	(626,349)	(861,298)
	<u>\$ 2,064,417</u>	<u>\$ 2,629,306</u>

The Foundation regularly monitors the availability of resources required to meet its operating needs and programs in support of Griffith Observatory, while also striving to maximize the investment of its available funds. For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Foundation considers all expenditures related to ongoing activities supported by the Foundation: science education (STEAM focus) through 5th grade school and bus program, astronomical content lecture series, and Samuel Oschin Planetarium shows about the cosmos; as well as the conduct of services undertaken through public service and advocacy to support those activities to be general expenditures.

GRIFFITH OBSERVATORY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 3 – Property and Equipment

Property and equipment consist of the following:

	<u>December 31,</u>	
	<u>2024</u>	<u>2023</u>
Render farm computer equipment	\$ 728,604	\$ 728,604
Office equipment	51,587	50,039
Computer software	<u>5,251</u>	<u>5,251</u>
	785,442	783,894
Less accumulated depreciation and amortization	<u>(779,137)</u>	<u>(777,681)</u>
	<u>\$ 6,305</u>	<u>\$ 6,213</u>

Depreciation and amortization for the years ended December 31, 2024 and 2023 totaled \$1,456 and \$61,509, respectively.

NOTE 4 – Related-Party Transactions

Contributions received from all board members for the years ended December 31, 2024 and 2023 totaled approximately \$73,600 and \$39,000, respectively.

NOTE 5 – Retirement Plan

The Foundation has a defined contribution retirement plan covering all full-time and part-time employees at the Foundation. The Foundation matches employee contributions up to 2.5% of the employee's eligible salary if the employee contributes personally. The Foundation's contribution to the plan for the years ended December 31, 2024 and 2023 was approximately \$18,310 and \$16,600, respectively.

GRIFFITH OBSERVATORY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

NOTE 6 – Contingencies

Litigation

In the normal course of business, the Foundation may become a party to litigation. Management believes there are no asserted or unasserted claims or contingencies that would have a significant impact on the financial statements of the Foundation as of December 31, 2024.

NOTE 7 – Net Assets with Donor Restrictions

The Foundation received restricted contributions for its In-person 5th-grade School Program and Griffith Observatory Online School Program, Celestial Globe exhibit (formerly known as Farnese Atlas exhibit), and the *Pacific Standard Universe* project (a collaboration with The Getty, *PST ART: Art & Science Collide*). The Observatory's school programs provide a free experience designed to meet California State Board of Education Content Standards in science with a current capacity of approximately 27,000 5th-grade students in-person annually and over 100,000 students virtually. The Foundation funds all staffing, materials, and equipment for both programs. The Foundation provides additional funding for transportation for Title 1 Los Angeles Unified schools unable to afford bus transportation to the in-person school program. The Foundation received funds for Phase One of a five-year plan to catalog and preserve the Observatory's extensive historical collections.

Net assets with donor restrictions are available for the following purposes:

	December 31, 2023	Additions	Releases	December 31, 2024
School programs	\$ 330,758	\$ 486,750	\$ (425,376)	\$ 392,132
Planetarium upgrades	-	25,000	(25,000)	-
Celestial Globe exhibit	309,979	-	(91,390)	218,589
Pacific Standard Universe project	70,561	-	(70,561)	-
Archive Project	-	71,528	(55,900)	15,628
Time restricted	150,000	-	(150,000)	-
Total	\$ 861,298	\$ 583,278	\$ (818,227)	\$ 626,349