

LUNgevity FOUNDATION

FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2020 AND 2019

LUNGevity FOUNDATION

YEARS ENDED JUNE 30, 2020 AND 2019

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Independent Auditors' Report

Board of Directors
LUNGeivity Foundation

We have audited the accompanying financial statements of LUNGeivity Foundation (the Foundation), which comprise the statements of financial position as of June 30, 2020 and 2019, and the related statements of activities, 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.

Auditors' 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 entity'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 entity'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 LUNGeivity Foundation as of June 30, 2020 and 2019, 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.

Ostrow Reisin Berk & Abrams, Ltd.

September 30, 2020

LUNGevity FOUNDATION

STATEMENTS OF FINANCIAL POSITION

June 30,	2020	2019
ASSETS		
Cash	\$ 2,193,377	\$ 477,890
Certificate of deposit	756,172	
Accounts and grants receivable	826,037	848,388
Pledges receivable	1,513,158	1,743,656
Prepaid expenses	273,608	172,651
Security deposits	16,733	17,383
Property and equipment, net	37,269	21,575
Total assets	\$ 5,616,354	\$ 3,281,543
LIABILITIES AND NET ASSETS		
Liabilities:		
Loan payable	\$ 269,127	
Accounts payable	102,019	\$ 141,831
Accrued payroll and vacation liabilities	186,830	99,550
Deferred rent	27,623	
Deferred revenue		6,949
Total liabilities	585,599	248,330
Net assets:		
Without donor restrictions	1,884,615	536,245
With donor restrictions	3,146,140	2,496,968
Total net assets	5,030,755	3,033,213
Total liabilities and net assets	\$ 5,616,354	\$ 3,281,543

See notes to financial statements.

LUNgevity FOUNDATION

STATEMENTS OF ACTIVITIES

Years ended June 30,	2020			2019		
	Without donor restrictions	With donor restrictions	Total	Without donor restrictions	With donor restrictions	Total
Revenues:						
Contributions and grants	\$ 7,608,743	\$ 1,728,304	\$ 9,337,047	\$ 5,004,005	\$ 937,825	\$ 5,941,830
Special events and other fundraisers:						
Gross revenue	2,378,600		2,378,600	2,763,321		2,763,321
Expenses	(301,036)		(301,036)	(632,774)		(632,774)
Net investment return	(1,644)		(1,644)	4,226		4,226
Donated goods and services	18,328		18,328	134,529		134,529
Net assets released from restrictions	1,079,132	(1,079,132)		960,972	(960,972)	
Total revenues	10,782,123	649,172	11,431,295	8,234,279	(23,147)	8,211,132
Expenses:						
Program services	7,976,384		7,976,384	6,988,788		6,988,788
Management and general	613,965		613,965	568,359		568,359
Fundraising	843,404		843,404	834,636		834,636
Total expenses	9,433,753		9,433,753	8,391,783		8,391,783
Change in net assets	1,348,370	649,172	1,997,542	(157,504)	(23,147)	(180,651)
Net assets:						
Beginning of year	536,245	2,496,968	3,033,213	693,749	2,520,115	3,213,864
End of year	\$ 1,884,615	\$ 3,146,140	\$ 5,030,755	\$ 536,245	\$ 2,496,968	\$ 3,033,213

See notes to financial statements.

LUNgevity FOUNDATION

STATEMENTS OF FUNCTIONAL EXPENSES

Year ended June 30, 2020	Program services					Management and general	Fundraising	Direct benefit to donors	Total
	Support services	Improving access to care	Patient and Public Education	Research	Total				
Advertising and marketing	\$ 95,371	\$ 184	\$ 324,931	\$ 680	\$ 421,166		\$ 11,761	\$ 3,347	\$ 436,274
Depreciation and amortization	765	2,122	3,067	789	6,743	\$ 1,409	1,754		9,906
Grants				2,249,769	2,249,769				2,249,769
Meetings and events	153,996	359,822	73,079	114,176	701,073	3,723	24,263	297,689	1,026,748
Occupancy	22,925	63,559	91,868	23,636	201,988	42,197	52,537		296,722
Office expenses	23,337	57,625	187,517	29,541	298,020	31,809	64,226		394,055
Professional fees	459,556	320,633	399,043	471,096	1,650,328	4,329	22,826		1,677,483
Salaries and personnel costs	288,215	595,521	1,060,677	446,864	2,391,277	530,498	630,598		3,552,373
Website content licensing and other software fees			56,020		56,020		35,439		91,459
Total expenses	1,044,165	1,399,466	2,196,202	3,336,551	7,976,384	613,965	843,404	301,036	9,734,789
Less expenses included with revenues on the statements of activities								(301,036)	(301,036)
Total expenses included in the expense section of the statements of activities	\$ 1,044,165	\$ 1,399,466	\$ 2,196,202	\$ 3,336,551	\$ 7,976,384	\$ 613,965	\$ 843,404	\$ -	\$ 9,433,753

See notes to financial statements.

LUNgevity FOUNDATION

STATEMENTS OF FUNCTIONAL EXPENSES (CONTINUED)

Year ended June 30, 2019	Program services							Direct		
	Support	Improving	Patient and			Management		benefit		
	services	access	Public	Research	Total	and general	Fundraising	to donors	Total	
		to care	Education							
Advertising and marketing	\$ 25	\$ 1,961	\$ 177,742	\$ 12	\$ 179,740	\$ 25	\$ 22,515	\$ 4,674	\$ 206,954	
Depreciation and amortization	1,278	598	3,282	624	5,782	1,298	1,323		8,403	
Grants			1,000	2,379,637	2,380,637				2,380,637	
Meetings and events	113,337	343,715	100,503	135,707	693,262	9,698	35,665	628,100	1,366,725	
Occupancy	38,667	18,087	99,274	18,870	174,898	39,243	40,010		254,151	
Office expenses	110,042	19,036	323,927	9,123	462,128	31,080	110,047		603,255	
Professional fees	507,131	72,162	256,768	106,723	942,784	4,691	16,161		963,636	
Salaries and personnel costs	231,923	222,298	475,224	1,220,112	2,149,557	482,324	491,738		3,123,619	
Website content licensing and other software fees							117,177		117,177	
Total expenses	1,002,403	677,857	1,437,720	3,870,808	6,988,788	568,359	834,636	632,774	9,024,557	
Less expenses included with revenues on the statements of activities								(632,774)	(632,774)	
Total expenses included in the expense section of the statements of activities	\$ 1,002,403	\$ 677,857	\$ 1,437,720	\$ 3,870,808	\$ 6,988,788	\$ 568,359	\$ 834,636	\$ -	\$ 8,391,783	

See notes to financial statements.

LUNGevity FOUNDATION

STATEMENTS OF CASH FLOWS

Years ended June 30,	2020	2019
Cash flows from operating activities:		
Change in net assets	\$ 1,997,542	\$ (180,651)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization	9,906	8,403
Deferred rent	27,623	
Loss on retirement of property and equipment	1,198	
Accrued interest income	(6,172)	
(Increase) decrease in operating assets:		
Accounts and grants receivable	22,351	443,665
Pledges receivable	230,498	(312,075)
Prepaid expenses	(100,957)	(2,898)
Security deposits	650	(1,252)
Increase (decrease) in operating liabilities:		
Accounts payable	(39,812)	25,932
Accrued payroll and vacation liabilities	87,280	9,506
Deferred revenue	(6,949)	3,359
Net cash provided by (used in) operating activities	2,223,158	(6,011)
Cash flows from investing activities:		
Purchase of certificate of deposit	(750,000)	
Purchase of property and equipment	(26,798)	(7,157)
Net cash used in investing activities	(776,798)	(7,157)
Cash flows from financing activity:		
Proceeds from loan payable	269,127	
Net cash provided by financing activity	269,127	
Net increase (decrease) in cash	1,715,487	(13,168)
Cash, beginning of year	477,890	491,058
Cash, end of year	\$ 2,193,377	\$ 477,890

See notes to financial statements.

LUNGevity FOUNDATION

NOTES TO FINANCIAL STATEMENTS

1. Organization and purpose

LUNGevity Foundation (the Foundation) is an Illinois nonprofit entity incorporated on March 13, 2001, to provide funding for the most promising research into the early detection and successful treatment of lung cancer. The Foundation also supports one of the largest national grassroots lung cancer networks, as well as one of the largest online support communities for those affected by lung cancer. These activities are primarily funded by contributions and grants, special events and other fundraisers.

The COVID-19 pandemic impacted the Foundation for the year ended June 30, 2020 by requiring postponement of one special event and pivoting of spring fundraisers to one virtual fundraiser. The extent to which the COVID-19 pandemic impacts the Foundation's operations and financial condition will depend on future developments, which are highly uncertain and cannot be predicted. These developments include, but are not limited to, the effects of the COVID-19 pandemic on the Foundation's donors and grantors. Even after the COVID-19 pandemic has subsided, the Foundation may experience adverse impacts to its business as a result of any economic recession or depression that may occur in the future. Therefore, the Foundation cannot reasonably estimate the impact on the year ending June 30, 2021.

2. Summary of significant accounting policies

The significant accounting policies of the Foundation are summarized below:

Basis of accounting:

The Foundation's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America.

LUNgevity FOUNDATION

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

2. Summary of significant accounting policies (continued)

Basis of presentation:

The Foundation is required to report information regarding its financial position and activities in two classes of net assets: Without donor restrictions and with donor restrictions.

Net assets without donor restrictions - Net assets available to finance the general operations of the Foundation. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of the Foundation and the environment in which it operates.

Net assets with donor restrictions - Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such that they 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. We report contributions restricted by donors 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 as net assets released from restrictions.

Contributions:

Contributions are recognized when cash or an unconditional promise to give is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met.

Certificate of deposit:

The Foundation invests excess cash in a certificate of deposit with an original term of 13 months that matures in January 2021.

LUNgevity FOUNDATION

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

2. Summary of significant accounting policies (continued)

Accounts and grants receivable:

Accounts and grants receivable are stated at the amount management expects to collect from the outstanding balances. Accounts and grants receivable include amounts due in less than one year. The Foundation estimates an allowance for doubtful accounts based on an analysis of specific account history and experience. It is the Foundation's policy to charge off uncollectible accounts and grants receivable when management determines that the receivable will not be collected. Management believes that all accounts and grants receivable as of June 30, 2020 and 2019 are fully collectible; therefore, no allowance for doubtful accounts was recorded.

Pledges receivable:

Pledges receivable are stated at the amount management expects to collect from outstanding balances. Pledges receivable consist of unconditional promises to give at June 30, 2020 and 2019. As of June 30, 2020, 95% of pledges receivable are due from Board Members. As of June 30, 2019, the entire balance of pledges receivable were due from Board Members. Pledges receivable due in more than one year were discounted using a risk-adjusted rate of return to reflect the present value of the receivables.

June 30,	2020	2019
Pledges receivable due in less than one year	\$ 585,988	\$ 638,480
Pledges receivable due in one to five years	1,050,000	1,250,000
Total pledges receivable, gross	1,635,988	1,888,480
Less discount to net present value	(122,830)	(144,824)
Total pledges receivable	\$ 1,513,158	\$ 1,743,656

Pledges receivable due in more than one year were discounted at a 2.85% rate for those originating during the years ended June 30, 2020 and 2019. Amortization of the discount is included in contributions and grants revenue. Management believes that all pledges receivable as of June 30, 2020 and 2019 are fully collectible; therefore, no allowance for doubtful accounts was recorded.

LUNgevity FOUNDATION

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

2. Summary of significant accounting policies (continued)

Property and equipment and related depreciation and amortization:

Property and equipment are stated at cost or, if donated, at fair value at the date of donation. Depreciation and amortization of property and equipment is provided over the estimated life of the assets using the straight-line method. Additions over \$500 are capitalized while replacements, maintenance and repairs which do not improve or extend the lives of the respective assets are expensed.

Deferred revenue:

Proceeds related to special events and other fundraisers received by June 30 that will not be earned until after June 30 were recognized as deferred revenue.

Deferred rent:

The Foundation recognizes rent on a straight-line basis over the life of the lease. The difference between the cash paid and straight-line rent expense is charged to deferred rent.

Advertising:

Advertising costs are expensed when incurred. Total advertising costs were \$58,803 and \$89,956 for the years ended June 30, 2020 and 2019, respectively.

Expense allocation:

The costs of providing various programs and activities have been summarized on a functional basis in the statements of activities and functional expenses. Operating expenses identified with a functional area are charged directly to that area and where those expenses affect more than one area, they are allocated on a reasonable basis that is consistently applied. These expenses, allocated on the basis of estimates of time and effort, include salaries and personnel costs, meetings and events, professional fees and office expenses. Occupancy is allocated based on estimates of square footage.

Use of estimates:

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Accordingly, actual results could differ from those estimates.

LUNgevity FOUNDATION

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

2. Summary of significant accounting policies (continued)

Contributed services:

Contributed goods and services are reported at fair value in the financial statements when the services create or enhance nonfinancial assets or require specialized skills provided by individuals possessing those skills and are services which would be typically purchased if not provided by donation.

Recent accounting pronouncement:

Effective July 1, 2019, the Foundation adopted ASU 2018-08, *Not-for-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. This guidance provides a more robust framework for determining whether a transaction should be accounted for as a contribution or as an exchange transaction. The guidance also helps determine whether a contribution is conditional and better distinguishes a donor-imposed condition from a donor-imposed restriction. The adoption of this standard did not materially impact the financial statements of the Foundation.

Subsequent events:

Management of the Foundation has reviewed and evaluated subsequent events through September 30, 2020, the date the financial statements were available to be issued.

3. Liquidity and availability

The Foundation regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. As of June 30, 2020, the Foundation's sources of liquidity at its disposal included cash and a certificate of deposit. As of June 30, 2019, the Foundation's sources of liquidity at its disposal included cash and cash equivalents.

During the year ended June 30, 2020, the Foundation invested excess cash on-hand in a certificate of deposit in order to obtain a better return on investment for these funds than its traditional checking account provided.

LUNgevity FOUNDATION

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

3. Liquidity and availability (continued)

The following represents the Foundation's financial assets available to meet general expenditures as of June 30, 2020 and 2019:

June 30,	2020	2019
Financial assets at year-end:		
Cash	\$ 2,193,377	\$ 477,890
Certificate of deposit	756,172	
Accounts and grants receivable	826,037	848,388
Pledges receivable	1,513,158	1,743,656
Total financial assets	5,288,744	3,069,934
Less amounts not available to be used within one year:		
Pledges receivable due in one to five years, net	927,170	1,105,176
Purpose restricted net assets	842,982	102,278
Total amounts not available to be used within one year	1,770,152	1,207,454
Financial assets available to meet general expenditures within one year	\$ 3,518,592	\$ 1,862,480

LUNgevity FOUNDATION

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

4. Property and equipment

The components of property and equipment were as follows:

June 30,	2020	2019
Equipment	\$ 22,780	\$ 22,780
Computer software and website	44,331	33,811
Leasehold improvements	35,026	43,163
	102,137	99,754
Less accumulated depreciation and amortization	64,868	78,179
Property and equipment, net	\$ 37,269	\$ 21,575

5. Loan payable

On April 22, 2020, the Foundation qualified for and received a loan pursuant to the Paycheck Protection Program (PPP), a program implemented by the U.S. Small Business Administration under the Coronavirus Aid, Relief, and Economic Security Act, from its primary bank, for an aggregate principal amount of \$269,127. The loan bears interest at a fixed rate of 1.0% per annum, with the first six months of interest deferred through October 2020, has a term of two years, and is uncollateralized and guaranteed by the U.S. Small Business Administration. The principal amount of the loan is subject to forgiveness upon the Foundation's request to the extent that the loan proceeds are used to pay allowable expenses, including payroll costs, covered rent, and covered utility costs. The Foundation intends to apply for forgiveness of the loan with respect to these covered expenses subsequent to year-end. To the extent that all or part of the loan is not forgiven, the Foundation will be required to pay principal and interest payments commencing in November 2020 through the maturity date in April 2022.

The minimum future payments of the loan payable are as follows:

Year ending June 30:	Amount
2020	\$ 119,612
2021	149,515
Total	\$ 269,127

LUNgevity FOUNDATION

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

6. Contributed goods and services

The Foundation receives donated services from unpaid volunteers who assist in its fundraising events and programs in the furtherance of its purposes. In addition, many individuals volunteer their time and perform a variety of tasks that assist the Foundation. With the exception of the services noted in the following paragraph, none of these amounts have been recognized in the statements of activities because the criteria for recognition have not been met.

For the fiscal year ended June 30, 2019, \$22,500 of professional research services were provided by the Foundation's Science Advisory Board (SAB) and are included in donated goods and services and program services expense on the statements of activities. For the fiscal year ended June 30, 2020, no professional research services were provided by the SAB.

Donated goods and services consisted of the following:

Years ended June 30,	2020	2019
Office expenses	\$ 3,709	
Meetings and events	14,619	\$ 112,029
Grants		22,500
Total	\$ 18,328	\$ 134,529

Donated goods and services included in event expenses consist of food, beverage, equipment usage, promotional and other expenses.

LUNgevity FOUNDATION

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

7. Net assets with donor restrictions

Net assets with donor restrictions are restricted for the following purposes as of June 30, 2020 and 2019:

June 30,	2020	2019
Purpose restrictions:		
ALK Summit		\$ 25,000
Improving access to care	\$ 745,347	37,278
Public policy initiatives	43,068	40,000
Patient and advocate support	54,567	
Total net assets with purpose restrictions	842,982	102,278
Time restrictions:		
Accounts and grants receivable	790,000	651,034
Pledges receivable	1,513,158	1,743,656
Total net assets with time restrictions	2,303,158	2,394,690
Total net assets with donor restrictions	\$ 3,146,140	\$ 2,496,968

LUNgevity FOUNDATION

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

7. Net assets with donor restrictions (continued)

During the years ended June 30, 2020 and 2019, net assets were released from donor restrictions by incurring expenses satisfying the following restrictions specified by donors and satisfying time restrictions:

Years ended June 30,	2020	2019
Purpose restrictions:		
ALK Summit	\$ 25,000	
Improving access to care	37,278	
Public policy initiatives	40,000	
Total net assets released from purpose restrictions	102,278	
Time restrictions:		
Accounts and grants receivable	651,034	\$ 680,000
Pledges receivable	325,820	280,972
Total net assets released from time restrictions	976,854	960,972
Total net assets released from donor restrictions	\$ 1,079,132	\$ 960,972

8. Related party transactions and concentration

During the years ended June 30, 2020 and 2019, the Foundation received unconditional promises to give totaling \$25,000 and \$660,000, respectively, from Board Members, which were included in contributions and grants revenue on the statements of activities. See Note 2 for amounts receivable from these Board Members.

9. Tax status

The Foundation is a tax-exempt organization as described in Section 501(c)(3) of the Internal Revenue Code (the Code) and is exempt from federal income taxes on related income pursuant to Section 501(a) of the Code. In addition, the Internal Revenue Service (IRS) has determined that the Foundation is not a private foundation within the meaning of Section 509(a) of the Code.

LUNgevity FOUNDATION

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

10. Conditional promises to give

The Foundation records revenue associated with conditional promises to receive when the conditions have been substantially met.

Conditional promises to give to the Foundation consist of the following:

Years ended June 30,	2020	2019
Stand Up 2 Cancer Dream Team progress milestone	\$ 500,000	\$ 1,000,000
Matching contributions		200,000
Total	\$ 500,000	\$ 1,200,000

11. Conditional grant commitments

The Foundation funds requests for research award applications and issues research awards to medical investigators for pre-approved studies. The Foundation's scientific advisory board reviews multi-year research awards annually through progress reports. The Foundation reserves the right to terminate future funding for a multi-year award if a progress report reflects unsatisfactory progress. As such, the Foundation is only committed to funding awards for the following year. Future conditional research award commitments total \$1,615,000 for the year ending June 30, 2021, \$600,000 for the year ending June 30, 2022 and \$300,000 for the year ending June 30, 2023.

12. Leases and other agreements

The Foundation leases office space in Chicago, Illinois through May 2025. The Foundation also leases office space in Bethesda, Maryland through November 2022. Rent expense was \$286,475 and \$247,194 for the years ended June 30, 2020 and 2019, respectively.

LUNgevity FOUNDATION

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

12. Leases and other agreements (continued)

Future minimum rental payments under these leases are as follows:

Year ending June 30:	Amount
2021	\$ 266,753
2022	285,642
2023	177,482
2024	98,312
2025	75,381
Total	\$ 903,570

13. Retirement plan

The Foundation sponsors a 401(k) plan (the Plan) covering all employees who meet the eligibility requirements. The Foundation makes matching contributions to the Plan equal to 100% of the first 3% of employee deferrals and 50% of the next 2% of employee deferrals, up to a maximum of 4% of employee compensation for a calendar year. Contributions to the Plan were \$70,881 and \$61,028 for the years ended June 30, 2020 and 2019, respectively.

14. Concentration of credit risk

The Foundation maintains its cash and certificate of deposit in bank deposit accounts which, at times, may exceed federally-insured limits. The uninsured balance was approximately \$2,669,000 and \$453,000 as of June 30, 2020 and 2019, respectively. Management believes that the Foundation is not exposed to any significant credit risk on cash and cash equivalents.

Credit risk for accounts and grants receivable was concentrated with one corporation accounting for 10% and 11% of accounts and grants receivable as of June 30, 2020 and 2019, respectively.

One donor accounted for 10% of total revenues for the year ended June 30, 2020.