

FINANCIAL STATEMENTS

INDIVISIBLE CIVICS

**FOR THE YEARS ENDED
DECEMBER 31, 2021 AND 2020**

INDIVISIBLE CIVICS

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CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Indivisible Civics
Washington, D.C.

Opinion

We have audited the accompanying financial statements of Indivisible Civics (the Organization), which comprise the statements of financial position as of December 31, 2021, and the related statements of activities and changes in net assets, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

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

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Indivisible Civics and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 the Organization'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.

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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 the Organization'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 the Organization'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.

Report on Prior Year Comparative Statements

The financial statements of Indivisible Civics for the year ended December 31, 2020 were audited by other auditors, whose report dated July 29, 2021, expressed an unmodified opinion on those statements.

A handwritten signature in cursive script that reads "Gelman Rosenberg & Friedman".

July 26, 2022

INDIVISIBLE CIVICS

STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2021 AND 2020

ASSETS

	<u>2021</u>	<u>2020</u>
Cash and cash equivalents	\$ 6,023,638	\$ 6,112,064
Accounts receivable	157,749	-
Grant receivable	550,000	119,915
Prepaid expenses	<u>-</u>	<u>12,940</u>
TOTAL ASSETS	<u>\$ 6,731,387</u>	<u>\$ 6,244,919</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable and accrued liabilities	\$ <u>9,195</u>	\$ <u>200,218</u>
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NET ASSETS

Without donor restrictions	6,122,007	5,944,786
With donor restrictions	<u>600,185</u>	<u>99,915</u>
Total net assets	<u>6,722,192</u>	<u>6,044,701</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 6,731,387</u>	<u>\$ 6,244,919</u>

INDIVISIBLE CIVICS

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2021

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
SUPPORT AND REVENUE			
Contributions	\$ 4,007,077	\$ 1,370,000	\$ 5,377,077
Net assets released from donor restrictions	<u>869,730</u>	<u>(869,730)</u>	<u>-</u>
Total support and revenue	<u>4,876,807</u>	<u>500,270</u>	<u>5,377,077</u>
EXPENSES			
Program Services:			
Political	163,311	-	163,311
Organizing	2,593,208	-	2,593,208
Policy	303,254	-	303,254
Communications	597,604	-	597,604
Data	<u>365,802</u>	<u>-</u>	<u>365,802</u>
Total program services	<u>4,023,179</u>	<u>-</u>	<u>4,023,179</u>
Supporting Services:			
Management and General	327,050	-	327,050
Development	<u>349,357</u>	<u>-</u>	<u>349,357</u>
Total supporting services	<u>676,407</u>	<u>-</u>	<u>676,407</u>
Total expenses	<u>4,699,586</u>	<u>-</u>	<u>4,699,586</u>
Changes in net assets	177,221	500,270	677,491
Net assets at beginning of year	<u>5,944,786</u>	<u>99,915</u>	<u>6,044,701</u>
NET ASSETS AT END OF YEAR	<u>\$ 6,122,007</u>	<u>\$ 600,185</u>	<u>\$ 6,722,192</u>

INDIVISIBLE CIVICS

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
SUPPORT AND REVENUE			
Contributions	\$ 6,132,010	\$ 119,915	\$ 6,251,925
Net assets released from donor restrictions	<u>611,346</u>	<u>(611,346)</u>	<u>-</u>
Total support and revenue	<u>6,743,356</u>	<u>(491,431)</u>	<u>6,251,925</u>
EXPENSES			
Program Services:			
Political	1,596	-	1,596
Organizing	1,650,025	-	1,650,025
Policy	483,516	-	483,516
Communications	346,050	-	346,050
Data	<u>218,196</u>	<u>-</u>	<u>218,196</u>
Total program services	<u>2,699,383</u>	<u>-</u>	<u>2,699,383</u>
Supporting Services:			
Management and General	259,952	-	259,952
Development	<u>328,824</u>	<u>-</u>	<u>328,824</u>
Total supporting services	<u>588,776</u>	<u>-</u>	<u>588,776</u>
Total expenses	<u>3,288,159</u>	<u>-</u>	<u>3,288,159</u>
Changes in net assets	3,455,197	(491,431)	2,963,766
Net assets at beginning of year	<u>2,489,589</u>	<u>591,346</u>	<u>3,080,935</u>
NET ASSETS AT END OF YEAR	<u>\$ 5,944,786</u>	<u>\$ 99,915</u>	<u>\$ 6,044,701</u>

INDIVISIBLE CIVICS

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2021

	Program Services					Supporting Services				
	Political	Organizing	Policy	Communications	Data	Total Program Services	Management and General	Development	Total Supporting Services	Total Expenses
Salaries and Benefits										
Salary and wages	\$ 32,740	\$ 1,306,169	\$ 190,293	\$ 285,130	\$ 192,001	\$ 2,006,333	\$ 93,907	\$ 210,526	\$ 304,433	\$ 2,310,766
Fringe benefits	10,219	476,440	57,645	93,519	55,928	693,751	24,080	70,810	94,890	788,641
							-			
Total salaries and benefits	42,959	1,782,609	247,938	378,649	247,929	2,700,084	117,987	281,336	399,323	3,099,407
Direct Expenses										
Consultants	13,649	5,978	1,583	69,644	25,534	116,388	1,355	14,301	15,656	132,044
Direct donate ads	-	-	-	-	-	-	-	142	142	142
Media and public engagement	87,389	-	1,000	28,085	32,318	148,792	-	-	-	148,792
Accounting and audit	-	-	-	-	-	-	14,781	-	14,781	14,781
Legal fees	113	1,790	209	412	252	2,776	1,025	241	1,266	4,042
Admin fee expense (to C4)	15,256	242,252	28,329	55,827	34,172	375,836	138,741	32,636	171,377	547,213
Meetings and travel	283	119,324	801	904	1,591	122,903	3,949	945	4,894	127,797
Facilities	2,750	43,669	5,107	10,064	6,160	67,750	25,010	5,883	30,893	98,643
Software and equipment	100	7,965	6,956	46,405	16,239	77,665	911	11,008	11,919	89,584
Printing and supplies	14	2,354	25	1,781	31	4,205	124	1,113	1,237	5,442
Grant and assistance	307	379,870	10,569	1,122	687	392,555	2,789	656	3,445	396,000
Other expenses	491	7,397	737	4,711	889	14,225	20,378	1,096	21,474	35,699
Total direct expenses	120,352	810,599	55,316	218,955	117,873	1,323,095	209,063	68,021	277,084	1,600,179
TOTAL	\$ 163,311	\$ 2,593,208	\$ 303,254	\$ 597,604	\$ 365,802	\$ 4,023,179	\$ 327,050	\$ 349,357	\$ 676,407	\$ 4,699,586

See accompanying notes to financial statements.

INDIVISIBLE CIVICS

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2020

	Program Services					Supporting Services				Total Expenses
	Political	Organizing	Policy	Communications	Data	Total Program Services	Management and General	Development	Total Supporting Services	
Salaries and Benefits										
Salaries	\$ 174	\$ 920,836	\$ 274,565	\$ 204,910	\$ 88,067	\$ 1,488,552	\$ 57,623	\$ 185,357	\$ 242,980	\$ 1,731,532
Payroll taxes	14	80,628	24,577	17,986	7,792	130,997	4,934	16,031	20,965	151,962
Employee benefits	44	268,305	67,331	47,594	18,810	402,084	12,402	53,748	66,150	468,234
Total salaries and benefits	232	1,269,769	366,473	270,490	114,669	2,021,633	74,959	255,136	330,095	2,351,728
Direct Expenses										
Consultants	11	26,138	45,116	2,315	20,006	93,586	10,224	23,032	33,256	126,842
Direct donate ads	-	-	-	-	-	-	-	1,560	1,560	1,560
Media and public engagement	-	85,256	-	-	55,000	140,256	-	-	-	140,256
Accounting and audit	-	-	-	-	-	-	12,500	-	12,500	12,500
Legal fees	-	301	88	63	40	492	195	61	256	748
Administrative fee expense	136	140,986	41,314	29,568	18,644	230,648	91,256	28,096	119,352	350,000
Meetings and travel	1,155	49,645	8,157	408	1,589	60,954	528	1,572	2,100	63,054
Facilities	47	48,625	14,249	10,198	6,430	79,549	31,473	9,690	41,163	120,712
Software and equipment	-	18,798	7,961	26,955	785	54,499	5,261	5,878	11,139	65,638
Printing and supplies	-	1,016	152	210	67	1,445	332	317	649	2,094
Grants and assistance	1	1,007	295	211	133	1,647	657	201	858	2,505
Other expenses	14	8,484	(289)	5,632	833	14,674	32,567	3,281	35,848	50,522
Total direct expenses	1,364	380,256	117,043	75,560	103,527	677,750	184,993	73,688	258,681	936,431
TOTAL	\$ 1,596	\$ 1,650,025	\$ 483,516	\$ 346,050	\$ 218,196	\$ 2,699,383	\$ 259,952	\$ 328,824	\$ 588,776	\$ 3,288,159

See accompanying notes to financial statements.

INDIVISIBLE CIVICS
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in net assets	\$ 677,491	\$ 2,963,766
Adjustments to reconcile changes in net assets to net cash (used) provided by operating activities:		
(Increase) decrease in:		
Accounts receivable	(157,749)	486,146
Grant receivable	(430,085)	-
Prepaid expenses	12,940	(6,902)
(Decrease) in:		
Accounts payable	<u>(191,023)</u>	<u>(1,098,833)</u>
Net cash (used) provided by operating activities	<u>(88,426)</u>	<u>2,344,177</u>
Net (decrease) increase in cash and cash equivalents	(88,426)	2,344,177
Cash and cash equivalents at beginning of year	<u>6,112,064</u>	<u>3,767,887</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 6,023,638</u>	<u>\$ 6,112,064</u>

INDIVISIBLE CIVICS

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2021 AND 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION

Organization -

Indivisible Civics (the Organization) is a 501(c)(3) nonprofit organization incorporated in August 2017 in the District of Columbia. The Organization was established to educate and empower civic leaders at the community level across the country. The Organization provides expertise and resources, builds relationships and supports greater coordination and strategic action, and cultivates effective local leadership so that groups can become powerful actors in their own communities. The programmatic activities that support the Organization's overall mission are tracked in the following categories: political, organizing, policy, communications, and data. The Organization's main source of revenue is contributions from foundations and individuals.

Basis of presentation -

The accompanying financial statements are presented on the accrual basis of accounting, and in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2016-14, *Presentation of Financial Statements of Not-for-Profit Entities*. As such, net assets are reported within two net asset classifications: without donor restrictions and with donor restrictions.

Descriptions of the two net asset categories are as follows:

- **Net Assets without Donor Restrictions** - Net assets available for use in general operations and not subject to donor restrictions are recorded as "net assets without donor restrictions". Assets restricted solely through the actions of the Board are referred to as Board designated and are also reported as net assets without donor restrictions.
- **Net Assets with Donor Restrictions** - Contributions restricted by donors are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in "net assets with donor restrictions", depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Statements of Activities and Changes in Net Assets as net assets released from donor restrictions. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue without donor restrictions when the assets are placed in service.

Cash and cash equivalents -

The Organization considers all cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents. Bank deposit accounts are insured by the Federal Deposit Insurance Corporation ("FDIC") up to a limit of \$250,000. At times during the year, the Organization maintains cash balances in excess of the FDIC insurance limits. Management believes the risk in these situations to be minimal.

Receivables -

Receivables are recorded at their net realizable value, which approximates fair value. Management considers all amounts to be fully collectible. Accordingly, an allowance for doubtful accounts has not been established.

INDIVISIBLE CIVICS

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2021 AND 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Income taxes -

The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been made in the accompanying financial statements. The Organization is not a private foundation.

Uncertain tax positions -

For the years ended December 31, 2021 and 2020, the Organization has documented its consideration of FASB ASC 740-10, *Income Taxes*, that provides guidance for reporting uncertainty in income taxes and has determined that no material uncertain tax positions qualify for either recognition or disclosure in the financial statements.

Revenue -

Contributions and grants -

The Organization receives contributions, including unconditional promises to give, from many organizations and other entities. Contributions and grants are recognized in the appropriate category of net assets in the period received. The Organization performs an analysis of the individual contribution and grant to determine if the revenue streams follow the contribution rules or if they should be recorded as an exchange transaction depending upon whether the transactions are deemed reciprocal or nonreciprocal under ASU 2018-08, Not-for-Profit Entities (Topic 958): *Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made*.

For contributions and grants qualifying under the contribution rules, revenue is recognized upon notification of the award and satisfaction of all conditions, if applicable. Conditional promises to give are not recognized until the conditions on which they depend are substantially met. Contributions and grants qualifying as contributions that are unconditional that have donor restrictions are recognized as "without donor restrictions" only to the extent of actual expenses incurred in compliance with the donor-imposed restrictions and satisfaction of time restrictions; such funds in excess of expenses incurred are shown as net assets with donor restrictions in the accompanying financial statements.

Contributions and grants qualifying as conditional contributions contain a right of return and a barrier. Revenue is recognized when the condition or conditions are satisfied. Most grants and awards are for direct and indirect program costs. These transactions are nonreciprocal and recognized as contributions when the revenue becomes unconditional.

Funds received in advance of the incurrence of qualifying expenditures are recorded as a refundable advance. There were no unrecognized conditional awards as of December 31, 2021.

Use of estimates -

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

INDIVISIBLE CIVICS

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2021 AND 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Functional allocation of expenses -

The costs of program and supporting services have been summarized on a functional basis in the Statements of Activities and Changes in Net Assets. The Statement of Functional Expenses present the natural classification detail of expenses by function. Expenses are charged to programs and supporting services based on a combination of specific identification and allocation by management. Certain categories of expenses are attributed to more than one function and have been allocated on a reasonable basis that is consistently applied. Expenses that are allocated on a time-and-effort basis include salaries, payroll taxes, benefits, consultants, meetings and travel, facilities, software and equipment, printing and supplies, and other expenses.

New accounting pronouncements not yet adopted -

ASU 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*, improves generally accepted accounting principles (GAAP) by increasing the transparency of contributed nonfinancial assets for not-for-profit (NFP) entities through enhancements to presentation and disclosure. The amendments in this Update address certain stakeholders' concerns about the lack of transparency relating to the measurement of contributed nonfinancial assets recognized by NFPs, as well as the amount of those contributions used in a NFP's programs and other activities. The ASU should be applied on a retrospective basis and is effective for annual periods beginning after June 15, 2021, and interim periods within annual periods beginning after June 15, 2022. Early adoption is permitted. The amendment will not change the recognition and measurement requirements for those contributed nonfinancial assets.

ASU 2019-01, *Leases* (Topic 842), changes the accounting treatment for operating leases by requiring recognition of a lease asset and lease liability at the present value of the lease payments in the Statements of Financial Position and disclosure of key information about leasing arrangements. During 2020, the FASB issued ASU 2020-05 and which the implementation date by one year. The ASU is effective for non public entities for fiscal years beginning after December 15, 2021. Early adoption is still permitted. The ASU can be applied at the beginning of the earliest period presented using a modified retrospective approach or applied at the beginning of the period of adoption recognizing a cumulative-effect adjustment.

The Organization plans to adopt the new ASUs at the required implementation date and management is currently in the process of evaluating the adoption method and the impact of the new standard on its accompanying financial statements.

2. RELATIONSHIP WITH INDIVISIBLE PROJECT

Indivisible Civics has a related-party relationship with its affiliated 501(c)(4) organization named Indivisible Project, which was organized to lift up a grassroots movement of local volunteer-led groups, elect progressive leaders, and realize bold progressive policies. The relationship does not require consolidation under U.S. GAAP, as both control and economic interest do not exist between the two organizations.

In September 2017, Indivisible Civics entered into a shared services agreement with Indivisible Project. The agreement automatically renews on an annual basis and was in effect through the report date.

INDIVISIBLE CIVICS

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2021 AND 2020

2. RELATIONSHIP WITH INDIVISIBLE PROJECT (Continued)

Under the agreement, Indivisible Project recognizes expenses for both organizations, including salaries, benefits, and other programmatic and administrative costs, and then charges Indivisible Civics a management fee equal to the portion of the total costs that are allocated to Indivisible Civics.

During the years ended December 31, 2021 and 2020, Indivisible Civics reimbursed Individual Project a total of \$1,000,000 and \$-. The management fee totaled \$3,500,882 and \$2,851,809 for the years ended December 31, 2021 and 2020. The unused balance since October of 2021, is reported as a receivable from Indivisible Project on the Statements of Financial Position. For Indivisible Civics, these amounts are included as expenses reported by natural category on the Statements of Activities and Changes in Net Assets.

Indivisible Project also charges Indivisible Civics an additional fee for the administration of the shared services agreement. The fee was 13.18 and 11.9 percent of Indivisible Civics's total expenses, for the years ended December 31, 2021 and 2020, excluding the management and administrative fees. The administrative fee totaled \$547,213 and \$350,000 for the years ended December 31, 2021 and 2020. For Indivisible Civics, these amounts are included as expenses on the Statements of Activities and Changes in Net Assets.

3. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of the following at December 31, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Subject to expenditure for specified purpose	\$ 25,185	\$ -
Subject to passage of time	<u>575,000</u>	<u>99,915</u>
TOTAL NET ASSETS WITH DONOR RESTRICTIONS	<u>\$ 600,185</u>	<u>\$ 99,915</u>

The following net assets with donor restrictions were released from donor restrictions by incurring expenses (or through the passage of time) which satisfied the restricted purposes specified by the donors:

	<u>2021</u>	<u>2020</u>
Purpose restrictions accomplished	\$ 94,815	\$ 551,346
Timing restrictions accomplished	<u>774,915</u>	<u>60,000</u>
TOTAL NET ASSETS RELEASED FROM DONOR RESTRICTIONS	<u>\$ 869,730</u>	<u>\$ 611,346</u>

4. LIQUIDITY AND AVAILABILITY

Financial assets available for use for general expenditures within one year of the Statements of Financial Position date comprise the following:

	<u>2021</u>	<u>2020</u>
Cash and cash equivalents	\$ 6,023,638	\$ 6,112,064
Accounts receivable	157,749	-
Grant receivable	<u>550,000</u>	<u>119,915</u>
FINANCIAL ASSETS AVAILABLE TO MEET CASH NEEDS FOR GENERAL EXPENDITURES WITHIN ONE YEAR	<u>\$ 6,731,387</u>	<u>\$ 6,231,979</u>

INDIVISIBLE CIVICS

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2021 AND 2020

5. CONCENTRATION OF REVENUE

During the year ended December 31, 2021, approximately 39% of total revenue for the year was derived from three contributors.

During the year ended December 31, 2020, three contributors each donated more than 10 percent of total revenue for the year. The three donations in total accounted for 64 percent of total revenue.

6. COMMITMENTS

The Organization has contracts and agreements with various software providers for a range of software services. Some agreements are automatically renewed each month until the Organization provides a notice of termination, and other contracts with formal end dates extend into 2022. None have material commitments or noncancelable terms.

7. SUBSEQUENT EVENTS

In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through July 26, 2022, the date the financial statements were issued.