



Report of Independent Auditors and
Financial Statements

Panorama Global

December 31, 2024 and 2023

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Report of Independent Auditors

The Board of Directors
Panorama Global

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Panorama Global, which comprise the statements of financial position as of December 31, 2024 and 2023, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Panorama Global as of December 31, 2024 and 2023, 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 (GAAS). 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 Panorama Global 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 Panorama Global'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 GAAS 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 GAAS, 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 Panorama Global'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 Panorama Global'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.

Baker Tilly US, LLP

Seattle, Washington
September 12, 2025

Financial Statements

Panorama Global
Statements of Financial Position
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 36,895,162	\$ 31,475,563
Short-term investments	2,000,000	2,001,337
Pledges receivable	18,331,360	13,636,384
Other receivables	377,504	797,351
Other assets	<u>316,631</u>	<u>144,628</u>
Total current assets	57,920,657	48,055,263
PLEDGES RECEIVABLE, net of current portion and discount	9,529,392	2,414,805
RIGHT-OF-USE ASSETS, operating leases	<u>80,288</u>	<u>176,635</u>
	<u><u>\$ 67,530,337</u></u>	<u><u>\$ 50,646,703</u></u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 1,107,481	\$ 930,309
Accrued liabilities	1,410,803	1,019,442
Deferred revenue	8,300,000	-
Current portion of operating lease liabilities	86,724	97,413
Subgrants payable	705,188	461,119
Current portion of note payable	<u>-</u>	<u>13,728</u>
Total current liabilities	11,610,196	2,522,011
LONG-TERM OPERATING LEASE LIABILITIES		
Net of current portion	39	86,763
NOTE PAYABLE		
Net of current portion	<u>2,000,000</u>	<u>1,986,272</u>
Total liabilities	<u>13,610,235</u>	<u>4,595,046</u>
NET ASSETS		
Without donor restriction	(618,273)	6,046,842
With donor restriction	<u>54,538,375</u>	<u>40,004,815</u>
Total net assets	<u>53,920,102</u>	<u>46,051,657</u>
	<u><u>\$ 67,530,337</u></u>	<u><u>\$ 50,646,703</u></u>

See accompanying notes.

Panorama Global
Statement of Activities
Year Ended December 31, 2024

	2024		
	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE			
Grants and contributions	\$ 35,635,764	\$ 25,179,282	\$ 60,815,046
Contract revenue	699,293	-	699,293
Reimbursed expenses	155,882	-	155,882
In-kind contributions	419,567	-	419,567
Interest, dividend and other income, net	1,645,880	-	1,645,880
Net assets released from restriction	10,645,722	(10,645,722)	-
	<u>49,202,108</u>	<u>14,533,560</u>	<u>63,735,668</u>
EXPENSES			
Program services	49,400,547	-	49,400,547
Management and general	6,266,706	-	6,266,706
Fundraising	199,970	-	199,970
	<u>55,867,223</u>	<u>-</u>	<u>55,867,223</u>
CHANGE IN NET ASSETS	(6,665,115)	14,533,560	7,868,445
NET ASSETS, beginning of year	<u>6,046,842</u>	<u>40,004,815</u>	<u>46,051,657</u>
NET ASSETS, end of year	<u>\$ (618,273)</u>	<u>\$ 54,538,375</u>	<u>\$ 53,920,102</u>

See accompanying notes.

Panorama Global
Statement of Activities
Year Ended December 31, 2023

	2023		
	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE			
Grants and contributions	\$ 37,816,788	\$ 5,150,870	\$ 42,967,658
Contract revenue	1,060,484	-	1,060,484
Reimbursed expenses	193,848	-	193,848
In-kind contributions	305,129	-	305,129
Interest, dividend and other income, net	1,423,301	-	1,423,301
Net assets released from restriction	11,944,166	(11,944,166)	-
	<u>52,743,716</u>	<u>(6,793,296)</u>	<u>45,950,420</u>
EXPENSES			
Program services	38,890,930	-	38,890,930
Management and general	7,080,974	-	7,080,974
Fundraising	141,033	-	141,033
	<u>46,112,937</u>	<u>-</u>	<u>46,112,937</u>
CHANGE IN NET ASSETS	6,630,779	(6,793,296)	(162,517)
NET ASSETS, beginning of year	<u>(583,937)</u>	<u>46,798,111</u>	<u>46,214,174</u>
NET ASSETS, end of year	<u>\$ 6,046,842</u>	<u>\$ 40,004,815</u>	<u>\$ 46,051,657</u>

See accompanying notes.

Panorama Global
Statement of Functional Expenses
Year Ended December 31, 2024

	Program Services					Support Services			
	Ascend Fund	T1D Community Fund	Women's Power & Influence	Fiscal Sponsorship	Other	Total Program	Management and General	Fundraising	Total
Grants given out	\$ 1,124,500	\$ 1,233,850	\$ 4,925,000	\$ 16,134,280	\$ 315,446	\$ 23,733,076	\$ 18,482	\$ -	\$ 23,751,558
Consultants	59,697	196,920	-	12,689,355	1,249,742	14,195,714	126,962	-	14,322,676
Salaries and related costs	296,991	153,261	-	6,697,187	1,349,209	8,496,648	5,131,918	-	13,628,566
Advertising and promotion	754	-	-	290,047	-	290,801	15,474	-	306,275
Supplies	-	-	-	70,786	20,029	90,815	21,741	-	112,556
Professional fees	-	-	-	439,203	-	439,203	277,743	-	716,946
Occupancy	-	-	-	41,327	-	41,327	100,918	-	142,245
Development and employee costs	79	-	-	47,567	158	47,804	20,336	-	68,140
Information technology	157	393	50	303,112	25,354	329,066	391,833	-	720,899
Travel	1,914	1,691	19	903,749	191,234	1,098,607	19,415	-	1,118,022
Convening events	2,046	37,737	1,000	349,865	101,838	492,486	18,791	199,970	711,247
Conferences, conventions, and meetings	3,500	11,550	-	56,244	39,465	110,759	5,200	-	115,959
Bad debt expense	-	-	-	-	(8,000)	(8,000)	8,000	-	-
Interest expense	-	-	-	-	-	-	70,621	-	70,621
Taxes and fees	11	-	-	23,939	3,291	27,241	38,796	-	66,037
Insurance	-	-	-	15,000	-	15,000	476	-	15,476
	\$ 1,489,649	\$ 1,635,402	\$ 4,926,069	\$ 38,061,661	\$ 3,287,766	\$ 49,400,547	\$ 6,266,706	\$ 199,970	\$ 55,867,223

See accompanying notes.

Panorama Global
Statement of Functional Expenses
Year Ended December 31, 2023

	Program Services						Support Services		
	Ascend Fund	T1D Community Fund	Fiscal Sponsorship	Upswing Fund	Other	Total	Management and General	Fundraising	Total
Grants given out	\$ 2,362,500	\$ 764,500	\$ 10,414,243	\$ 492,500	\$ 185,085	\$ 14,218,828	\$ 16,619	\$ -	\$ 14,235,447
Consultants	343,162	21,221	13,540,478	17,830	890,321	14,813,012	139,032	-	14,952,044
Salaries and related costs	298,823	121,366	5,174,108	213,262	1,333,368	7,140,927	5,745,738	-	12,886,665
Advertising and promotion	1,149	12	170,851	204	175	172,391	13,334	-	185,725
Supplies	1,270	3,000	67,337	42	5,689	77,338	80,816	-	158,154
Professional fees	-	-	62,241	-	385	62,626	141,755	-	204,381
Occupancy	171	-	32,438	-	-	32,609	122,711	-	155,320
Development and employee costs	21	-	36,037	-	93	36,151	29,897	-	66,048
Information technology	2,425	6,586	304,890	17,115	1,000	332,016	456,038	-	788,054
Travel	36,825	-	1,134,871	745	302,377	1,474,818	173,466	-	1,648,284
Convening events	15,474	450	369,105	11,000	61,805	457,834	38,018	141,033	636,885
Conferences, conventions, and meetings	6,057	-	44,505	800	3,500	54,862	17,306	-	72,168
Bad debt expense	-	-	-	-	8,000	8,000	-	-	8,000
Interest expense	-	-	-	-	-	-	55,249	-	55,249
Taxes and fees	-	107	9,163	-	-	9,270	38,319	-	47,589
Insurance	-	-	248	-	-	248	12,676	-	12,924
	<u>\$ 3,067,877</u>	<u>\$ 917,242</u>	<u>\$ 31,360,515</u>	<u>\$ 753,498</u>	<u>\$ 2,791,798</u>	<u>\$ 38,890,930</u>	<u>\$ 7,080,974</u>	<u>\$ 141,033</u>	<u>\$ 46,112,937</u>

See accompanying notes.

Panorama Global
Statements of Cash Flows
Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 7,868,445	\$ (162,517)
Adjustments to reconcile change in net assets net cash (used in) from operating activities		
Noncash items included in change in net assets		
Change in present value discount	2,168,997	(276,845)
Noncash operating lease expense	96,347	96,347
Changes in operating assets and liabilities		
Pledges receivables	(13,978,560)	5,870,872
Other receivables	419,847	(680,301)
Other assets	(172,004)	26,471
Accounts payable	177,172	123,204
Accrued liabilities	391,362	555,704
Deferred revenue	8,300,000	-
Subgrants payable	244,069	(40,848)
Operating lease liability	(97,413)	(90,282)
Net cash from operating activities	<u>5,418,262</u>	<u>5,421,805</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	1,337	(2,511,899)
Proceeds from sale of investments	-	12,485,562
Net cash used by investment activities	<u>1,337</u>	<u>9,973,663</u>
CHANGES IN CASH AND CASH EQUIVALENTS	5,419,599	15,395,468
CASH AND CASH EQUIVALENTS, beginning of year	<u>31,475,563</u>	<u>16,080,095</u>
CASH AND CASH EQUIVALENTS, end of year	<u>\$ 36,895,162</u>	<u>\$ 31,475,563</u>

See accompanying notes.

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Notes to Financial Statements

Note 1 – Organization and Significant Accounting Policies

Panorama Global (the Organization) was incorporated as a not-for-profit corporation in the state of Washington in 2016 to improve knowledge and ability to safeguard our planet for future generations; provide people around the world with equal opportunities for health and prosperity; create opportunities for improved economic, social, and human productivity; and to engage in any other lawful charitable activity. Panorama Global received its public charity determination from the International Revenue Services in 2017 and is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code.

The Organization is a platform for social change dedicated to solving pressing global problems. Based in Seattle, its team is committed to catalytic and collaborative partnerships, and inspired by a lifelong commitment to service, leadership, and impact. The team works on strategy development, communications and advocacy, resource mobilization, organizational design, and fiscal sponsorship with topical projects in, but not limited to, outbreak preparedness, vaccines, gender equity, and the climate crisis.

Basis of presentation – The financial statements of the Organization have been prepared on the accrual basis of accounting and report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

Net assets with donor restrictions – Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. There are no donor-restricted net assets of perpetual nature at December 31, 2024 and 2023.

Cash and cash equivalents – For purposes of the statement of cash flows, the Organization considers all highly liquid investments without donor restriction, with an initial maturity of three months or less to be cash and cash equivalents. At December 31, 2024 and 2023, cash and cash equivalents consist of checking, savings accounts, certificate deposits with maturity less than three months, and money market accounts. Deposits with a single financial institution may exceed federally insured limits, which subject the Organization to a concentration of deposit risk. The Organization has not experienced any losses due to these concentrations.

Fair value measurements – In accordance with financial accounting standards, a three-tiered hierarchy of input levels is used for measuring fair value. Financial accounting standards defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Valuation techniques utilized to determine fair value are consistently applied. Transfers between levels in the fair value hierarchy are recognized at the end of the reporting period. The three tiers of inputs used for fair value measurements are as follows:

Level 1 – Fair values are based on quoted prices in active markets for identical assets and liabilities.

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Notes to Financial Statements

Level 2 – Quoted prices for similar assets or liabilities in active markets, quoted prices for identical assets or liabilities in inactive markets, or other inputs that can be corroborated by observable market data.

Level 3 – Inputs that are not observable that reflect management's assumptions and estimates.

Fair value measurements apply to the Organization's certificates of deposit, which are classified within Level 1 of the fair value hierarchy.

Pledges receivable – Pledges receivable are recognized in the period the pledge is received and consist of outstanding promises to give from foundations and other grantors. Pledges receivable that are expected to be collected in more than one year have been discounted to the present value of estimated cash flows. The Organization uses a rate of 4.58% and 2% to calculate the present value of receivables due in more than one year, as of December 31, 2024 and 2023, respectively. No allowance for uncollectible balances has been established by management based upon the Organization's historical experience in the collection of balances due.

Pledges receivable consisted of following at December 31:

	2024	2023
Receivable in one year or less	\$ 18,331,360	\$ 13,636,384
Receivable in one to five years	11,791,549	2,477,965
	30,122,909	16,114,349
Less discount on long-term pledges	(2,262,157)	(63,160)
	<u>\$ 27,860,752</u>	<u>\$ 16,051,189</u>

Right-of-use assets – The Organization has an office space lease. This lease is recorded in compliance with FASB Accounting Standards Codification (ASC) 842, *Leases*. Beginning on January 1, 2022, the Organization adopted ASC 842, which requires all leases longer than 12 months to be recorded as assets and liabilities on the statement of financial position.

Right-of-use (ROU) assets represent the Organization's right to use, or control the use of, a specified asset for a lease term. Lease liabilities are the Organization's obligation to make lease payments arising from a lease and are measured on a discounted basis. Operating lease ROU assets and operating lease liabilities are recognized based on the present value of the future minimum lease payments over the lease term on the commencement date. The operating lease ROU assets includes any leases payments made and initial direct costs incurred and excluded lease incentives. The lease terms may include options to extend or terminate the lease when it is reasonably certain that the Organization will exercise that option.

Subgrants payable – Subgrants payable are recognized at the time the unconditional award is made.

Revenue and deferred revenue recognition – Revenue is recognized when earned. Contributions and unconditional grants are recognized when cash, securities or other assets, or a promise to give is received. Conditional promises to give and grants are not recognized until the conditions on which they depend have been substantially met.

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Notes to Financial Statements

Revenue from contracts that include multiple deliverables and span multiple months is recognized as services are consumed or as deliverables are completed.

Revenue from reimbursed expenses is recognized as qualified expenses are incurred.

Cash received in advance of revenue being recognized is recorded as deferred revenue.

In-kind contribution – Donated goods and facilities are recorded as revenue at the fair value at the date of donation. Donated services are recognized as revenue and corresponding expense at their fair value when (a) the services received create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would typically need to be purchased if not donated. The Organization receives contributed software service that are reported using current rates for similar services.

Functional allocation of expenses – The financial statements report certain categories of expense that are attributable to one or more programs or supporting functions of the Organization. Wherever feasible, costs are attributed directly to programmatic or supporting functions according to their purpose. Salaries and wages are allocated based on time tracking records, along with estimations of time and effort where applicable.

Use of estimates – The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) 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.

Income tax status – The Organization is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. The Organization qualifies for the charitable contribution deduction under Section 170(b)(1)(A)(vi) and has been classified as an organization other than a private foundation under Section 509(a)(1).

Note 2 – Liquidity and Availability

Financial assets available for general expenditure within one year of the statement of financial position date are as follows at December 31:

	2024	2023
Financial assets		
Cash and cash equivalents	\$ 36,895,162	\$ 31,475,563
Short-term investments	2,000,000	2,001,337
Pledges and other receivables	28,238,256	16,848,540
Total financial assets	67,133,418	50,325,440
Less those unavailable for general expenditures within one year		
Receivable balance to be collected in more than one year, net	(9,529,392)	(2,414,805)
Financial assets available within one year	\$ 57,604,026	\$ 47,910,635

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Notes to Financial Statements

The Organization closely monitors funding schedules and aligns expense/liability timing. Fiscally sponsored programs are encouraged to follow similar policies.

The Organization manages a variety of grantmaking cycles that may not align with the fiscal year when revenue is received. As a result, year-end cash balances can vary considerably year-over-year depending on the period between receipt of funding and awarding of grants.

In addition, the Organization has access to a \$2,000,000 line of credit that could be drawn upon if needed (see Note 11).

Note 3 – Short-Term Investments

Short-term investments consist of the following at December 31:

	<u>2024</u>	<u>2023</u>
Certificate of Deposit	\$ 2,000,000	\$ 2,001,337
	<u>\$ 2,000,000</u>	<u>\$ 2,001,337</u>

Note 4 – Net Assets with Donor Restrictions

Net assets with donor restrictions consist of the following at December 31:

	<u>2024</u>	<u>2023</u>
Fiscally Sponsored Program	\$ 30,013,199	\$ 24,666,062
Funds	6,066,987	6,770,200
Secretariats	8,007,709	541,789
Issue Education	5,770,475	5,047,780
Time restricted M&A	767,054	1,687,155
Strengthening Social Sector	3,912,951	1,291,829
	<u>\$ 54,538,375</u>	<u>\$ 40,004,815</u>

Note 5 – In-Kind Contributions

In-kind contributions for the years ended December 31, 2024 and 2023, of \$419,567 and \$305,129 represent donated goods and services. These in-kind contributions related to fiscally sponsored projects. Donated goods and services are recorded as revenue at fair value at the date of donation.

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Notes to Financial Statements

Note 6 – Note Payable

Note payable consists of the following at December 31, 2024:

	<u>2024</u>	<u>2023</u>
Economic Injury Disaster Loan (EIDL) payable to the U.S. Small Business Administration (SBA) for \$2,000,000, maturing in April 2052. The note bears annual interest at 2.75%, with the first interest payment due October 2024 and first principal due March 2027. The loan is secured by tangible and intangible personal property of Panorama Global.	<u>\$ 2,000,000</u>	<u>\$ 2,000,000</u>

Maturity of the note payable is as follows for the years ending December 31:

2025	\$ -
2026	-
2027	46,853
2028	59,194
2029	62,372
Thereafter	<u>1,831,581</u>
	<u>\$ 2,000,000</u>

Note 7 – Lease Commitments

Panorama Global has operating leases for office space. Management elected to apply the short-term lease exception under Topic 842, *Leases*; therefore, leases with an initial term of 12 months or less are not recorded in the statement of financial position. Operating leases are included in Right of Use (ROU) assets and lease liabilities in the statement of financial position. ROU assets represent a right to use an underlying asset for the lease term and operating lease liabilities represent Panorama Global's obligation to make lease payments arising from the lease. The discount rate represents the Organization's election of the risk-free rate. Nonlease components, such as payments required for common area maintenance, are not included in the lease liability and are expensed as incurred.

The weighted average discount rate for operating leases as of December 31, 2024, was 4.50%. The weighted average remaining lease term for operating leases as of December 31, 2024, was 0.83 years. Net lease expense related to the operating lease agreement, was \$96,347, for the year ended December 31, 2024, as included in occupancy expenses on the statement of functional expenses.

The weighted average discount rate for operating leases as of December 31, 2023, was 4.50%. The weighted average remaining lease term for operating leases as of December 31, 2023 was 1.83 years. Net lease expense related to the operating lease agreement, was \$96,347, for the year ended December 31, 2023, as included in occupancy expenses on the statement of functional expenses.

Panorama Global

Notes to Financial Statements

Future minimum rental payments required under these operating leases are as follows for the years ending December 31:

	<u>2024</u>
2025	<u>\$ 88,170</u>
Total minimum lease payments	88,170
Less present value discount	<u>(1,407)</u>
Present value of operating lease liabilities	86,763
Less current portion	<u>(86,724)</u>
Long-term portion of operating lease liabilities	<u><u>\$ 39</u></u>

Note 8 – Related-Party Transactions

The President and CEO of the Organization is also the sole owner of Panorama Strategy SPC (Strategy). Strategy is a social purpose corporation whose mission is to partner with ambitious leaders to strengthen their organizations and achieve their goals. Both organizations entered into a Resource Sharing Agreement effective December 20, 2017, which states that either organization may perform administrative and professional services for the other. The organization receiving administrative or professional services will reimburse the other in an amount not exceeding the cost of services provided. The Organization received \$0 and \$189,919 from Strategy for reimbursements of expenses and paid Strategy \$256,782 and \$714,045 for the years ended December 31, 2024 and 2023, respectively.

Note 9 – Concentrations

At December 31, 2024, 29% of the Organization's pledge receivables were due from one grantor.

During the year ended December 31, 2024, 18% of the Organization's total support and revenue was provided by one grantor.

At December 31, 2023, 32% of the Organization's pledge receivables were due from one grantor.

During the year ended December 31, 2023, 22% of the Organization's total support and revenue was provided by two grantors.

Note 10 – Subsequent Events

Management has evaluated events occurring subsequent to December 31, 2024, through September 12, 2025, the date which the financial statements were available to be issued, and has recognized in the financial statements that were available to be issued the effects of all subsequent events that provide additional evidence about conditions that existed at December 31, 2024, including the estimates inherent in the processing of financial statements.

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Notes to Financial Statements

Note 11- Line of Credit

On January 4, 2024, the Organization entered into an unsecured loan (credit line) with a financial institution for \$2,000,000, with an interest rate of 0%. Maturity date of April 2, 2025. Subsequent to December 31, 2024, the credit line was renewed to April 3, 2027. The outstanding balance as of December 31, 2024 was \$0.

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