

# Scholars Of Finance

## Financial Statements Together with Independent Auditors' Report

December 31, 2022

# SCHOLARS OF FINANCE

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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Scholars of Finance  
St. Louis Park, Minnesota

### Opinion

We have audited the accompanying financial statements of Scholars of Finance (a nonprofit organization), which comprise the statement of financial position as of December 31, 2022, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Scholars of Finance as of December 31, 2022 and 2021, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Scholars of Finance 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.

### Prior Period Financial Statements

The financial statements of Scholars of Finance as of December 31, 2021, were audited by other auditors whose report dated July 22, 2022, expressed an unmodified opinion on those statements.

### 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 Scholars of Finance'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 Scholars of Finance'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 Scholars of Finance, Inc's ability to continue as a going concern for a reasonable period of time.

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

*Olsen Thielens & Co., Ltd.*

Roseville, Minnesota  
July 12, 2023

## SCHOLARS OF FINANCE

### STATEMENT OF FINANCIAL POSITION DECEMBER 31, 2022 AND 2021

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|                                          | <u>2022</u>         | <u>2021</u>         |
|------------------------------------------|---------------------|---------------------|
| ASSETS                                   |                     |                     |
| CURRENT ASSETS:                          |                     |                     |
| Cash and Cash Equivalents                | \$ 1,573,852        | \$ 1,438,831        |
| Pledges Receivable, Net                  | 418,387             | 440,568             |
| Other Assets                             | 9,985               | 11,630              |
| Total Current Assets                     | <u>2,002,224</u>    | <u>1,891,029</u>    |
| <br>                                     |                     |                     |
| TOTAL ASSETS                             | <u>\$ 2,002,224</u> | <u>\$ 1,891,029</u> |
| <br>LIABILITIES AND NET ASSETS           |                     |                     |
| CURRENT LIABILITIES:                     |                     |                     |
| Accounts Payable and Accrued Liabilities | \$ 22,077           | \$ 757              |
| Accrued Compensation and Benefits        | 18,377              | 6,107               |
| Deferred Revenue                         | 35,000              | —                   |
| Total Current Liabilities                | <u>75,454</u>       | <u>6,864</u>        |
| <br>                                     |                     |                     |
| NET ASSETS:                              |                     |                     |
| Without Donor Restrictions               | 1,479,290           | 1,424,477           |
| With Donor Restrictions                  | 447,480             | 459,688             |
| Total Net Assets                         | <u>1,926,770</u>    | <u>1,884,165</u>    |
| <br>                                     |                     |                     |
| TOTAL LIABILITIES AND NET ASSETS         | <u>\$ 2,002,224</u> | <u>\$ 1,891,029</u> |

*The accompanying notes are an integral part of the financial statements.*

**SCHOLARS OF FINANCE**  
**STATEMENT OF ACTIVITIES**  
**YEARS ENDED DECEMBER 31, 2022 AND 2021**

|                                        | 2022                             |                               |                     | 2021                             |                               |                     |
|----------------------------------------|----------------------------------|-------------------------------|---------------------|----------------------------------|-------------------------------|---------------------|
|                                        | Without<br>Donor<br>Restrictions | With<br>Donor<br>Restrictions | Total               | Without<br>Donor<br>Restrictions | With<br>Donor<br>Restrictions | Total               |
| <b>SUPPORT AND REVENUE:</b>            |                                  |                               |                     |                                  |                               |                     |
| Contributions                          | \$ 783,712                       | \$ 675,216                    | \$ 1,458,928        | \$ 1,582,761                     | \$ 533,708                    | \$ 2,116,469        |
| Other Income                           | 1,012                            | -                             | 1,012               | -                                | -                             | -                   |
| Net Assets Released from Restrictions: | 687,424                          | (687,424)                     | -                   | 256,224                          | (256,224)                     | -                   |
| Total Support and Revenue              | <u>1,472,148</u>                 | <u>(12,208)</u>               | <u>1,459,940</u>    | <u>1,838,985</u>                 | <u>277,484</u>                | <u>2,116,469</u>    |
| <b>EXPENSES:</b>                       |                                  |                               |                     |                                  |                               |                     |
| Program Services:                      | 1,051,511                        | -                             | 1,051,511           | 421,624                          | -                             | 421,624             |
| Support Services:                      |                                  |                               |                     |                                  |                               |                     |
| Management and General                 | 145,975                          | -                             | 145,975             | 45,341                           | -                             | 45,341              |
| Fundraising                            | 219,849                          | -                             | 219,849             | 119,093                          | -                             | 119,093             |
| Total Support Services                 | <u>365,824</u>                   | <u>-</u>                      | <u>365,824</u>      | <u>164,434</u>                   | <u>-</u>                      | <u>164,434</u>      |
| Total Expenses                         | <u>1,417,335</u>                 | <u>-</u>                      | <u>1,417,335</u>    | <u>586,058</u>                   | <u>-</u>                      | <u>586,058</u>      |
| CHANGE IN NET ASSETS                   | 54,813                           | (12,208)                      | 42,605              | 1,252,927                        | 277,484                       | 1,530,411           |
| NET ASSETS at Beginning of Year        | <u>1,424,477</u>                 | <u>459,688</u>                | <u>1,884,165</u>    | <u>171,550</u>                   | <u>182,204</u>                | <u>353,754</u>      |
| NET ASSETS at End of Year              | <u>\$ 1,479,290</u>              | <u>\$ 447,480</u>             | <u>\$ 1,926,770</u> | <u>\$ 1,424,477</u>              | <u>\$ 459,688</u>             | <u>\$ 1,884,165</u> |

*The accompanying notes are an integral part of the financial statements.*

## SCHOLARS OF FINANCE

### STATEMENT OF FUNCTIONAL EXPENSES YEAR ENDED DECEMBER 31, 2022

|                          | <u>2022</u>             | <u>2022</u>                   |                     |                      | <u>Total Expenses</u> |
|--------------------------|-------------------------|-------------------------------|---------------------|----------------------|-----------------------|
|                          | <u>Program Services</u> | <u>Support Services</u>       |                     |                      |                       |
|                          | <u>Total Program</u>    | <u>Management and General</u> | <u>Fund-raising</u> | <u>Total Support</u> |                       |
| Salaries                 | \$ 716,859              | \$ 43,926                     | \$ 125,648          | \$ 169,574           | \$ 886,433            |
| Payroll Taxes            | 52,355                  | 5,640                         | 8,956               | 14,596               | 66,951                |
| Employee Benefits        | <u>52,520</u>           | <u>1,639</u>                  | <u>5,126</u>        | <u>6,765</u>         | <u>59,285</u>         |
| Total Personnel Costs    | 821,734                 | 51,205                        | 139,730             | 190,935              | 1,012,669             |
| Information Technology   | 69,423                  | 15,303                        | 18,505              | 33,808               | 103,231               |
| Professional Services    | –                       | 60,095                        | 37,500              | 97,595               | 97,595                |
| Meetings and Conferences | 51,892                  | –                             | 7,843               | 7,843                | 59,735                |
| Travel                   | 45,911                  | –                             | 6,158               | 6,158                | 52,069                |
| Marketing                | 46,404                  | –                             | 5,156               | 5,156                | 51,560                |
| Other                    | 16,147                  | 6,576                         | 2,547               | 9,123                | 25,270                |
| Dining                   | –                       | 4,946                         | 535                 | 5,481                | 5,481                 |
| Corporate Real Estate    | –                       | 3,951                         | –                   | 3,951                | 3,951                 |
| Insurance                | –                       | 3,899                         | –                   | 3,899                | 3,899                 |
| Executive Coaching       | <u>–</u>                | <u>–</u>                      | <u>1,875</u>        | <u>1,875</u>         | <u>1,875</u>          |
| Total Expenses           | <u>\$ 1,051,511</u>     | <u>\$ 145,975</u>             | <u>\$ 219,849</u>   | <u>\$ 365,824</u>    | <u>\$ 1,417,335</u>   |

*The accompanying notes are an integral part of the financial statements.*

## SCHOLARS OF FINANCE

### STATEMENT OF FUNCTIONAL EXPENSES YEAR ENDED DECEMBER 31, 2021

|                          | 2021             |                           | 2021             |                  | Total<br>Expenses |
|--------------------------|------------------|---------------------------|------------------|------------------|-------------------|
|                          | Program Services | Support Services          |                  |                  |                   |
|                          | Total<br>Program | Management<br>and General | Fund-<br>raising | Total<br>Support |                   |
| Salaries                 | \$ 328,009       | \$ 16,543                 | \$ 71,999        | \$ 88,542        | \$ 416,551        |
| Payroll Taxes            | 23,325           | 1,169                     | 5,508            | 6,677            | 30,002            |
| Employee Benefits        | 22,083           | 1,365                     | 2,046            | 3,411            | 25,494            |
| Total Personnel Costs    | 373,417          | 19,077                    | 79,553           | 98,630           | 472,047           |
| Information Technology   | 16,508           | 10,982                    | 14,815           | 25,797           | 42,305            |
| Marketing                | 19,618           | –                         | 2,147            | 2,147            | 21,765            |
| Travel                   | 7,462            | –                         | 7,391            | 7,391            | 14,853            |
| Executive Coaching       | –                | –                         | 10,075           | 10,075           | 10,075            |
| Other                    | 1,643            | 4,887                     | 3,038            | 7,925            | 9,568             |
| Professional Services    | –                | 6,401                     | –                | 6,401            | 6,401             |
| Meetings and Conferences | 2,976            | –                         | –                | –                | 2,976             |
| Corporate Real Estate    | –                | 2,386                     | –                | 2,386            | 2,386             |
| Dining                   | –                | –                         | 2,074            | 2,074            | 2,074             |
| Insurance                | –                | 1,608                     | –                | 1,608            | 1,608             |
| Total Expenses           | \$ 421,624       | \$ 45,341                 | \$ 119,093       | \$ 164,434       | \$ 586,058        |

*The accompanying notes are an integral part of the financial statements.*



**SCHOLARS OF FINANCE**  
**STATEMENT OF CASH FLOWS**  
**YEARS ENDED DECEMBER 31, 2022 AND 2021**

|                                                                                               | <b>2022</b>         | <b>2021</b>   |
|-----------------------------------------------------------------------------------------------|---------------------|---------------|
| CASH FLOWS FROM OPERATING ACTIVITIES:                                                         |                     |               |
| Change in Net Assets                                                                          | <b>\$ 42,605</b>    | \$ 1,530,411  |
| Adjustments to Reconcile Change in Net Assets<br>to Net Cash Flows from Operating Activities: |                     |               |
| Changes in Operating Assets and Liabilities:                                                  |                     |               |
| Pledges Receivable, Net                                                                       | <b>22,181</b>       | (265,214)     |
| Prepaid Expense                                                                               | <b>1,645</b>        | (11,042)      |
| Accounts Payable and Accrued Liabilities                                                      | <b>21,320</b>       | (1,899)       |
| Accrued Compensation and Benefits                                                             | <b>12,270</b>       | 3,101         |
| Deferred Revenue                                                                              | <b>35,000</b>       | —             |
| Net Cash Flows From Operating Activities                                                      | <b>135,021</b>      | 1,255,357     |
| <br>NET CHANGE IN CASH AND CASH EQUIVALENTS                                                   | <br><b>135,021</b>  | <br>1,255,357 |
| CASH AND CASH EQUIVALENTS at Beginning of Year                                                | <b>1,438,831</b>    | 183,474       |
| CASH AND CASH EQUIVALENTS at End of Year                                                      | <b>\$ 1,573,852</b> | \$ 1,438,831  |

*The accompanying notes are an integral part of the financial statements.*

# SCHOLARS OF FINANCE

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 1 - NATURE OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

#### Nature of Activities

Scholars of Finance (the Organization) is an organization on a mission to inspire character and integrity in the finance leaders of tomorrow. We seek to solve the world's largest problems by investing in undergraduate students through leadership development, mentorship, and the active support of hundreds of purpose-driven finance executives and investors. Our members then join top firms, funds, and a life-long support community that empowers them to spend their careers serving the greater good using the biggest lever in the world: finance.

#### Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles. Revenues, expenses, and net assets are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization and related changes are classified and reported as follows:

Net Assets without Donor Restrictions - Net assets without donor restrictions are resources available to support operations over which the Board of Directors has discretionary control.

Net Assets with Donor Restrictions - Net assets with donor restrictions are resources that are restricted by a donor for use for a particular purpose or in a particular future period. Some donor-imposed restrictions are temporary in nature, and the restriction will expire when the resources are used in accordance with the donor's instructions or when the stipulated time has passed. Other donor-imposed restrictions are perpetual in nature; the Organization must continue to use the resources in accordance with the donor's instructions.

#### Accounting Estimates

The presentation 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 revenues and expenses during the reporting period. Actual results could differ from those estimates.

#### Subsequent Events

In preparing these financial statements, the Organization has evaluated for recognition or disclosure the events or transactions that occurred through July 12, 2023, the date the financial statements were available to be issued.

#### Cash Equivalents

The Organization considers all highly liquid debt instruments with a maturity of three months or less when purchased to be cash equivalents. Cash equivalents are stated at cost, which approximates market value.

**SCHOLARS OF FINANCE**  
**NOTES TO FINANCIAL STATEMENTS**

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**NOTE 1 - NATURE OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Pledges Receivable and Allowance for Pledge Receivable Losses**

Pledges receivable consist of unconditional promises to give and are recognized as revenue in the period made. Conditional promises to give are not recognized until they become unconditional, that is, when the conditions on which they depend are substantially met. Contributions to be received after one year are discounted using present values of future cash flows. Amortization of discounts is recorded as additional contribution revenue.

Pledges receivable are assessed individually for collectability based on the surrounding facts and circumstances and past history.

The Organization monitors the credit quality of its pledges receivable balance. Pledges are reviewed periodically, and collectability of pledge balances is assessed. Losses in prior years have been insignificant.

**Revenue Recognition**

Contributions

Contributions received and unconditional promises to give are measured at their fair values and are reported as an increase in net assets. Conditional promises to give are not recognized until they become unconditional. The Organization reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the assets, or if they are designated as support for future periods. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Donor-imposed contributions are reported as net assets with donor restrictions, even if it is anticipated such restrictions will be met in the current reporting period.

As a practical expedient, the Organization groups similar contracts or similar performance obligations together into portfolios of contracts if doing so does not result in a significant difference from applying this accounting standard to the individual contracts.

The Organization's revenues disaggregated by the timing of such revenue recognized during the years ended December 31, 2022 and 2021 are as follows:

|                                | <u>2022</u>         | <u>2021</u>         |
|--------------------------------|---------------------|---------------------|
| Point in Time                  | \$ 1,012            | \$ 1,365            |
| Revenue Not Subject to ASC 606 | <u>1,458,928</u>    | <u>2,115,104</u>    |
| Ending Balance                 | <u>\$ 1,459,940</u> | <u>\$ 2,116,469</u> |

Contract liabilities include deferred revenues related to advanced payments for sponsorships by the Organization. These deposits are deferred until the performance obligations are completed.

**SCHOLARS OF FINANCE**  
**NOTES TO FINANCIAL STATEMENTS**

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**NOTE 1 - NATURE OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Revenue Recognition (continued)**

The Organization's contract liabilities from contracts with donors are as follows:

|                                  | <u>2022</u>   | <u>2021</u> |
|----------------------------------|---------------|-------------|
| Contract Liabilities - Beginning | \$ -          | \$ -        |
| Contract Liabilities - Ending    | <b>35,000</b> | -           |

There were no significant contract assets recognized on the financial statements under this standard.

**Functional Allocation of Expense**

The cost of providing the Organization's programs and other activities is summarized on a functional basis in the statement of activities and statement of functional expenses. Expenses that can be identified with a specific program or support service are charged directly to that program or support service. Costs common to multiple functions have been allocated among the various functions benefited using a reasonable allocation method that is consistently applied, as follows:

- 1) Salaries and wages, benefits, and payroll taxes are allocated based on the amounts of time spent by employees performing those functions.
- 2) Technology, insurance, and miscellaneous expenses that cannot be directly identified are allocated on the basis of salaries and wages.

General and administrative expenses include those costs that are not directly identifiable with any specific program, but which provide for the overall support and direction of the Organization. Fundraising costs are expensed as incurred, even though they may result in support received in future years.

**Income Taxes**

The Organization is exempt from Federal and State income taxes under Section 501(c)(3) of the Internal Revenue Code therefore, the statements do not include a provision for income taxes but is subject to income tax on net unrelated business income.

The Organization reviews income tax positions taken or expected to be taken in income tax returns to determine if there are any income tax uncertainties. This includes positions that the entity is exempt from income taxes or not subject to income taxes on unrelated business income. The Organization recognizes tax benefits from uncertain tax positions only if it is more likely than not that the tax positions will be sustained on examination by taxing authorities, based on the technical merits of the positions. The Organization has identified no income tax uncertainties. The Organization files information returns as a tax-exempt Organization. Should that status be challenged in the future, all years since inception could be subject to review by the IRS.

**Credit Risk**

Financial instruments which potentially subject the Organization to concentrations of credit risk consist principally of cash. The Organization places its cash with high credit quality financial institutions and, by policy, generally limits the amount of credit exposure to any one financial institution. The Organization had a credit risk concentration as a result of depositing \$1,283,500 of funds in excess of insurance limits in a single bank.

**SCHOLARS OF FINANCE**  
**NOTES TO FINANCIAL STATEMENTS**

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**NOTE 2 - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS**

The Organization manages its cash available to meet general expenditures following three guiding principles:

- Operating within a prudent range of financial soundness and stability,
- Maintaining adequate liquid assets, and
- Maintaining sufficient reserves to provide reasonable assurance that mission fulfillment will continue to be met, ensuring the sustainability of the Organization.

The Board of Directors meets annually to review and approve the annual budget. The Board of Directors monitors the Organization's health by reviewing quarterly financial reports.

The table below presents liquid financial assets available for general expenditure within one year as of December 31, 2022 and 2021:

|                                                                                                                                  | <b>2022</b>         | 2021         |
|----------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------|
| Cash and Cash Equivalents                                                                                                        | <b>\$ 1,573,852</b> | \$ 1,438,831 |
| Pledges Receivable                                                                                                               | <b>418,387</b>      | 440,568      |
| Financial Assets Available To Meet<br>General Expenditures Within One Year                                                       | <b>1,992,239</b>    | 1,879,399    |
| Greater Than Those Unavailable for General Expenditures<br>Within One Year, Due to Donor-Imposed Time or<br>Purpose Restrictions | <b>(447,480)</b>    | (459,688)    |
| Financial Assets Available to Meet Cash Needs for<br>General Expenditures Within One Year                                        | <b>\$ 1,544,759</b> | \$ 1,419,711 |

**NOTE 3 - PLEDGES RECEIVABLE**

Pledges receivable consisted of the following at December 31, 2022 and 2021:

|                                | <b>2022</b>       | 2021       |
|--------------------------------|-------------------|------------|
| Pledges Receivable - Current   | <b>\$ 63,201</b>  | \$ 235,413 |
| Pledges Receivable - Long-Term | <b>359,386</b>    | 210,000    |
| Less Discount on Long term     | <b>(4,200)</b>    | (4,845)    |
| Total Pledge Receivable        | <b>\$ 418,387</b> | \$ 440,568 |

Pledges receivable are due as follows for the year ended December 31:

|          |  |                   |
|----------|--|-------------------|
| 2023     |  | \$ 63,201         |
| 2024     |  | 254,386           |
| 2025     |  | 105,000           |
| Discount |  | (4,200)           |
| Total    |  | <b>\$ 418,387</b> |

**SCHOLARS OF FINANCE**  
**NOTES TO FINANCIAL STATEMENTS**

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**NOTE 4 - NET ASSETS**

Net assets with donor restrictions at December 31, 2022 and 2021 consist of the following:

|                                          | <u>2022</u>       | <u>2021</u>       |
|------------------------------------------|-------------------|-------------------|
| Restricted for Purpose                   | \$ 29,093         | \$ 19,120         |
| Time Restricted                          | <u>418,387</u>    | <u>440,568</u>    |
| Total Net Assets with Donor Restrictions | <u>\$ 447,480</u> | <u>\$ 459,688</u> |

**NOTE 5 - MAJOR SOURCES OF SUPPORT AND REVENUE**

Six donors accounted for 34% and one donor accounted for 49% of recorded revenue during the years ended December 31, 2022 and 2021, respectively. In addition, two donors comprised 35% of pledge receivables as of December 31, 2022.