

NUCLEAR INFORMATION AND RESOURCE SERVICE

**FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REPORT**

JANUARY 31, 2022 AND 2021

TABLE OF CONTENTS

	<u>Page No.</u>
INDEPENDENT AUDITOR'S REPORT	1 - 2
FINANCIAL STATEMENTS	
Statements of Financial Position	3
Statement of Activities, Year Ended January 31, 2022	4
Statement of Activities, Year Ended January 31, 2021	5
Statement of Functional Expenses, Year Ended January 31, 2022	6
Statement of Functional Expenses, Year Ended January 31, 2021	7
Statements of Cash Flows	8
Notes to the Financial Statements	9 - 15



CERTIFIED PUBLIC ACCOUNTANTS

1730 Rhode Island Avenue, NW
Suite 800
Washington, DC 20036
(202) 296-3306
Fax: (202) 296-0059

Independent Auditor's Report

To the Board of Directors
Nuclear Information and Resource Service
Takoma Park, MD

Opinion

We have audited the accompanying financial statements of Nuclear Information and Resource Service (a nonprofit organization), which comprise the statements of financial position as of January 31, 2022 and 2021, 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 Nuclear Information and Resource Service as of January 31, 2022 and 2021, 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 Nuclear Information and Resource Service 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 Nuclear Information and Resource Service'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 Nuclear Information and Resource Service'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 Nuclear Information and Resource Service'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.



Washington, DC
November 4, 2022

**NUCLEAR INFORMATION AND RESOURCE SERVICE
STATEMENTS OF FINANCIAL POSITION
JANUARY 31, 2022 AND 2021**

	2022	2021
<u>ASSETS</u>		
CURRENT ASSETS		
Cash and cash equivalents	\$ 362,743	\$ 286,934
Accounts receivable	5,000	2,500
Total Current Assets	367,743	289,434
PROPERTY AND EQUIPMENT, NET	1,206	4,899
OTHER ASSETS		
Security deposit	5,296	5,296
TOTAL ASSETS	\$ 374,245	\$ 299,629
<u>LIABILITIES AND NET ASSETS</u>		
CURRENT LIABILITIES		
Accounts payable	\$ 54,113	\$ 55,209
Accrued expenses	20,592	36,982
Paycheck Protection Program ("PPP") loan	-	33,833
Deferred revenue	1,667	-
Total Liabilities	76,372	126,024
NET ASSETS		
Without donor restrictions	297,873	159,371
With donor restrictions	-	14,234
Total Net Assets	297,873	173,605
TOTAL LIABILITIES AND NET ASSETS	\$ 374,245	\$ 299,629

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

**NUCLEAR INFORMATION AND RESOURCE SERVICE
STATEMENT OF ACTIVITIES
YEAR ENDED JANUARY 31, 2022**

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND SUPPORT			
Grants and contributions	\$ 489,910	\$ -	\$ 489,910
PPP loan forgiveness	84,292	-	84,292
Program service revenue	35,833	-	35,833
Rental income	12,874	-	12,874
Other income	731	-	731
Net assets released from restrictions	14,234	(14,234)	-
Total Revenue and Support	637,874	(14,234)	623,640
EXPENSES			
Program services	412,250	-	412,250
Support services:			
Management and general	57,432	-	57,432
Fundraising	29,690	-	29,690
Total Support Services	87,122	-	87,122
Total Expenses	499,372	-	499,372
CHANGE IN NET ASSETS	138,502	(14,234)	124,268
NET ASSETS , beginning of year	159,371	14,234	173,605
NET ASSETS , end of year	\$ 297,873	\$ -	\$ 297,873

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

**NUCLEAR INFORMATION AND RESOURCE SERVICE
STATEMENT OF ACTIVITIES
YEAR ENDED JANUARY 31, 2021**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUE AND SUPPORT			
Grants and contributions	\$ 298,599	\$ 20,000	\$ 318,599
Program service revenue	32,500	-	32,500
Rental income	13,494	-	13,494
Other income	236	-	236
Net assets released from restrictions	58,639	(58,639)	-
Total Revenue and Support	403,468	(38,639)	364,829
EXPENSES			
Program services	388,380	-	388,380
Support services:			
Management and general	57,248	-	57,248
Fundraising	33,559	-	33,559
Total Support Services	90,807	-	90,807
Total Expenses	479,187	-	479,187
CHANGE IN NET ASSETS	(75,719)	(38,639)	(114,358)
NET ASSETS , beginning of year	235,090	52,873	287,963
NET ASSETS , end of year	\$ 159,371	\$ 14,234	\$ 173,605

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

NUCLEAR INFORMATION AND RESOURCE SERVICE
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JANUARY 31, 2022

	Support Services			Total Support Services	Total Expenses
	Program Services	Management and General	Fundraising		
Personnel costs:					
Salaries	\$ 226,572	\$ 26,619	\$ 13,000	\$ 39,619	\$ 266,191
Payroll taxes	23,455	4,102	-	4,102	27,557
Employee benefits	42,185	2,315	-	2,315	44,500
Subtotal Personnel Costs	292,212	33,036	13,000	46,036	338,248
Accounting and consulting	2,474	10,031	-	10,031	12,505
Advertising	4,757	-	3,072	3,072	7,829
Bank and credit card fees	-	626	-	626	626
Depreciation	3,912	462	224	686	4,598
Dues and subscriptions	1,163	-	-	-	1,163
Equipment and maintenance	-	-	600	600	600
Grants and contributions	27,320	-	-	-	27,320
Insurance	5,178	608	297	905	6,083
Legal fees	-	95	-	95	95
Meetings and conferences	1,459	-	-	-	1,459
Occupancy	57,966	5,678	5,796	11,474	69,440
Office supplies	275	613	-	613	888
Postage and shipping	378	-	641	641	1,019
Printing and copying	258	-	-	-	258
Telephone	4,165	949	727	1,676	5,841
Travel	67	-	-	-	67
Website and IT support	10,666	5,334	5,333	10,667	21,333
Total	<u>\$ 412,250</u>	<u>\$ 57,432</u>	<u>\$ 29,690</u>	<u>\$ 87,122</u>	<u>\$ 499,372</u>

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

NUCLEAR INFORMATION AND RESOURCE SERVICE
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JANUARY 31, 2021

	Support Services			Total Support Services	Total Expenses
	Program Services	Management and General	Fundraising		
Personnel costs:					
Salaries	\$ 223,560	\$ 25,665	\$ 12,949	\$ 38,614	\$ 262,174
Payroll taxes	17,613	4,160	2,328	6,488	24,101
Employee benefits	35,701	2,517	-	2,517	38,218
Subtotal Personnel Costs	<u>276,874</u>	<u>32,342</u>	<u>15,277</u>	<u>47,619</u>	<u>324,493</u>
Accounting and consulting	-	11,492	2,100	13,592	13,592
Advertising	7,200	-	-	-	7,200
Bank and credit card fees	-	5,000	-	5,000	5,000
Bad debts	-	14	-	14	14
Depreciation	3,754	442	221	663	4,417
Dues and subscriptions	679	-	-	-	679
Equipment and maintenance	-	150	575	725	725
Grants and contributions	21,201	-	-	-	21,201
Insurance	4,429	521	261	782	5,211
Occupancy	58,706	4,772	5,555	10,327	69,033
Office supplies	325	503	79	582	907
Postage and shipping	266	62	306	368	634
Printing and copying	-	-	2,444	2,444	2,444
Telephone	4,253	637	-	637	4,890
Travel	77	-	-	-	77
Website and IT support	10,616	1,313	6,741	8,054	18,670
Total	<u>\$ 388,380</u>	<u>\$ 57,248</u>	<u>\$ 33,559</u>	<u>\$ 90,807</u>	<u>\$ 479,187</u>

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

NUCLEAR INFORMATION AND RESOURCE SERVICE
STATEMENTS OF CASH FLOWS
YEARS ENDED JANUARY 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 124,268	\$ (114,358)
Adjustments to reconcile change in net assets to net cash provided by (used for) operating activities:		
PPP loan forgiveness	(84,293)	-
Depreciation	4,598	4,417
Decrease (increase) in assets:		
Accounts receivable	(2,500)	(2,500)
Grants receivable	-	30,274
Increase (decrease) in liabilities:		
Accounts payable	(1,096)	(15,379)
Accrued expenses	(16,390)	11,663
Deferred revenue	1,667	-
Net Cash Provided by (Used for) Operating Activities	<u>26,254</u>	<u>(85,883)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(905)	-
Net Cash Used for Investing Activities	<u>(905)</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Paycheck Protection Program loan	50,460	33,833
Net Cash Provided by Financing Activities	<u>50,460</u>	<u>33,833</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	75,809	(52,050)
CASH AND CASH EQUIVALENTS, beginning of year	<u>286,934</u>	<u>338,984</u>
CASH AND CASH EQUIVALENTS, end of year	<u>\$ 362,743</u>	<u>\$ 286,934</u>

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

**NUCLEAR INFORMATION AND RESOURCE SERVICE
NOTES TO THE FINANCIAL STATEMENTS
JANUARY 31, 2022 AND 2021**

NOTE A – ORGANIZATION AND NATURE OF ACTIVITIES

Organization

Nuclear Information and Resource Service (“NIRS”) is a not-for-profit organization, incorporated in Washington, D.C. for the purpose of being the national information and networking center for citizens and environmental activists concerned about nuclear power, radioactive waste, radiation and sustainable energy issues.

NIRS educates and empowers individuals and groups working to end nuclear power and build a safe, clean, sustainable and affordable nuclear-free, carbon-free energy system. NIRS facilitates the ability of individuals to participate in issues that affect them, and also engages in legal actions to prevent construction of new nuclear power reactors and to promote positive changes in regulatory policy.

The following is a description of NIRS’ programs for the fiscal years ended January 31, 2022 and 2021:

Nuclear Energy and Climate Change – A program to provide research, analysis, public education, and communications materials on nuclear energy, climate change, and energy solutions for reducing pollution.

Don’t Waste America – An effort to raise awareness of the environmental and public safety impacts of nuclear waste and proposals to undertake cross-country transportation of it, and to encourage public involvement in the siting of high-level radioactive waste facilities.

The West Valley Project – An effort to clean up nuclear waste on the West Valley nuclear waste site in New York that has been leaking radioactive waste into the ground since 1966. In an effort to persuade the Department of Energy to clean up the site, NIRS has joined other organizations and undertaken the dissemination and public release of hydrogeology studies of surface and groundwater on and offsite at West Valley.

Maryland Grid of the Future Coalition – An effort to inform the public of the need for energy infrastructure modernization and its potential for advancing renewable energy, improving energy affordability, creating jobs, and reducing social and economic inequality. This program ended as of January 31, 2021.

NUCLEAR INFORMATION AND RESOURCE SERVICE
NOTES TO THE FINANCIAL STATEMENTS
JANUARY 31, 2022 AND 2021
(continued)

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

NIRS prepares its financial statements on the accrual basis of accounting therefore, revenue and the related assets are recognized when earned and expenses and related liabilities are recognized as the obligations are incurred.

Financial Statement Presentation

Financial statement preparation follows Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 958 *Not-for-Profit entities*. In accordance with Topic 958, NIRS is required to report information regarding its financial position and activities according with two classes of net assets. Accordingly, net assets of NIRS and changes therein are classified and reported as follows:

Net Assets without Donor Restrictions – Net assets not subject to donor-imposed stipulations.

Net Assets with Donor Restrictions – Net assets subject to donor-imposed stipulations that may or will be met by either actions of NIRS and/or the passage of time, or that must be maintained in perpetuity by NIRS. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and are reported in the statement of activities as net assets released from restrictions. Contributions received with donor restrictions that are met in the same reporting period are reported as support without donor restrictions and increase net assets without donor restrictions.

Cash and Cash Equivalents

NIRS considers all cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents. Cash and cash equivalents in non-interest bearing accounts are insured by the Federal Deposit Insurance Corporation up to \$250,000. At times, the accounts may exceed the amount guaranteed by the Federal Deposit Insurance Corporation, however, NIRS has not experienced, nor does it anticipate, any loss of funds.

Accounts and Grants Receivable

Accounts and grants receivable are stated at the amount management expects to collect from balances outstanding at year-end. Annually, management determines if an allowance for doubtful accounts is necessary based upon a review of outstanding receivables, historical collection of information and existing economic conditions. Accounts deemed uncollectible are charged off based on specific circumstances of the parties involved.

NUCLEAR INFORMATION AND RESOURCE SERVICE
NOTES TO THE FINANCIAL STATEMENTS
JANUARY 31, 2022 AND 2021
(continued)

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Accounts and Grants Receivable (continued)

Management believes all receivables are fully collectible within one year and no provision for allowance for doubtful accounts is deemed necessary.

Property and Equipment

Property and equipment are stated at cost and depreciated on a straight-line basis over the estimated useful lives of the related assets, generally two to five years. Expenditures which extend the useful life of an asset and are greater than \$300 are capitalized, while repairs and maintenance are generally expensed.

Revenue Recognition

NIRS recognizes grants and contributions when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met. Grants and contributions received with donor stipulations are recorded as grants and contributions with donor restrictions based on the donor's intent. Unless otherwise stated by the donor, individual donations are recorded as grants and contributions without donor restrictions. Grants and contributions with donor restrictions that are met in the same reporting period as the grants and contributions are received are reported as grants and contributions without donor restrictions.

Program service revenue is recognized at a point in time when the performance obligations are satisfied, which is when the consultant service is provided.

Rental income is derived from sub-leasing of office space and is recognized over time as the related rental months occur under the corresponding sub-lease.

Method Used for Allocation of Expenses

The financial statements report certain categories of expenses that are attributable to one or more program or supporting services of NIRS. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include depreciation, occupancy, office supplies, telephone and website, as well as salaries and benefits and payroll taxes, all of which are allocated on the basis of estimates of time and effort.

NUCLEAR INFORMATION AND RESOURCE SERVICE
NOTES TO THE FINANCIAL STATEMENTS
JANUARY 31, 2022 AND 2021
(continued)

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Use of Estimates

The preparation of 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 revenue and expenses during the reporting period. Actual results could differ from these estimates.

NOTE C – INCOME TAXES

NIRS is a 501(c)(3) entity exempt from federal income tax under Section 501(a) of the Internal Revenue Code. NIRS is, however, subject to tax on business income unrelated to their exempt purpose.

NIRS believes that it has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that are material to the financial statements or that would have an effect on its tax-exempt status. There are no unrecognized tax benefits or liabilities that need to be recorded.

NIRS' information returns are subject to examination by the Internal Revenue Service for a period of three years from the date they were filed, except under certain circumstances. NIRS' Form 990 information returns for the years ended January 31, 2019 through 2021, are open for a tax examination by the Internal Revenue Service, although no request has been made as of the date of these financial statements.

NOTE D – AVAILABLE RESOURCES AND LIQUIDITY

NIRS' primary sources of revenue are grants and contributions revenue. NIRS' management regularly monitors liquidity requirements to ensure that on-going operating needs and other contractual commitments are met. NIRS strives to maintain liquid financial assets sufficient to cover six months of general expenditures. Timing of revenue receipts also ensures the availability of necessary operational funds.

Although NIRS had assets with donor restrictions totaling \$0 and \$14,234, as of January 31, 2022 and 2021, respectively, these funds are expected to be available for general operating expenditures over the next 12 months and accordingly have not been deducted from total financial assets to arrive at total financial assets available to meet cash needs for general expenditures within one year.

NUCLEAR INFORMATION AND RESOURCE SERVICE
NOTES TO THE FINANCIAL STATEMENTS
JANUARY 31, 2022 AND 2021
(continued)

NOTE D – AVAILABLE RESOURCES AND LIQUIDITY – continued

As of January 31, 2022 and 2021, total financial assets held by NIRS and the amounts of these financial assets that could readily be made available within one year of the balance sheet date to meet general expenditures were as follows:

	<u>2022</u>	<u>2021</u>
Cash and cash equivalents	\$ 354,764	\$ 286,934
Accounts receivable	5,000	2,500
Financial Assets Available to Meet Cash Needs for General Expenditures within One Year	<u>\$ 359,764</u>	<u>\$ 289,434</u>

NOTE E – PROPERTY AND EQUIPMENT

Property and equipment consisted of the following as of January 31:

	<u>2022</u>	<u>2021</u>
Furniture and equipment	\$ 104,807	\$ 103,902
Website	21,725	21,725
	126,532	125,627
Less accumulated depreciation	<u>(125,326)</u>	<u>(120,728)</u>
Property and Equipment, Net	<u>\$ 1,206</u>	<u>\$ 4,899</u>

Depreciation expense totaled \$4,598 and \$4,417, for the years ended January 31, 2022, and 2021, respectively.

NOTE F – RETIREMENT PLAN

NIRS maintains a tax-deferred annuity plan (the “Plan”) qualified under Section 403(b) of the Internal Revenue Code. Participation in the Plan is available to all employees meeting eligibility requirements. NIRS does not contribute to the Plan.

NUCLEAR INFORMATION AND RESOURCE SERVICE
NOTES TO THE FINANCIAL STATEMENTS
JANUARY 31, 2022 AND 2021
(continued)

NOTE G – LOAN PAYABLE

Paycheck Protection Program Loan

On May 1, 2020, NIRS secured a \$33,833 loan with Bank of America (the “Lender”) under the Small Business Administration’s (“SBA”) Paycheck Protection Program (“PPP”) that authorized forgivable loans to small businesses. The loan could be used to cover certain expenses during the COVID-19 crisis. The loan amounts would be forgiven as long as the loan proceeds were used to cover payroll costs, rent, certain mortgage interest, and utility costs over a period specified in the loan document after the loan was made.

On March 9, 2021, NIRS received approval for the full forgiveness on the loan principal and interest by the lender and SBA.

On March 8, 2021, NIRS secured an additional \$50,460 with Bank of America under the SBA’s PPP that authorized forgivable loans to small businesses under the same conditions as the loan above. On January 12, 2022, NIRS received approval for the full forgiveness on the second loan principal and interest by the lender and SBA.

Loan forgiveness for both of the PPP loans is recognized in the year ended January 31, 2022 in the accompanying statement of activities.

NOTE H – NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions totaled \$14,234 as of January 31, 2021, were designated by donors for the purpose of Don’t Waste America program. There were no net assets with donor restrictions as of January 31, 2022.

NOTE I – LEASE COMMITMENTS

During 2011, NIRS entered into a lease agreement with Takoma Business Center, LLC, for the office space located at 6930 Carrol Avenue, Suite #340, Takoma Park, Maryland. This lease agreement ended in 2018. During 2018, NIRS renewed the lease agreement with Takoma Business Center, LLC for their office space. The renewed lease commenced on March 1, 2018 and ends on February 28, 2025, with an option to extend for an additional 3 years. The lease is subject to a 3% increase on March 1st of each fiscal year. In accordance with the lease renewal, a security deposit in the amount of \$5,296 is included in the statement of financial position as of January 31, 2022 and 2021.

NUCLEAR INFORMATION AND RESOURCE SERVICE
NOTES TO THE FINANCIAL STATEMENTS
JANUARY 31, 2022 AND 2021
(continued)

NOTE I – LEASE COMMITMENTS – continued

The future lease payments exceeding one year are as follows for the years ending January 31:

2022	\$	69,272
2023		71,350
2024		73,491
2025		82,019
Total future lease payments	\$	<u>296,132</u>

Monthly lease payments include operating and storage expenses. Occupancy expense for the years ended January 31, 2022 and 2021, totaled \$69,440 and \$69,033, respectively.

NOTE J – SUBSEQUENT EVENTS

In preparing these financial statements, NIRS' management has evaluated events and transactions for potential recognition or disclosure through November 4, 2022, the date the financial statements were available to be issued. There were no events or transactions that were discovered during the evaluation, that required further recognition or disclosure.