



ATLANTA, GEORGIA
AUDITED FINANCIAL STATEMENTS
FOR THE YEARS ENDED
JUNE 30, 2019 AND 2018

FRIENDS OF FORMAN CHRISTIAN COLLEGE, INC.
INDEX TO FINANCIAL STATEMENTS
JUNE 30, 2019 AND 2018

	<u>PAGE</u>
INDEPENDENT AUDITOR'S REPORT	
STATEMENTS OF FINANCIAL POSITION	1
STATEMENTS OF ACTIVITIES AND NET ASSETS	2-3
STATEMENTS OF FUNCTIONAL EXPENSES	4
STATEMENTS OF CASH FLOWS	5
NOTES TO FINANCIAL STATEMENTS	6-12



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

We have audited the accompanying financial statements of Friends of Forman Christian College, Inc. (a nonprofit organization) (the "Organization"), which comprise the statements of financial position as of June 30, 2019 and 2018, 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.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Organization's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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, 2019 and 2018, 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.

Jones and Kolb

October 17, 2019

FRIENDS OF FORMAN CHRISTIAN COLLEGE, INC.
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2019 AND 2018

ASSETS

	2019	2018
CURRENT ASSETS		
Cash and cash equivalents	\$ 2,517,185	\$ 741,261
Cash held on behalf of Forman Christian College	600,372	39,442
Certificates of deposits and money market funds	5,867,820	2,997,607
Pledges receivable	259,900	180,000
Prepaid expenses and other assets	19,506	12,804
Total current assets	9,264,783	3,971,114
PROPERTY AND EQUIPMENT, NET	1,651	2,412
INVESTMENTS - ENDOWMENT	436,877	303,430
Total assets	\$ 9,703,311	\$ 4,276,956

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Due to Forman Christian College	\$ 600,372	\$ 39,442
Accrued grants payable	182,793	258,653
Accounts payable	6,963	5,000
Total current liabilities	790,128	303,095
NET ASSETS		
Without donor restrictions		
Undesignated	-	-
Board designated	969,090	596,646
Total without donor restrictions	969,090	596,646
With donor restrictions	7,944,093	3,377,215
Total net assets	8,913,183	3,973,861
Total liabilities and net assets	\$ 9,703,311	\$ 4,276,956

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, 2019

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
SUPPORT AND REVENUE			
Contributions	\$ 1,770,478	\$ 4,726,107	\$ 6,496,585
Interest and dividends	91,301	7,127	98,428
Realized and unrealized gain	15,939	18,644	34,583
Total support and revenue	<u>1,877,718</u>	<u>4,751,878</u>	<u>6,629,596</u>
NET ASSETS RELEASED FROM RESTRICTIONS	<u>185,000</u>	<u>(185,000)</u>	<u>-</u>
EXPENSES			
Program services	1,214,316	-	1,214,316
General and administrative	192,758	-	192,758
Fundraising	283,200	-	283,200
Total expenses	<u>1,690,274</u>	<u>-</u>	<u>1,690,274</u>
CHANGE IN NET ASSETS	372,444	4,566,878	4,939,322
NET ASSETS AT JUNE 30, 2018	<u>596,646</u>	<u>3,377,215</u>	<u>3,973,861</u>
NET ASSETS AT JUNE 30, 2019	<u><u>\$ 969,090</u></u>	<u><u>\$ 7,944,093</u></u>	<u><u>\$ 8,913,183</u></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, 2018

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
SUPPORT AND REVENUE			
Contributions	\$ 1,510,012	\$ 3,220,287	\$ 4,730,299
Interest and dividends	30,540	4,637	35,177
Realized and unrealized gain (loss)	(12,514)	11,318	(1,196)
Total support and revenue	<u>1,528,038</u>	<u>3,236,242</u>	<u>4,764,280</u>
NET ASSETS RELEASED FROM RESTRICTIONS	<u>315,237</u>	<u>(315,237)</u>	<u>-</u>
EXPENSES			
Program services	1,286,858	-	1,286,858
General and administrative	157,636	-	157,636
Fundraising	286,381	-	286,381
Total expenses	<u>1,730,875</u>	<u>-</u>	<u>1,730,875</u>
CHANGE IN NET ASSETS	112,400	2,921,005	3,033,405
NET ASSETS AT JUNE 30, 2017	<u>484,246</u>	<u>456,210</u>	<u>940,456</u>
NET ASSETS AT JUNE 30, 2018	<u><u>\$ 596,646</u></u>	<u><u>\$ 3,377,215</u></u>	<u><u>\$ 3,973,861</u></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, 2019 AND 2018

	For the Year Ended June 30, 2019				For the Year Ended June 30, 2018			
	Program Services	General and Administrative	Fundraising	Total	Program Services	General and Administrative	Fundraising	Total
Institutional support	\$ 475,984	\$ -	\$ 9,627	\$ 485,611	\$ 411,646	\$ -	\$ 8,930	\$ 420,576
Salaries and benefits	51,715	136,215	174,680	362,610	52,149	113,094	166,902	332,145
IT and classroom upgrades	329,280	-	-	329,280	-	-	-	-
Scholarships	305,823	-	-	305,823	458,791	-	-	458,791
Office and administrative	153	27,099	20,320	47,572	151	15,969	24,537	40,657
Advertising and promotion	-	-	41,531	41,531	-	-	44,190	44,190
Travel	13,296	973	24,216	38,485	7,535	1,884	28,256	37,675
Capital projects	35,106	-	-	35,106	353,750	-	-	353,750
Professional fees	-	18,489	2,985	21,474	-	17,718	3,875	21,593
Payroll taxes	2,959	7,606	9,841	20,406	2,836	6,748	9,691	19,275
Insurance expense	-	1,615	-	1,615	-	1,503	-	1,503
Depreciation	-	761	-	761	-	720	-	720
Total expenses	\$ 1,214,316	\$ 192,758	\$ 283,200	\$ 1,690,274	\$ 1,286,858	\$ 157,636	\$ 286,381	\$ 1,730,875

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, 2019 AND 2018

	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 4,939,322	\$ 3,033,405
ADJUSTMENTS TO RECONCILE CHANGE IN NET ASSETS TO NET CASH AND CASH EQUIVALENTS PROVIDED BY OPERATING ACTIVITIES:		
Depreciation	761	720
Realized and unrealized (gain) loss on investments	(34,583)	1,196
(Increase) decrease in cash held on behalf of Forman Christian College	(560,930)	448,482
(Increase) decrease in pledges receivable	(79,900)	128,000
Increase in prepaid expenses and other assets	(6,702)	(11,558)
Increase (decrease) in due to Forman Christian College	560,930	(448,482)
Increase (decrease) in accrued grants payable	(75,860)	225,093
Increase (decrease) in accounts payable	1,963	(500)
Total adjustments	(194,321)	342,951
Net cash and cash equivalents provided by operating activities	4,745,001	3,376,356
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of certificates of deposit and money market funds	(2,854,274)	(3,010,121)
Purchases of investments	(114,803)	(143,902)
Purchases of property and equipment	-	(605)
Net cash and cash equivalents used in investing activities	(2,969,077)	(3,154,628)
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,775,924	221,728
CASH AND CASH EQUIVALENTS		
Beginning of year	741,261	519,533
CASH AND CASH EQUIVALENTS		
End of year	\$ 2,517,185	\$ 741,261

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, 2019 AND 2018

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 FCCU 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 located in Lahore, Pakistan.

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, 2019 and 2018 consist primarily of money market accounts that are held for the Organization's unrestricted purposes. 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. Certificates of deposit that are not debt securities are reported at fair market value plus accrued interest in the accompanying Statements of Financial Position. Certificates of deposit with original maturities greater than three months and remaining maturities less than one year are classified as current assets. Individual certificates of deposit never exceed the Federally insured limit of \$250,000. The interest rates for all certificates of deposit vary between 1.70% and 2.55%. Certificates of deposit totaling \$2,976,021 and \$2,972,023 as of June 30, 2019 and 2018, respectively, are classified as current assets on the Statements of Financial Position.

F. The Organization records unconditional pledges in the period made by donors and allowances are provided for amounts estimated as uncollectible. All contributions are available for unrestricted purposes unless specifically restricted by the donor. At June 30, 2019 and 2018, all pledges receivable were considered collectible.

FRIENDS OF FORMAN CHRISTIAN COLLEGE, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2019 AND 2018

G. Purchased property and equipment exceeding \$500 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. Depreciation expense was \$761 and \$720 for the years ended June 30, 2019 and 2018, respectively.

H. Investments, which consist of mutual funds, are stated at fair value. Investment income and realized and unrealized gains and losses are recorded as changes in unrestricted net assets, temporarily restricted net assets or permanently restricted net assets depending on any donor stipulations on the use of the income.

I. 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 and a Board-designated endowment.

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 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. The Organization's policy is to record net assets with donor restrictions received and expended in the same period as net assets without donor restrictions.

When restrictions expire (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 Statements of Activities and Net Assets as "net assets released from restrictions."

J. 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.

K. 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, 2019 and 2018.

FRIENDS OF FORMAN CHRISTIAN COLLEGE, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2019 AND 2018

L. Subsequent events have been evaluated by management through October 17, 2019, the date these financial statements were available to be issued.

M. In August 2016, the Financial Accounting Standards Board issued Accounting Standards Update ("ASU") 2016-14, Not-for-Profit Entities (Topic 958). This ASU improves the prior net asset classification requirements and the information presented in the financial statements and notes about a not-for-profit entity's liquidity, financial performance and cash flows. The ASU is effective for fiscal years beginning after December 15, 2017. The Organization has adopted this standard for the year ended June 30, 2019 and retroactively applied this standard to the year ended June 30, 2018.

2. LIQUIDITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the Statement of Financial Position date, comprise the following as of June 30, 2019:

	<u>2019</u>
Cash and cash equivalents	\$ 1,137,689
Pledges and other receivables, net	<u>41,025</u>
Total	<u><u>\$ 1,178,714</u></u>

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 several bank accounts. These funds, which totaled \$600,372 and \$39,442 at June 30, 2019 and 2018, respectively, are reported as an asset and a liability in the accompanying Statements of Financial Position.

4. PLEDGES RECEIVABLE

At June 30, 2019 and 2018, the Organization had pledges receivable of \$259,900 and \$180,000, 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

FRIENDS OF FORMAN CHRISTIAN COLLEGE, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2019 AND 2018

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, 2019 and 2018, 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 money market, mutual funds and bond 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.

6. BOARD DESIGNATED NET ASSETS

At June 30, 2019 and 2018, Board designated net assets consist of \$969,090 and \$596,646, respectively, designated as an operating reserve for the Organization.

7. NET ASSETS WITH DONOR RESTRICTIONS

Changes to net assets with donor restrictions are as follows:

	June 30, 2018	Additions	Released from Restrictions	June 30, 2019
Subject to expenditure for specified purpose:				
Capital project - Student Center	\$ 2,888,785	\$ 4,422,281	\$ -	\$ 7,311,066
Scholarships	25,500	2,975	(25,500)	2,975
Missionary support	132,500	152,150	(132,500)	152,150
	<u>3,046,785</u>	<u>4,577,406</u>	<u>(158,000)</u>	<u>7,466,191</u>
Subject to the passage of time:				
Promises to give that are not restricted by by donors, but which are unavailable for expenditure until received	27,000	41,025	(27,000)	41,025
	<u>27,000</u>	<u>41,025</u>	<u>(27,000)</u>	<u>41,025</u>
Subject to the Organization's endowment spending and appropriation:				
Endowment	303,430	133,447	-	436,877
	<u>\$ 3,377,215</u>	<u>\$ 4,751,878</u>	<u>\$ (185,000)</u>	<u>\$ 7,944,093</u>

FRIENDS OF FORMAN CHRISTIAN COLLEGE, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2019 AND 2018

	<u>June 30,</u> <u>2017</u>	<u>Additions</u>	<u>Released from</u> <u>Restrictions</u>	<u>June 30,</u> <u>2018</u>
Subject to expenditure for specified purpose:				
Capital project - Student Center	\$ -	\$ 2,888,785	\$ -	\$ 2,888,785
Capital projects - others	206,800	-	(206,800)	-
Scholarships	21,250	25,500	(21,250)	25,500
Missionary support	-	132,500	-	132,500
	<u>228,050</u>	<u>3,046,785</u>	<u>(228,050)</u>	<u>3,046,785</u>
Subject to the passage of time:				
Promises to give that are not restricted by donors, but which are unavailable for expenditure until received	79,950	27,000	(79,950)	27,000
	<u>79,950</u>	<u>27,000</u>	<u>(79,950)</u>	<u>27,000</u>
Subject to the Organization's endowment spending and appropriation:				
Endowment	148,210	162,457	(7,237)	303,430
	<u>\$ 456,210</u>	<u>\$ 3,236,242</u>	<u>\$ (315,237)</u>	<u>\$ 3,377,215</u>

Student Center contributions have been invested in money market accounts and certificates of deposit to safeguard the funds in the U.S. against the declining Rupee value. Grants will be made to the College as funds are needed to pay for construction expenditures for the new Student Center. Subsequent to the year ended June 30, 2019, the Organization granted approximately \$1,300,000 to the College to begin construction of the Student Center.

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 Board of Directors of 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

FRIENDS OF FORMAN CHRISTIAN COLLEGE, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2019 AND 2018

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 composition of endowment funds and their change in net assets for the year ended June 30, 2019 are as follows:

Endowment net assets, July 1, 2018	\$	303,430
Contributions		107,676
Investment return:		
Investment income		8,198
Net realized and unrealized gain		17,573
Amounts appropriated for expenditure		-
Endowment net assets, June 30, 2019	\$	436,877

The composition of endowment funds and their change in net assets for the year ended June 30, 2018 are as follows:

Endowment net assets, July 1, 2017	\$	148,210
Contributions		146,502
Investment return:		
Investment income		5,050
Net realized and unrealized gain		10,905
Amounts appropriated for expenditure		(7,237)
Endowment net assets, June 30, 2018	\$	303,430

FRIENDS OF FORMAN CHRISTIAN COLLEGE, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2019 AND 2018

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.

9. RETIREMENT SAVINGS PLAN

Through December 31, 2018, the Organization offered a SEP IRA plan that covered substantially all employees. On January 1, 2019, the Organization discontinued contributions to the SEP IRA and began participating in a 403(b) plan sponsored by the Presbyterian Church (USA)'s Board of Pensions. The Organization contributed ten percent of each employee's salary to the plans as a retirement contribution. The Organization's contributions to both plans totaled \$43,721 and \$38,014 for the years ended June 30, 2019 and 2018, respectively. The Organization also contributed to both plans for missionaries working directly with the College. The retirement contributions for missionaries totaled \$25,344 and \$22,362 for the years ended June 30, 2019 and 2018, respectively.

10. CONCENTRATION

All of the Organization's revenues are from contributions from churches, private foundations and individuals. Total contributions received during the years ended June 30, 2019 and 2018 were \$6,496,585 and \$4,730,299, respectively. For the years ended June 30, 2019 and 2018, approximately 69% and 74% of total contributions were from three donors in each year.