



ATLANTA, GEORGIA
AUDITED FINANCIAL STATEMENTS
FOR THE YEARS ENDED
JUNE 30, 2023 AND 2022

FRIENDS OF FORMAN CHRISTIAN COLLEGE, INC.
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JUNE 30, 2023 AND 2022

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Jones and Kolb
Certified Public Accountants
Atlanta, Georgia

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Friends of Forman Christian College, Inc.
Atlanta, Georgia

Opinion

We have audited the accompanying financial statements of Friends of Forman Christian College, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 2023 and 2022, and the related statements of activities and net assets, 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 Friends of Forman Christian College, Inc. as of June 30, 2023 and 2022, 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 Friends of Forman Christian College, Inc. 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 the 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 Friends of Forman Christian College, Inc.'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, 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 Friends of Forman Christian College, Inc.'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 Friends of Forman Christian College, 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.

James and Kelb

October 31, 2023

FRIENDS OF FORMAN CHRISTIAN COLLEGE, INC.
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2023 AND 2022

ASSETS

	<u>2023</u>	<u>2022</u>
CURRENT ASSETS		
Cash and cash equivalents	\$ 1,843,816	\$ 2,818,415
Cash held on behalf of Forman Christian College	1,489,220	769,918
Pledges and other receivables	208,500	197,815
Prepaid expenses	<u>2,995</u>	<u>-</u>
Total current assets	3,544,531	3,786,148
PROPERTY AND EQUIPMENT, NET	-	1,306
INVESTMENTS - ENDOWMENT	<u>1,034,389</u>	<u>889,678</u>
Total assets	<u><u>\$ 4,578,920</u></u>	<u><u>\$ 4,677,132</u></u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Due to Forman Christian College	\$ 1,489,220	\$ 769,918
Accrued grants payable	77,695	172,746
Accounts payable	<u>13,729</u>	<u>8,569</u>
Total current liabilities	<u>1,580,644</u>	<u>951,233</u>
NET ASSETS		
Without donor restrictions		
Undesignated	-	-
Board-designated	<u>1,322,546</u>	<u>1,566,208</u>
Total without donor restrictions	1,322,546	1,566,208
With donor restrictions	<u>1,675,730</u>	<u>2,159,691</u>
Total net assets	<u>2,998,276</u>	<u>3,725,899</u>
Total liabilities and net assets	<u><u>\$ 4,578,920</u></u>	<u><u>\$ 4,677,132</u></u>

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

FRIENDS OF FORMAN CHRISTIAN COLLEGE, INC.
STATEMENT OF ACTIVITIES AND NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2023

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
SUPPORT AND REVENUE			
Contributions	\$ 537,225	\$ 1,342,856	\$ 1,880,081
Investment income	48,952	94,641	143,593
Total support and revenue	<u>586,177</u>	<u>1,437,497</u>	<u>2,023,674</u>
NET ASSETS RELEASED FROM RESTRICTIONS	<u>1,921,458</u>	<u>(1,921,458)</u>	<u>-</u>
EXPENSES			
Program services	2,165,565	-	2,165,565
General and administrative	256,521	-	256,521
Fundraising	329,211	-	329,211
Total expenses	<u>2,751,297</u>	<u>-</u>	<u>2,751,297</u>
CHANGE IN NET ASSETS	(243,662)	(483,961)	(727,623)
NET ASSETS AT JUNE 30, 2022	<u>1,566,208</u>	<u>2,159,691</u>	<u>3,725,899</u>
NET ASSETS AT JUNE 30, 2023	<u>\$ 1,322,546</u>	<u>\$ 1,675,730</u>	<u>\$ 2,998,276</u>

The accompanying notes to financial statements
are an integral part of this statement.

FRIENDS OF FORMAN CHRISTIAN COLLEGE, INC.
STATEMENT OF ACTIVITIES AND NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2022

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
SUPPORT AND REVENUE			
Contributions	\$ 726,057	\$ 1,675,500	\$ 2,401,557
Government grant	-	73,430	73,430
Investment income (loss)	2,966	(125,814)	(122,848)
	<u>729,023</u>	<u>1,623,116</u>	<u>2,352,139</u>
NET ASSETS RELEASED FROM RESTRICTIONS			
	<u>1,794,684</u>	<u>(1,794,684)</u>	<u>-</u>
EXPENSES			
Program services	1,939,006	-	1,939,006
General and administrative	212,563	-	212,563
Fundraising	306,254	-	306,254
	<u>2,457,823</u>	<u>-</u>	<u>2,457,823</u>
CHANGE IN NET ASSETS			
	65,884	(171,568)	(105,684)
NET ASSETS AT JUNE 30, 2021			
	<u>1,500,324</u>	<u>2,331,259</u>	<u>3,831,583</u>
NET ASSETS AT JUNE 30, 2022			
	<u>\$ 1,566,208</u>	<u>\$ 2,159,691</u>	<u>\$ 3,725,899</u>

The accompanying notes to financial statements
are an integral part of this statement.

FRIENDS OF FORMAN CHRISTIAN COLLEGE, INC.
STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

	For the Year Ended June 30, 2023				For the Year Ended June 30, 2022			
	Program Services	General and Administrative	Fundraising	Total	Program Services	General and Administrative	Fundraising	Total
Campus Center	\$ 1,150,000	\$ -	\$ -	\$ 1,150,000	\$ 900,000	\$ -	\$ -	\$ 900,000
Salaries and benefits	95,562	174,057	230,495	500,114	61,374	151,836	195,551	408,761
Scholarships	470,935	-	-	470,935	451,425	-	-	451,425
Institutional support	428,402	-	-	428,402	520,345	-	11,116	531,461
Office and administrative	244	26,444	27,352	54,040	637	27,311	23,903	51,851
Travel	18,208	10,793	21,586	50,587	1,322	2,640	10,560	14,522
Marketing and development	-	8,741	37,367	46,108	-	-	45,658	45,658
Payroll taxes	1,759	7,742	8,613	18,114	3,479	9,094	11,480	24,053
Professional fees	-	14,167	2,667	16,834	-	16,577	6,577	23,154
Occupancy	-	11,758	-	11,758	-	-	-	-
Insurance expense	455	2,664	1,131	4,250	424	4,354	1,409	6,187
Depreciation	-	155	-	155	-	751	-	751
Total expenses	\$ 2,165,565	\$ 256,521	\$ 329,211	\$ 2,751,297	\$ 1,939,006	\$ 212,563	\$ 306,254	\$ 2,457,823

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

FRIENDS OF FORMAN CHRISTIAN COLLEGE, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (727,623)	\$ (105,684)
ADJUSTMENTS TO RECONCILE CHANGE IN NET ASSETS TO NET CASH AND CASH EQUIVALENTS (USED IN) PROVIDED BY OPERATING ACTIVITIES:		
Depreciation	155	751
Loss on disposition of fixed asset	1,151	107
Realized and unrealized (gain) loss on investments	(76,155)	139,924
Increase in cash held on behalf of Forman Christian College	(719,302)	(362,278)
(Increase) decrease in pledges and other receivables	(10,685)	101,013
(Increase) decrease in prepaid expenses	(2,995)	5,193
Increase in due to Forman Christian College	719,302	362,278
(Decrease) increase in accrued grants payable	(95,051)	87,959
Increase (decrease) in accounts payable	5,160	(4,537)
Total adjustments	(178,420)	330,410
Net cash and cash equivalents (used in) provided by operating activities	(906,043)	224,726
CASH FLOWS FROM INVESTING ACTIVITIES		
Sale of investments	28,622	-
Purchases of investments	(97,178)	(114,218)
Net cash and cash equivalents used in investing activities	(68,556)	(114,218)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(974,599)	110,508
CASH AND CASH EQUIVALENTS		
Beginning of year	2,818,415	2,707,907
CASH AND CASH EQUIVALENTS		
End of year	\$ 1,843,816	\$ 2,818,415

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

FRIENDS OF FORMAN CHRISTIAN COLLEGE, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Friends of Forman Christian College, Inc. (the "Organization") is a not-for-profit corporation dedicated to supporting the high-quality educational mission of Forman Christian College (the "College") to develop informed, ethical and responsible citizens of Pakistan who exemplify the College's motto, "By love serve one another." The primary mission of the Organization is to secure funding for the College for capital projects to improve campus infrastructure and programs; for scholarships and other key initiatives for students at Forman Christian College, especially for those students marginalized by reason of gender, class, ethnicity, religion or economic status; and for key missionary personnel in support of academic, administrative and spiritual life programs of the College. The College is in Lahore, Pakistan.

The College is located on land owned by subsidiaries of the Presbyterian Church (USA) ("PCUSA"). PCUSA approached the Organization to propose transferring the land to the Organization as PCUSA seeks to terminate ownership of certain properties located outside of the USA. The Organization and PCUSA have executed a trust agreement, pursuant to which PCUSA will transfer the land to FFCC Educational Trust ("Trust"). FFCC Holdings, Inc. ("Holdings"), a wholly-owned subsidiary of the Organization, will serve as the sole Trustee of the Trust. At the date of these financial statements, the Organization is awaiting registration of the transfer from the local Registrar of Properties in Pakistan. Upon registration, the transfer will become effective.

B. The Organization's policy is to prepare its financial statements on the accrual basis of accounting in conformity with accounting policies generally accepted in the United States of America; consequently, contributions are recognized when earned and expenses are recognized when the obligation is incurred.

C. The preparation of financial statements in conformity with U.S. generally accepted accounting principles 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 reported period. Actual results could differ from those estimates.

D. Cash equivalents at June 30, 2023 and 2022 consist primarily of money market accounts. The Organization considers all short-term, interest-bearing deposits with maturities of three months or less to be cash equivalents.

The Organization maintains cash balances at financial institutions which may, at times, exceed the federally insured limits. Management periodically reviews the financial viability of the institutions and does not anticipate any credit risk related losses.

E. The Organization records unconditional pledges in the period made by donors and allowances are provided for amounts estimated as uncollectible. All contributions are available

FRIENDS OF FORMAN CHRISTIAN COLLEGE, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

for unrestricted purposes unless specifically restricted by the donor. At June 30, 2023 and 2022, all pledges receivable were considered collectible.

F. Purchased property and equipment exceeding \$5,000 is stated at cost. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets, which range from three to seven years.

G. Investments, which consist of a money market fund and mutual funds, are stated at fair value. Investment income, realized and unrealized gains and losses are recorded as changes in net assets without donor restrictions or net assets with donor restrictions depending on any donor stipulations on the use of the income.

H. The Organization classifies net assets and revenues, expenses, gains and losses based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net assets without donor restrictions - Net assets available for use in general operations and not subject to donor or grantor restrictions. The governing Board has designated, from net assets without donor restrictions, net assets for an operating reserve.

Net assets with donor restrictions - Net assets that are subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature; for example, restrictions that may or will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature; for example, stipulating that those resources be maintained in perpetuity. The donors of these assets permit the Organization to use all of the income earned on related investments for general or specific purposes. More specifically, items included in net assets with donor restrictions are gifts for which restrictions have not been met.

When restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished), those net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Statements of Activities and Net Assets as "net assets released from restrictions."

I. The Organization recognizes contributions when cash, securities or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Conditional promises to give - that is, those with a performance requirement or other barrier and a right of return - are not recognized until the conditions on which they depend have been met.

J. The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. As such, only unrelated business income, as defined by Section 512(a)(1) of the Code, is subject to tax. The Organization had no unrelated business income for the years ended June 30, 2023 and 2022.

FRIENDS OF FORMAN CHRISTIAN COLLEGE, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

K. The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include general office and travel, which are allocated based on their specific function, as well as salaries and benefits, which are allocated on the basis of estimated time and effort.

L. Subsequent events have been evaluated by management through October 31, 2023, the date these financial statements were available to be issued.

2. LIQUIDITY

Financial assets available for general expenditure without donor or other restrictions limiting their use, within one year of the Statement of Financial Position date, are as follows as of June 30:

	2023	2022
Financial assets:		
Cash and cash equivalents	\$ 1,843,816	\$ 2,818,415
Investments - endowment	1,034,389	889,678
Pledges and other receivables	208,500	197,815
Total financial assets, at year end	3,086,705	3,905,908
Less amounts unavailable for general expenditures:		
Accrued grants payable	(77,695)	(172,746)
Net assets with donor restrictions	(625,591)	(1,252,842)
Donor restrictions for perpetual purposes	(1,034,389)	(889,678)
Financial assets available for general expenditures	\$ 1,349,030	\$ 1,590,642

The Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

3. DUE TO FORMAN CHRISTIAN COLLEGE

The Organization acts as an agent on behalf of the College for funds held in bank accounts. These funds, which totaled \$1,489,220 and \$769,918 at June 30, 2023 and 2022, respectively, are reported as an asset and a liability in the accompanying Statements of Financial Position.

FRIENDS OF FORMAN CHRISTIAN COLLEGE, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

4. PLEDGES RECEIVABLE

At June 30, 2023 and 2022, the Organization had pledges receivable of \$208,000 and \$164,473, respectively, which are all receivable in less than one year.

5. FAIR VALUE MEASUREMENTS

U.S. generally accepted accounting principles establish a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Level 1 within the hierarchy states that valuation is based on unadjusted quoted market prices for identical assets or liabilities in active markets. Level 2 within the hierarchy states that valuations are based on observable inputs other than Level 1 prices, such as quoted market prices for similar assets, quoted market prices in inactive markets and other inputs that may be corroborated by observable market data. Level 3 within the hierarchy states that valuations are based upon unobservable inputs. As of June 30, 2023 and 2022, the only assets or liabilities that are measured at fair value on a recurring basis in periods subsequent to initial recognition are investments.

The Organization's investments consist of a money market fund and mutual funds which are valued at the closing price reported on the active market on which the individual securities are traded and are all Level 1 investments.

Investment income consisted of the following for the years ended June 30:

	<u>2023</u>	<u>2022</u>
Interest and dividend income	\$ 67,438	\$ 17,076
Realized and unrealized gains (losses)	<u>76,155</u>	<u>(139,924)</u>
Total investment income (loss)	<u>\$ 143,593</u>	<u>\$ (122,848)</u>

6. BOARD-DESIGNATED NET ASSETS

At June 30, 2023 and 2022, Board-designated net assets consisted of \$1,322,546 and \$1,566,208, respectively, designated as an operating reserve for the Organization.

FRIENDS OF FORMAN CHRISTIAN COLLEGE, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

7. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions were as follows for the years ended June 30:

	<u>2023</u>	<u>2022</u>
Restricted for specified purpose:		
Capital project - Student Center	\$ 433,341	\$ 1,190,539
Missionary and other support	52,250	4,557
Scholarships	<u>140,000</u>	<u>57,746</u>
	625,591	1,252,842
Subject to the passage of time:		
Promises to give that are not donor restricted, but are unavailable for expenditure until received	15,750	17,171
Subject to the Organization's endowment spending and appropriation:		
Endowment	<u>1,034,389</u>	<u>889,678</u>
	<u>\$ 1,675,730</u>	<u>\$ 2,159,691</u>

Net assets released from restrictions were as follows for the years ended June 30:

	<u>2023</u>	<u>2022</u>
Restricted for specified purpose:		
Capital project - Student Center	\$ 1,150,000	\$ 900,000
Capital projects - other	25,075	219,135
Missionary and other support	168,003	135,905
Scholarships	<u>543,813</u>	<u>490,161</u>
	1,886,891	1,745,201
Subject to the passage of time:		
Promises to give that are not donor restricted, but are unavailable for expenditure until received	<u>34,567</u>	<u>49,483</u>
	<u>\$ 1,921,458</u>	<u>\$ 1,794,684</u>

Student Center contributions are invested in money market accounts to safeguard the funds in the U.S. Grants are made to the College as funds are needed to pay for construction expenditures for the new Student Center.

FRIENDS OF FORMAN CHRISTIAN COLLEGE, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

8. ENDOWMENT

The Organization has established an endowment to provide scholarships for students at the College. As required by U.S. generally accepted accounting principles, net assets associated with endowment funds are classified and reported based on the existence of donor-imposed restrictions.

The Organization has interpreted the Georgia Uniform Prudent Management of Institutional Funds Act of 2006 ("UPMIFA") as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Organization classifies the original value of gifts donated to the permanent endowment, the original value of subsequent gifts to the permanent endowment and accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund as permanently restricted net assets. The remaining portion of the donor-restricted endowment fund that is not classified as perpetual in nature is classified as restricted until those amounts are appropriated for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by UPMIFA.

In accordance with UPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) The duration and preservation of the fund;
- (2) The purposes of the Organization and the donor-restricted endowment fund;
- (3) General economic conditions;
- (4) The possible effect of inflation and deflation;
- (5) The expected total return from income and the appreciation of investments;
- (6) Other resources of the Organization; and,
- (7) The investment policies of the Organization.

The Organization has adopted investment and spending policies that attempt to balance providing student scholarships with preservation and growth of endowment assets. Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to produce results that track common benchmarks for a balanced portfolio, while assuming a moderate level of risk.

To satisfy its long-term rate-of-return objectives, the Organization relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Organization targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

FRIENDS OF FORMAN CHRISTIAN COLLEGE, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

The composition of endowment funds and their change in net assets were as follows for the years ended June 30:

	<u>2023</u>	<u>2022</u>
Endowment net assets, beginning of year	\$ 889,678	\$ 915,384
Contributions	80,100	124,710
Investment return:		
Investment income	18,486	14,994
Net realized and unrealized gain (loss)	76,155	(140,808)
Amounts appropriated for expenditures	<u>(30,030)</u>	<u>(24,602)</u>
Endowment net assets, end of year	<u>\$ 1,034,389</u>	<u>\$ 889,678</u>

9. RETIREMENT SAVINGS PLAN

The Organization offers retirement contributions to a 403(b)-plan sponsored by PCUSA's Board of Pensions. The Organization contributes the first five percent of each employee's salary and then matches up to two and half percent of the employee's retirement contribution for eligible employees. The Organization's contributions totaled \$36,696 and \$39,220 for the years ended June 30, 2023 and 2022, respectively. The Organization also contributed to retirement plans for missionaries working directly with the College. The retirement contributions for missionaries totaled \$14,023 and \$13,101 for the years ended June 30, 2023 and 2022, respectively.

10. CONCENTRATION

The Organization's primary revenues are from contributions from churches, private foundations and individuals. Total contributions received during the years ended June 30, 2023 and 2022 were \$1,880,081 and \$2,401,557, respectively. The top three donors contributed approximately 55% and 62% of the Organization's contributions for the years ended June 30, 2023 and 2022, respectively. Approximately 84% and 91% of pledges receivable were from one donor, respectively, at June 30, 2023 and 2022.