CHARACTERPLUS

Financial Statements and Independent Auditors' Report

YEARS ENDED JUNE 30, 2023 AND 2022

Contents

Independent Auditors' Report

Board of Directors
CharacterPlus
St. Louis, Missouri

Opinion

We have audited the accompanying financial statements of CharacterPlus (a not-for-profit organization) which comprise the statements of financial position as of June 30, 2023 and 2022, and the related statements of activities, functional expenses, and cash flow 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 CharacterPlus 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of CharacterPlus 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 CharacterPlus' ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Anders Minkler Huber & Helm LLP | 800 Market Street-Suite 500 | St. Louis, MO 63101-2501 | p (314) 655-5500 | f (314) 655-5501 | www.anderscpa.com

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 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 CharacterPlus' 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 CharacterPlus' 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.

Anders Minkler Huber & Helms LLP

November 14, 2023

CharacterPlus
Statements of Financial Position
June 30, 2023 and 2022

Assets

	2023	2022
Current Assets		
Cash and cash equivalents	$ 557,414	$ 812,325
Unconditional promises to give	115,000	100,000
Grants receivable	455,276	-
Accounts receivable	52,716	2,750
Prepaid expenses	3,552	3,552
Total Current Assets	1,183,958	918,627
Investments, at Fair Value	1,252,645	967,735
Operating Right-of-Use Asset	249,110	-
Total Assets	$ 2,685,713	$ 1,886,362

Liabilities and Net Assets

	2023	2022
Current Liabilities		
Current maturity of operating lease liability	$ 37,226	$ -
Accounts payable and accrued expenses	34,495	13,188
Deferred revenue	18,000	27,000
Total Current Liabilities	89,721	40,188
Long-Term Operating Lease Liability	213,882	-
Total Liabilities	303,603	40,188
Net Assets		
Without donor restrictions		
Board designated	120,000	-
Undesignated	1,817,435	1,846,174
With donor restrictions	444,675	-
Total Net Assets	2,382,110	1,846,174
Total Liabilities and Net Assets	$ 2,685,713	$ 1,886,362

CharacterPlus
Statement of Activities
Year Ended June 30, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, Gains and Other Support			
Contributions and grants	$ 424,265	$ 30,000	$ 454,265
Program fees	638,384	414,675	1,053,059
Investment income	98,461	-	98,461
Other revenue	1,819	-	1,819
	1,162,929	444,675	1,607,604
Gross special events revenue	30,237	-	30,237
Less cost of direct benefits to donors	4,684	-	4,684
Net special events revenue	25,553	-	25,553
Total Revenues, Gains and Other Support	1,188,482	444,675	1,633,157
Expenses			
Program Services	906,841	-	906,841
Total Program Services	906,841	-	906,841
Supporting Activities			
Management and general	75,629	-	75,629
Fundraising	114,751	-	114,751
Total Supporting Activities	190,380	-	190,380
Total Expenses	1,097,221	-	1,097,221
Change in Net Assets	91,261	444,675	535,936
Net Assets, Beginning of Year	1,846,174	-	1,846,174
Net Assets, End of Year	$ 1,937,435	$ 444,675	$ 2,382,110

CharacterPlus
Statement of Activities
Year Ended June 30, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, Gains and Other Support			
Contributions and grants	$ 492,490	$ 40,000	$ 532,490
Program fees	477,476	-	477,476
Investment loss	(140,815)	-	(140,815)
Other revenue	2,108	-	2,108
	831,259	40,000	871,259
Gross special events revenue	48,530	-	48,530
Less cost of direct benefits to donors	14,406	-	14,406
Net special events revenue	34,124	-	34,124
Net assets released from restrictions:			
Satisfaction of time and usage restrictions	40,000	(40,000)	-
Total Revenues, Gains and Other Support	905,383	-	905,383
Expenses			
Program Services	695,143	-	695,143
Total Program Services	695,143	-	695,143
Supporting Activities			
Management and general	84,055	-	84,055
Fundraising	84,554	-	84,554
Total Supporting Activities	168,609	-	168,609
Total Expenses	863,752	-	863,752
Change in Net Assets	41,631	-	41,631
Net Assets, Beginning of Year	1,804,543	-	1,804,543
Net Assets, End of Year	$ 1,846,174	$ -	$ 1,846,174

CharacterPlus
Statement of Functional Expenses
Year Ended June 30, 2023

	Program Services	Supporting Activities: Management and General	Supporting Activities: Fundraising	Supporting Activities: Total	Total Expense
Wages and salaries	$ 586,330	$ 56,812	$ 85,218	$ 142,030	$ 728,360
Contracted services	51,904	5,029	7,544	12,573	64,477
Dues and subscriptions	2,924	283	425	708	3,632
Computer expenses	7,420	719	1,078	1,797	9,217
Payroll taxes	43,424	4,208	6,311	10,519	53,943
Postage	3,069	297	446	743	3,812
Lease expense	40,219	3,897	5,846	9,743	49,962
Meals	26,859	2,602	3,904	6,506	33,365
Office expenses	14,202	1,376	2,064	3,440	17,642
Supplies	13,335	-	-	-	13,335
Miscellaneous expense	20,084	406	1,915	2,321	22,405
Professional fees	64,601	-	-	-	64,601
Travel	32,470	-	-	-	32,470
Total Expenses	$ 906,841	$ 75,629	$ 114,751	$ 190,380	$ 1,097,221
Percent of Total	82.6 %	6.9 %	10.5 %	17.4 %	100.0 %

CharacterPlus
Statement of Functional Expenses
Year Ended June 30, 2022

	Program Services	Supporting Activities: Management and General	Supporting Activities: Fundraising	Supporting Activities: Total	Total Expense
Wages and salaries	$ 410,743	$ 53,691	$ 54,209	$ 107,900	$ 518,643
Contracted services	64,048	1,789	11,098	12,887	76,935
Dues and subscriptions	1,499	-	-	-	1,499
Computer expenses	9,264	1,030	396	1,426	10,690
Payroll taxes	30,953	4,049	4,085	8,134	39,087
Postage	1,839	264	3,734	3,998	5,837
Rent	28,914	3,935	1,520	5,455	34,369
Meals	22,398	165	-	165	22,563
Office expenses	15,344	4,838	8,278	13,116	28,460
Supplies	19,555	-	-	-	19,555
Miscellaneous expenses	5,971	3,294	1,234	4,528	10,499
Professional fees	70,616	-	-	-	70,616
Bad debt expense	-	11,000	-	11,000	11,000
Travel	13,999	-	-	-	13,999
Total Expenses	$ 695,143	$ 84,055	$ 84,554	$ 168,609	$ 863,752
Percent of Total	80.5 %	9.7 %	9.8 %	19.5 %	100.0 %

CharacterPlus
Statements of Cash Flows
Years Ended June 30, 2023 and 2022

	2023	2022
Cash Flows From Operating Activities		
Change in net assets	$ 535,936	$ 41,631
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Noncash lease expense	1,998	-
Unrealized (gain) loss on investments	(86,360)	140,815
(Increase) decrease in assets		
Promises to give	(15,000)	(89,000)
Grants receivable	(455,276)	-
	(49,966)	-
Increase (decrease) in liabilities		
Accounts payable and accrued expenses	21,307	7,523
Deferred revenue	(9,000)	27,000
Net Cash Provided by (Used In) Operating Activities	(56,361)	127,969
Cash Flows From Investing Activities		
Purchases of investments	(198,550)	(203,346)
Net Cash Used in Investing Activities	(198,550)	(203,346)
Net Decrease in Cash and Cash Equivalents	(254,911)	(75,377)
Cash and Cash Equivalents, Beginning of Year	812,325	871,236
Cash and Cash Equivalents, End of Year	$ 557,414	$ 795,859

Supplemental Disclosure of Cash Flow Information

Noncash Investing Activities

During 2023, the Organization capitalized right-of-use assets totaling $286,607 for assets under operating leases with corresponding lease liabilities of the same amount.

1. Nature of Operations and Basis of Presentation

Organization

CharacterPlus (the "Organization") is a professional, not-for-profit organization located in metropolitan St. Louis, Missouri. The Organization originated as part of EducationPlus, a not-for-profit educational service agency. In 2019, the Organization assumed the operations of Friends of CharacterPlus, a related not-for-profit organization, whose purpose was fundraising for the Organization under EducationPlus, to further advance the missions of CharacterPlus under EducationPlus in the community.

The Organization's primary focus is to empower the next generation of leaders, inspiring them to be compassionate people of integrity. The Organization is committed to character development through the longest-running community-wide and evidence-based character education initiatives in the country. The mission of CharacterPlus is to promote positive character development in young people by partnering with schools, families, and communities to provide character education evidence-based processes, expert support, and professional resources.

Description of Program Services

The Organization helps educators and administrators develop a character-based framework to create a positive school environment where all students feel safe, and free to learn. The Organization serves 400,000+ students (K-12), 16,000+ teachers in over 50 school districts and 500 schools throughout Missouri, Illinois, and Kansas, the majority of which are in the St. Louis metropolitan area.

Basis of Presentation

The accompanying financial statements have been prepared in accordance with the provisions of the Financial Accounting Standards Board ("FASB"), Accounting Standards Codification (the "FASB ASC"), which is the source of authoritative, non-governmental accounting principles generally accepted in the United States of America ("GAAP"). All references to authoritative accounting guidance contained in our disclosures are based on the general accounting topics within the FASB ASC.

Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified into two categories of net assets, as applicable, and reported as follows:

<u>Net assets without donor restrictions</u> - Net assets that are not subject to donor-imposed stipulations.

<u>Net assets with donor restrictions</u> - Net assets subject to donor-imposed stipulations that may be satisfied by specific activities or the passage of time, or are required to be maintained in perpetuity by the Organization. The income earned on any related investments may be subject to donor-imposed stipulations.

2. Summary of Significant Accounting Policies

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Fair Value Measurements

The Organization follows guidance issued by the FASB on fair value measurements, which establishes a framework for measuring fair value, clarifies the definition of fair value within that framework, and expands disclosures about the use of fair value measurements. This guidance applies whenever fair value is the applicable measurement. The three general valuation techniques used to measure fair value are the market approach, cost approach, and income approach.

Cash and Cash Equivalents

The Organization considers all short-term investments with an original maturity of nine months or less at the time of purchase to be cash and cash equivalents.

Investments

The Organization carries investments at fair value with unrealized holding gains and losses included in earnings. Realized gains and losses are included in earnings and are derived using the average cost method for determining the cost of securities sold. Dividend income is recognized when earned.

Accounts Receivable

Accounts receivable are recognized when the right to consideration is unconditional and subject only to the passage of time. Accounts receivable are due under normal trade terms generally requiring payment within 30 days of the invoice date. Changes in the estimate of uncollectible amounts are recorded as those circumstances become known and recognized as bad debt expense in the statement of activities. Accounts receivable totaled $52,716, $2,750, and $19,216 at June 30, 2023, 2022 and 2021, respectively.

The Organization provides an allowance for doubtful accounts equal to the estimated losses that will be incurred in the collection of accounts receivable, if any. When necessary, this estimate is based on historical experience coupled with a review of the current status of existing receivables. The allowance and associated accounts receivable are reduced when the receivables are determined to be uncollectable. Currently, the Organization considers accounts receivable to be fully collectible.

Unconditional Promises to Give

Unconditional promises to give due in the next year are recorded at their net realizable value. Unconditional promises to give due in subsequent years are reported at the present value of their net realizable value using risk-free interest rates applicable to the years in which the promises are to be received. No discount was required to be recorded for the years ended June 30, 2023 and 2022.

The Organization provides an allowance for doubtful promises to give equal to the estimated losses that will be incurred in the collection of unconditional promises to give. This estimate is based on historical experience coupled with a review of the current status of existing promises. The allowance and associated promises are reduced when the promises are determined to be uncollectible. Currently, the Organization considers all unconditional promises to give to be fully collectible.

Leases

The Organization leases office space. The Organization assesses whether an arrangement qualifies as a lease (conveys the right to control the use of an identified asset for a period of time in exchange for consideration) at inception and only reassesses its determination if the terms and conditions of the arrangement are modified. The Organization has recognized a liability representing the future lease payments and a right-of-use ("ROU") asset representing its right to use the underlying asset for the lease term. The lease does not provide an implicit rate, therefore the Organization elected to use the practical expedient to use the risk-free rate of return at the commencement date in determining the present value of lease payments. The Organization has elected to treat leases with a lease term of 12 months or less as short term leases and are not recorded on the statement of financial position. Lease expense is recognized on a straight-line basis over the lease term for short term leases, and variable lease expenses are recognized in the period in which they are incurred.

Long-Lived Asset Impairment

The Organization evaluates the recoverability of the carrying value of long-lived assets whenever events or circumstances indicate the carrying amount may not be recoverable. If a long-lived asset is tested for recoverability and the undiscounted estimated future cash flows expected to result from the use and eventual disposition of the asset are less than the carrying amount of the asset, the asset cost is adjusted to fair value and an impairment loss is recognized as the amount by which the carrying amount of a long-lived asset exceeds its fair value. Management does not believe any impairment exists as of June 30, 2023 and 2022.

Deferred Revenue

Deferred revenue at June 30, 2023 and 2022 consists of payments received for 2024 and 2023 program fees, respectively. These payments will be recognized as income in the period in which they are earned.

Support and Revenue

Contributions are recorded as received, and unconditional promises to give are recorded as the promise is made. All contributions are available for general activities unless specifically restricted by the donor. When a restriction expires, 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. Conditional promises to give are recognized when the conditions on which they depend are substantially met.

Revenue from program fees are generally recognized over time as the Organization's performance allows the users to simultaneously receive and consume the benefits as the Organization performs the service. Generally, program fees are recognized on a straight-line basis over such a period when the Organization's inputs are expended evenly, and the customer receives and consumes the benefits of the Organization's performance throughout the term.

Functional Expense Allocation

The costs of program services and supporting activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the program services and supporting activities benefited.

Income Taxes

The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (the "Code"), except on net income derived from unrelated business activities as defined in the Code. Accordingly, the Organization files as a tax exempt organization.

The Organization follows guidance issued by the FASB on accounting for income taxes and has evaluated its tax positions, expiring statutes of limitations, audits, proposed settlements, changes in tax law and new authoritative rulings, and believes that no provision for income taxes is necessary to cover any uncertain tax positions. The Organization's returns for tax years 2019 and later remain subject to examination by taxing authorities.

Subsequent Events

The Organization has evaluated subsequent events through November 14, 2023, the date the financial statements were available to be issued.

Recent Accounting Pronouncement

Credit Losses on Financial Instruments

The FASB has issued new guidance on the presentation of financial assets measured at amortized cost. Such assets will be presented at the net amount expected to be collected over their remaining contractual lives. Estimated credit losses will be based on relevant information about historical experience, current conditions, and reasonable and supportable forecasts that affect the collectibility of the reported amounts. The standard will also change the accounting for credit losses related to securities available for sale and purchased financial assets with a more-than-insignificant amount of credit deterioration since origination. The guidance will be required for the first fiscal year beginning after December 15, 2022. Based on a preliminary analysis, the Organization does not expect the new guidance to have a significant impact on its financial statements.

3. Change in Accounting Principle

Effective July 1, 2022, the Organization adopted FASB ASC 842, *Leases*. The new standard establishes a ROU model that requires a lessee to record a ROU asset and a lease liability on the statement of financial position for all leases. Leases are classified as either finance or operating, with classification affecting the pattern of expense recognition in the statement of activities.

The Organization elected to adopt FASB ASC 842, *Leases*, using the transition method that allows the Organization to initially apply the new lease standard at the adoption date and, if applicable, recognize a cumulative effect adjustment to the opening balance of net assets in the period of adoption. As a result, the Organization reporting for the comparative period presented in the financial statements is in accordance with FASB ASC 840, *Leases*.

The Organization elected to adopt the package of practical expedients available under the transition guidance. This package includes the following: relief from determination of lease contracts included in existing or expiring leases at the point of adoption, relief from having to reevaluate the classification of leases in effect at the point of adoption, and relief from reevaluation of existing leases that have initial direct costs associated with the execution of the lease contract. The Organization also elected to adopt the practical expedient to use hindsight to determine the lease term and assess the impairment of the ROU assets. The adoption of FASB ASC 842, *Leases*, resulted in the recognition of ROU assets and lease liabilities of $286,607 under operating leases as of July 1, 2022.

4. Fair Value Measurements

The framework for measuring fair value establishes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into Levels 1, 2, and 3. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Level 1 — Inputs to the valuation methodology are unadjusted quoted prices for identical instruments in active markets.

Level 2 — Inputs to the valuation methodology include quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in inactive markets, inputs other than quoted prices that are observable for the instrument, or inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 — Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The instruments' fair value measurement levels within the fair value hierarchy are based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for instruments measured at fair value.

Level 1 investments consist of publicly traded exchange traded and mutual funds, which are traded on national exchanges and are stated at the last reported sales price on the day of valuation.

The fair value of investments at June 30, is measured as follows:

	2023			
	Fair Value Measurements			
	Total	Level 1	Level 2	Level 3
Exchange Traded Funds	$ 1,044,232	$ 1,044,232	$ -	$ -
Mutual Funds	208,413	208,413	-	-
Total Investments	$ 1,252,645	$ 1,252,645	$ -	$ -

	2022			
		Fair Value Measurements		
	Total	Level 1	Level 2	Level 3
Exchange Traded Funds	$ 563,701	$ 563,701	$ -	$ -
Mutual Funds	404,034	404,034	-	-
Total Investments	$ 967,735	$ 967,735	$ -	$ -

Investment return for the years ended June 30, is summarized as follows:

	2023	2022
Dividends	$ 43,567	$ 28,231
Net unrealized gain (loss)	54,894	(169,046)
Total Investment Income (Loss), net	$ 98,461	$ (140,815)

5. Unconditional Promises to Give

Unconditional promises to give at June 30, is as follows:

	2023	2022
Less than one year	$ 115,000	$ 100,000

No discount was required to be recorded for the year ended June 30, 2023 and 2022.

6. Leases

The Organization has an operating lease for office space. Rent expense relating to the operating lease totaled $34,369 for the year ended June 30, 2022. The following summarizes the weighted average remaining lease term and discount rate as of June 30, 2023:

Weighted Average Remaining Lease Term	
Operating lease	6.0 years
Weighted Average Discount Rate	
Operating lease	2.92 %

The maturities of the lease liability as of June 30, 2023 are as follows:

Years Ending June 30,		Operating
2024	$	43,956
2025		44,622
2026		45,288
2027		45,954
2028		46,620
Thereafter		47,286
Total Lease Payments		273,726
Less: Present Value Discount		22,618
Present Value of Lease Liability	$	251,108

The components of lease expense for the year ended June 30, 2023:

Operating lease expense	$	45,288
Short term lease expense		4,674
	$	49,962

The following summarizes cash flow information related to the lease for the year ended June 30, 2023:

Cash paid for amounts included in the measurement of lease liability:		
Operating cash flows from the operating lease	$	43,290

7. Liquidity and Availability of Financial Assets

The following reflects the Organization’s financial assets as of June 30, reduced by amounts not available for general use within one year because of contractual or donor-imposed restrictions or internal designations. Amounts available include donor-restricted amounts that are available for expenditure in the following year.

		2023		2022
Cash and cash equivalents	$	557,414	$	812,325
Accounts receivable		52,716		2,750
Grants receivable		455,276		-
Investments		1,252,645		967,735
Promises to give		115,000		100,000
Contractual or donor-imposed restrictions or internal designations:				
Donor restrictions		(444,675)		-
Board designations		(120,000)		-
Financial Assets Available to Meet Cash Needs for Expenditures Within One Year	$	1,868,376	$	1,882,810

The Organization's primary sources of support are contributions, grants, and program fees. Some support is required to be used in accordance with the purpose restrictions imposed by the donors. As part of a liquidity management plan, the Organization invest cash in excess of daily requirements in exchange traded and mutual funds.

8. Board Designated Funds

As of June 30, the Organization's board of directors has designated new assets without donor restrictions as follows:

	2023	2022
Designated for Friends of CharacterPlus initiatives	$ 120,000	$ -

9. Net Assets With Donor Restrictions

Net assets with donor restrictions are restricted for the following purposes or periods at June 30, as follows:

	2023	2022
Subject to expenditures for specified purpose	$ 444,675	$ -

There were no net assets released from restrictions for the year ended June 30, 2023. Assets released from restriction of purpose for the year ended June 30, 2022 totaled $40,000.

10. Risks and Uncertainties

Business Concentrations

Accounts receivable from two customers were approximately 90 percent of the Organization's accounts receivable at June 30, 2023. There were no concentrations from donors during the year ended June 30, 2022. Promises to give from one organizations was approximately 86 percent and 100 percent of the Organization's promises to give at June 30, 2023 and 2022, respectively. Grants receivable from one grantor was 91 percent of the grant receivable at June 30, 2023. There were no concentrations from grantors during the year ended June 30, 2022.

Revenue from one grantor was approximately 25 percent of the Organization's total revenue for the year ended June 30, 2023. There were no revenue concentrations for the year ended June 30, 2022.

Concentration of Credit Risk

Financial instruments, which potentially subject the Organization to concentrations of credit risk, consist principally of cash and cash equivalents, accounts receivable, grants receivable, and investments. The Organization maintains its cash primarily with one financial institution. Deposits at this bank is insured by the Federal Deposit Insurance Corporation ("FDIC") up to $250,000. At June 30, 2023, there were cash balances of $260,900 in excess of FDIC limits at the bank. Although the Organization is directly affected by the financial stability of its customer and donor base, management does not believe significant credit risk exists at June 30, 2023. The Organization maintains its investments primarily with one brokerage firm. Securities held at this firm are insured by the Securities Investor Protection Corporation ("SIPC") up to $500,000. As of June 30, 2023, there were investment balances of $752,645 in excess of SIPC limits at the brokerage firm.

Investments

The Organization invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the accompanying statements of financial position.