

LUNgevity FOUNDATION

FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2021 AND 2020

LUNGevity FOUNDATION

YEARS ENDED JUNE 30, 2021 AND 2020

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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, 2021 and 2020, 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 LUNGeVity Foundation as of June 30, 2021 and 2020, 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.

October 18, 2021

LUNGevity FOUNDATION

STATEMENTS OF FINANCIAL POSITION

June 30,	2021	2020
ASSETS		
Cash	\$ 8,682,936	\$ 2,193,377
Certificate of deposit		756,172
Accounts and grants receivable	872,707	826,037
Pledges receivable	1,125,104	1,513,158
Prepaid expenses	433,524	273,608
Security deposits	16,133	16,733
Property and equipment, net	37,339	37,269
Total assets	\$ 11,167,743	\$ 5,616,354
LIABILITIES AND NET ASSETS		
Liabilities:		
PPP loan payable		\$ 269,127
Accounts payable	\$ 200,073	102,019
Accrued payroll and vacation liabilities	122,963	186,830
Deferred rent	31,779	27,623
Total liabilities	354,815	585,599
Net assets:		
Without donor restrictions	4,918,188	1,884,615
With donor restrictions	5,894,740	3,146,140
Total net assets	10,812,928	5,030,755
Total liabilities and net assets	\$ 11,167,743	\$ 5,616,354

See notes to financial statements.

LUNgevity FOUNDATION

STATEMENTS OF ACTIVITIES

Years ended June 30,	2021			2020		
	Without donor restrictions	With donor restrictions	Total	Without donor restrictions	With donor restrictions	Total
Revenues:						
Contributions and grants	\$ 9,161,254	\$ 5,470,477	\$ 14,631,731	\$ 7,608,743	\$ 1,728,304	\$ 9,337,047
Special events and other fundraisers:						
Gross revenue	1,307,107		1,307,107	2,378,600		2,378,600
Expenses	(39,518)		(39,518)	(301,036)		(301,036)
Net investment return	13,338		13,338	(1,644)		(1,644)
Donated goods and services	150,850		150,850	18,328		18,328
PPP loan forgiveness	269,127		269,127			
Net assets released from restrictions	2,721,877	(2,721,877)		1,079,132	(1,079,132)	
Total revenues	13,584,035	2,748,600	16,332,635	10,782,123	649,172	11,431,295
Expenses:						
Program services	8,859,549		8,859,549	7,976,384		7,976,384
Management and general	589,628		589,628	613,965		613,965
Fundraising	1,101,285		1,101,285	843,404		843,404
Total expenses	10,550,462		10,550,462	9,433,753		9,433,753
Change in net assets	3,033,573	2,748,600	5,782,173	1,348,370	649,172	1,997,542
Net assets:						
Beginning of year	1,884,615	3,146,140	5,030,755	536,245	2,496,968	3,033,213
End of year	\$ 4,918,188	\$ 5,894,740	\$ 10,812,928	\$ 1,884,615	\$ 3,146,140	\$ 5,030,755

See notes to financial statements.

LUNgevity FOUNDATION

STATEMENTS OF FUNCTIONAL EXPENSES

Year ended June 30, 2021	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	\$ 2,005	\$ 76,293	\$ 674,096	\$ 1,125	\$ 753,519		\$ 77	\$ 5,165	\$ 758,761
Depreciation and amortization	913	2,493	3,027	1,280	7,713	\$ 1,435	2,156		11,304
Grants				2,463,771	2,463,771				2,463,771
Meetings and events	65,044	3,996	20,279	33,442	122,761	424	19,451	33,088	175,724
Occupancy	23,097	63,077	76,585	32,375	195,134	36,297	54,536		285,967
Office expenses	21,025	196,928	198,047	54,872	470,872	11,130	94,372	1,265	577,639
Professional fees	75,538	684,621	770,183	374,388	1,904,730	3,972	65,146		1,973,848
Salaries and personnel costs	341,313	480,562	933,043	1,128,617	2,883,535	536,370	805,888		4,225,793
Website content licensing and other software fees			57,514		57,514		59,659		117,173
Total expenses	528,935	1,507,970	2,732,774	4,089,870	8,859,549	589,628	1,101,285	39,518	10,589,980
Less expenses included with revenues on the statements of activities								(39,518)	(39,518)
Total expenses included in the expenses section of the statements of activities	\$ 528,935	\$ 1,507,970	\$ 2,732,774	\$ 4,089,870	\$ 8,859,549	\$ 589,628	\$ 1,101,285	\$ -	\$ 10,550,462

See notes to financial statements.

LUNgevity FOUNDATION

STATEMENTS OF FUNCTIONAL EXPENSES (CONTINUED)

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 expenses 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 CASH FLOWS

Years ended June 30,	2021	2020
Cash flows from operating activities:		
Change in net assets	\$ 5,782,173	\$ 1,997,542
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	11,304	9,906
Deferred rent	4,156	27,623
Loss on retirement of property and equipment		1,198
Accrued interest income		(6,172)
PPP loan forgiveness	(269,127)	
(Increase) decrease in operating assets:		
Accounts and grants receivable	(46,670)	22,351
Pledges receivable	388,054	230,498
Prepaid expenses	(159,916)	(100,957)
Security deposits	600	650
Increase (decrease) in operating liabilities:		
Accounts payable	98,054	(39,812)
Accrued payroll and vacation liabilities	(63,867)	87,280
Deferred revenue		(6,949)
Net cash provided by operating activities	5,744,761	2,223,158
Cash flows from investing activities:		
Purchase of certificate of deposit		(750,000)
Redemption of certificate of deposit	756,172	
Purchase of property and equipment	(11,374)	(26,798)
Net cash provided by (used in) investing activities	744,798	(776,798)
Cash flows from financing activity:		
Proceeds from PPP loan payable		269,127
Net cash provided by financing activity		269,127
Net increase in cash	6,489,559	1,715,487
Cash, beginning of year	2,193,377	477,890
Cash, end of year	\$ 8,682,936	\$ 2,193,377

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 following summarizes the Foundation's programs:

Support services:

The Foundation offers the largest online network of support and survivorship programs for all people affected by lung cancer. Services include peer-to-peer message boards, one-on-one counseling, survivorship conferences and meetings, and public and private social media platforms for both patients and caregivers to connect with others.

Improving access to care:

The Foundation aims to provide equity in access to enable quality healthcare and improve outcomes for all. The Foundation has developed a national, collaborative strategy focused on community partnerships, health literacy, lung cancer screening, biomarker testing, inclusion in clinical trials, and policy to ensure that all people with lung cancer have access to optimal care.

Patient and public education:

The Foundation educates the public in the detection, diagnosis and treatment of lung cancer, and empowers patients to be active decision makers in their treatment process through extensive educational resources.

Research:

The Foundation conducts and funds research that has the potential to revolutionize outcomes for those diagnosed with cancer focusing on early detection and effective treatments. The Foundation partners and collaborates with other organizations to make the greatest progress in advancing science for patients.

LUNgevity FOUNDATION

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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.

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 the 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 invested excess cash in a certificate of deposit with an original term of 13 months that matured 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, 2021 and 2020 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, 2021 and 2020. As of June 30, 2021 and 2020, 96% and 95%, respectively, 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,	2021	2020
Pledges receivable due in less than one year	\$ 375,122	\$ 585,988
Pledges receivable due in one to five years	865,327	1,050,000
Total pledges receivable, gross	1,240,449	1,635,988
Less discount to net present value	(115,345)	(122,830)
Total pledges receivable	\$ 1,125,104	\$ 1,513,158

Pledges receivable due in more than one year were discounted at a 2.85% rate for those originating during the years ended June 30, 2021 and 2020. Amortization of the discount is included in contributions and grants revenue. Management believes that all pledges receivable as of June 30, 2021 and 2020 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 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 \$309 and \$58,803 for the years ended June 30, 2021 and 2020, respectively.

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.

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)

Subsequent events:

Management of the Foundation has reviewed and evaluated subsequent events through October 18, 2021, the date the financial statements were available to be issued.

3. COVID-19 impact

On March 11, 2020 the World Health Organization (WHO) recognized COVID-19 as a global pandemic, prompting many national, regional, and local governments to implement preventative or protective measures, such as travel and business restrictions, temporary store closures, and wide spread quarantines and stay-at-home orders. As a result, COVID-19 and the related restrictive measures have had a significant impact on many sectors of the economy. During the year ended June 30, 2021, the Foundation was forced to suspend all in-person events. Such events were either cancelled or reprogrammed to a virtual format. The Foundation believes that the ultimate impact of the COVID-19 pandemic on its operating results, cash flows, and financial condition is likely to be determined by factors which are uncertain, unpredictable, and outside of the Foundation's control. The situation surrounding COVID-19 remains fluid, and if disruptions do arise, they could adversely impact the Foundation, particularly as they relate to government restrictions on in-person gatherings.

4. Liquidity and availability

The Foundation regularly monitors liquidity required to meet its operating needs and other contractual commitments by reviewing projections of anticipated annual revenue and expenses, while also striving to maximize the investment of its available funds. As of June 30, 2021, the Foundation's source of liquidity at its disposal included cash. As of June 30, 2020, the Foundation's sources of liquidity at its disposal included cash and a certificate of deposit.

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. When the certificate of deposit matured in January 2021, the rate of return was the same as the traditional checking account and the Foundation determined that reinvesting the funds in a certificate of deposit would provide no additional benefit.

LUNgevity FOUNDATION

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

4. Liquidity and availability (continued)

The following represents the Foundation's financial assets available to meet general expenditures as of June 30, 2021 and 2020:

June 30,	2021	2020
Financial assets at year-end:		
Cash	\$ 8,682,936	\$ 2,193,377
Certificate of deposit		756,172
Accounts and grants receivable	872,707	826,037
Pledges receivable	1,125,104	1,513,158
Total financial assets	10,680,747	5,288,744
Less amounts not available to be used within one year:		
Pledges receivable due in one to five years, net	749,982	927,170
Purpose restricted net assets	3,896,929	842,982
Total amounts not available to be used within one year	4,646,911	1,770,152
Financial assets available to meet general expenditures within one year	\$ 6,033,836	\$ 3,518,592

5. Property and equipment

The components of property and equipment were as follows:

June 30,	2021	2020
Equipment	\$ 22,780	\$ 22,780
Computer software and website	55,705	44,331
Leasehold improvements	35,026	35,026
	113,511	102,137
Less accumulated depreciation and amortization	76,172	64,868
Property and equipment, net	\$ 37,339	\$ 37,269

LUNgevity FOUNDATION

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

6. Paycheck Protection Program (PPP)

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 (SBA) under the Coronavirus Aid, Relief, and Economic Security Act, from its primary bank, for an aggregate principal amount of \$269,127. The loan bore interest at a fixed rate of 1.0% per annum, with the first six months of interest deferred through October 2020, had a term of two years, and was uncollateralized and guaranteed by the SBA. The principal amount of the loan was subject to forgiveness upon the Foundation's request to the extent that the loan proceeds were used to pay allowable expenses, including payroll costs, covered rent, and covered utility costs. During the year ended June 30, 2021, the Foundation applied for forgiveness for the full amount of the loan and was notified by the SBA and the lender that the loan forgiveness was approved on December 14, 2020.

7. 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, 2021, \$120,400 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 statement of activities. For the fiscal year ended June 30, 2020, no professional research services were provided by SAB.

Donated goods consisted of the following:

Years ended June 30,	2021	2020
Office expenses	\$ 158	\$ 3,709
Meetings and events	30,292	14,619
Total	\$ 30,450	\$ 18,328

Donated goods included in meetings and events on the statements of activities consisted of food, beverage, equipment usage, promotional and other expenses.

LUNgevity FOUNDATION

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

8. Net assets with donor restrictions

Net assets with donor restrictions are restricted for the following purposes as of June 30, 2021 and 2020:

June 30,	2021	2020
Purpose restrictions:		
Improving access to care	\$ 2,304,551	\$ 745,347
Patient and advocate support	236,069	54,567
Public policy initiatives		43,068
Research:		
ALK Project Fund	1,259,677	
Patient FoRCe	96,632	
Total net assets with purpose restrictions	3,896,929	842,982
Time restrictions:		
Accounts and grants receivable	872,707	790,000
Pledges receivable	1,125,104	1,513,158
Total net assets with time restrictions	1,997,811	2,303,158
Total net assets with donor restrictions	\$ 5,894,740	\$ 3,146,140

LUNgevity FOUNDATION

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

8. Net assets with donor restrictions (continued)

During the years ended June 30, 2021 and 2020, net assets were released from donor restrictions by incurring expenses satisfying the following purpose restrictions specified by donors and satisfying time restrictions:

Years ended June 30,	2021	2020
Purpose restrictions:		
ALK Summit		\$ 25,000
Improving access to care	\$ 960,338	37,278
Patient and advocate support	540,417	
Public policy initiatives	43,068	40,000
<hr/>		
Total net assets released from purpose restrictions	1,543,823	102,278
<hr/>		
Time restrictions:		
Accounts and grants receivable	790,000	651,034
Pledges receivable	388,054	325,820
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Total net assets released from time restrictions	1,178,054	976,854
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Total net assets released from donor restrictions	\$ 2,721,877	\$ 1,079,132

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,	2021	2020
KRAS community platform	\$ 1,918,000	
RET-positive lung cancer clinical trial research	500,000	
Stand Up 2 Cancer Dream Team progress milestone		\$ 500,000
Total	\$ 2,418,000	\$ 500,000

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 \$1,600,000 for the year ending June 30, 2022 and \$400,000 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 \$277,910 and \$286,475 for the years ended June 30, 2021 and 2020, respectively.

Future minimum rental payments under these leases are as follows:

Year ending June 30:	Amount
2022	\$ 285,642
2023	177,482
2024	98,312
2025	75,381
Total	\$ 636,817

LUNGevity FOUNDATION

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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 \$86,773 and \$70,881 for the years ended June 30, 2021 and 2020, 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 \$8,467,000 and \$2,669,000 as of June 30, 2021 and 2020, respectively. Management believes that the Foundation is not exposed to any significant credit risk on cash.

Credit risk for accounts and grants receivable was concentrated with four donors accounting for approximately 67% of accounts and grants receivable as of June 30, 2021. Credit risk accounted for accounts and grants receivable was concentrated with five donors accounting for 87% of accounts and grants receivable as of June 30, 2020.

Two donors accounted for approximately 29% of total revenues for the year ended June 30, 2021. One donor accounted for 10% of total revenues for the year ended June 30, 2020.