

MAGIS AMERICAS, INC.

FINANCIAL STATEMENTS

JUNE 30, 2023 AND 2022



Certified Public Accountants

Table of Contents

Independent Auditor's Report

Financial Statements

Statements of Financial Position.....	5
Statements of Activities.....	6 - 7
Statements of Functional Expenses.....	8 - 9
Statements of Cash Flows.....	10
Notes to Financial Statements.....	11 - 16



Certified Public Accountants

Independent Auditor's Report

To the Board of Directors
Magis Americas, Inc.

Opinion

We have audited the accompanying financial statements of **Magis Americas, Inc.** (a nonprofit 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 flows 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 **Magis Americas, Inc.** 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of **Magis Americas, Inc.** 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 **Magis Americas, Inc.'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. 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.

To the Board of Directors
Magis Americas, Inc.

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 **Magis Americas, Inc.'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 **Magis Americas, Inc.'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.

Kositzka, Wicks and Company

Alexandria, Virginia
March 8, 2024

Magis Americas, Inc.

Statements of Financial Position June 30,

2023
(Restated)
2022

Assets

Current assets

Cash and cash equivalents	\$ 166,856	\$ 1,013,053
Grants and contributions receivable	101,500	132,920
	<u>268,356</u>	<u>1,145,973</u>

Other assets

Operating lease right-of-use asset	69,813	-
Deposit	7,950	7,950
Property and equipment, net	5,896	2,690
	<u>83,659</u>	<u>10,640</u>
Total assets	<u>\$ 352,015</u>	<u>\$ 1,156,613</u>

Liabilities and net assets

Current liabilities

Accounts payable and accrued expenses	\$ 35,813	\$ 15,011
Operating lease obligations, current	34,213	-
	<u>70,026</u>	<u>15,011</u>

Noncurrent liabilities

Operating lease obligations, net of current portion	35,600	-
Total liabilities	<u>105,626</u>	<u>15,011</u>

Net assets

Without donor restrictions	80,068	244,821
With donor restrictions	166,321	896,781
Total net assets	<u>246,389</u>	<u>1,141,602</u>
Total liabilities and net assets	<u>\$ 352,015</u>	<u>\$ 1,156,613</u>

See accompanying notes and independent auditor's report.

Magis Americas, Inc.

Statement of Activities for the year ended June 30, 2023

	Without donor restrictions	With donor restrictions	Total
Revenue			
Contributions	\$ 150,266	\$ 1,941,289	\$ 2,091,555
Fiscal sponsorship fee	435,370	-	435,370
Contributed services	12,596	-	12,596
Net assets released from restrictions	2,671,749	(2,671,749)	-
	<u>3,269,981</u>	<u>(730,460)</u>	<u>2,539,521</u>
Expenses			
Program services	2,781,122	-	2,781,122
Management and general	339,142	-	339,142
Fundraising	314,470	-	314,470
	<u>3,434,734</u>	<u>-</u>	<u>3,434,734</u>
Change in net assets	(164,753)	(730,460)	(895,213)
Net assets, beginning of year (restated)	244,821	896,781	1,141,602
Net assets, end of year	<u>\$ 80,068</u>	<u>\$ 166,321</u>	<u>\$ 246,389</u>

See accompanying notes and independent auditor's report.

Magis Americas, Inc.

Statement of Activities for the year ended June 30, 2022 (restated)

	Without donor restrictions	With donor restrictions	Total
Revenue			
Contributions	\$ 490,359	\$ 2,120,664	\$ 2,611,023
Fiscal sponsorship fee	270,354	-	270,354
Special events, net of direct expenses of \$86,086	161,983	-	161,983
Net assets released from restrictions	1,479,447	(1,479,447)	-
	<u>2,402,143</u>	<u>641,217</u>	<u>3,043,360</u>
Expenses			
Program services	2,118,450	-	2,118,450
Management and general	244,273	-	244,273
Fundraising	196,265	-	196,265
	<u>2,558,988</u>	<u>-</u>	<u>2,558,988</u>
Change in net assets	(156,845)	641,217	484,372
Net assets, beginning of year	401,666	255,564	657,230
Net assets, end of year	<u>\$ 244,821</u>	<u>\$ 896,781</u>	<u>\$ 1,141,602</u>

See accompanying notes and independent auditor's report.

Magis Americas, Inc.

Statement of Functional Expenses for the year ended June 30, 2023

	<u>Program services</u>	<u>Management and general</u>	<u>Fundraising</u>	<u>Total</u>
Expenses				
Grants to other organizations	\$ 2,653,486	\$ -	\$ -	\$ 2,653,486
Personnel, salary and benefits	105,975	164,261	259,637	529,873
Professional fees	-	66,883	-	66,883
Fundraising event	-	-	54,833	54,833
Rent and utilities	-	38,134	-	38,134
Conference and meetings	-	29,466	-	29,466
Office expenses	21,661	-	-	21,661
Professional fees - in kind	-	12,596	-	12,596
Bank and wire fees	-	11,250	-	11,250
Marketing and communication	-	8,300	-	8,300
Insurance	-	6,594	-	6,594
Depreciation and amortization	-	1,658	-	1,658
Total functional expenses	<u>\$ 2,781,122</u>	<u>\$ 339,142</u>	<u>\$ 314,470</u>	<u>\$ 3,434,734</u>

See accompanying notes and independent auditor's report.

Magis Americas, Inc.

Statement of Functional Expenses for the year ended June 30, 2022

	<u>Program services</u>	<u>Management and general</u>	<u>Fundraising</u>	<u>Total</u>
Expenses				
Grants to other organizations	\$ 2,042,200	\$ -	\$ -	\$ 2,042,200
Personnel, salary and benefits	58,580	91,773	168,871	319,224
Fundraising event	-	-	113,480	113,480
Professional fees	-	63,634	-	63,634
Rent and utilities	-	27,903	-	27,903
Bank and wire fees	-	23,899	-	23,899
Conference and meetings	-	22,026	-	22,026
Office expenses	17,670	-	-	17,670
Marketing and communication	-	14,074	-	14,074
Depreciation and amortization	-	964	-	964
Total expenses by function	<u>\$ 2,118,450</u>	<u>\$ 244,273</u>	<u>\$ 282,351</u>	<u>\$ 2,645,074</u>
Less expenses included with revenues on the statement of activities				
Cost of direct benefit to donors	<u>-</u>	<u>-</u>	<u>(86,086)</u>	<u>(86,086)</u>
Total functional expenses	<u>\$ 2,118,450</u>	<u>\$ 244,273</u>	<u>\$ 196,265</u>	<u>\$ 2,558,988</u>

See accompanying notes and independent auditor's report.

Magis Americas, Inc.

Statements of Cash Flows for the year ended June 30,

2023 (Restated)
2022

Cash flows from operating activities

Change in net assets	\$ (895,213)	\$ 484,372
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation and amortization	1,658	964
(Increase) decrease in operating assets		
Grants and contributions receivable	31,420	109,187
Prepaid expenses	-	30,502
Increase (decrease) in operating liabilities		
Accounts payable and accrued expenses	20,802	(216,915)
Refundable advances and deferred event revenue	-	(74,883)
Net cash provided by (used in) operating activities	<u>(841,333)</u>	<u>333,227</u>

Cash flows from investing activities

Purchase of property and equipment	<u>(4,864)</u>	<u>-</u>
Net cash used in investing activities	(4,864)	-

Net change in cash and cash equivalents

(846,197) 333,227

Cash and cash equivalents, beginning of year

1,013,053 679,826

Cash and cash equivalents, end of year

\$ 166,856 \$ 1,013,053

Supplemental disclosure of cash activity

Interest paid	\$ -	\$ -
Income taxes paid	<u>\$ -</u>	<u>\$ -</u>

See accompanying notes and independent auditor's report.

Magis Americas, Inc.

Notes to Financial Statements June 30, 2023 and 2022

1. Organization

Magis Americas, Inc. (Magis Americas or the Organization) was designated in December 2005 as a 501(c)(3) nonprofit organization. The mission of Magis Americas is to build just societies by mobilizing support for Jesuit education, migration and ecology initiatives in the Global South. Magis Americas promotes sustainable and impactful responses to the injustices faced by those living at the margins. Revenue is generated through contributions and grants.

Program descriptions

Informed by the United Nations' Sustainable Development Goals and the Universal Apostolic Preferences of the Society of Jesus, Magis Americas envisions a world in which all people have their rights upheld, their dignity protected and the capacity to act as protagonists in their individual and communal development. This vision is implemented through mobilizing support for Jesuit education, migration, and ecology initiatives in the Global South, primarily Latin America and the Caribbean.

Magis Americas' international cooperation program works with overseas partners, primarily the Fe y Alegría network of schools and community centers, to identify local needs, develop proposals for funding, and submit these requests to US private donors, foundations, and corporations.

Projects and partnerships facilitated by Magis Americas are aimed at addressing and ensuring access to quality and inclusive public education, the right to migrate, and the protection of the environment.

2. Summary of significant accounting policies

Basis of accounting

The accompanying financial statements are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP).

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor imposed restrictions. Accordingly, net assets and changes therein are classified and reported in two categories as described below.

Net assets without donor restrictions are net assets available for use in general operations and not subject to donor restrictions.

Net assets with donor restrictions are net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Cash and cash equivalents

For purposes of the statement of cash flows, the Organization considers all money market funds to be cash equivalents. Magis Americas is exposed to concentrations of credit and market risk through its cash and cash equivalents. Cash held in federally insured institutions may, at times, exceed federally insured limits. FDIC insurance on interest-bearing accounts is \$250,000 per depositor, per insured bank. At June 30, 2023 and 2022, cash exceeded the FDIC limit by \$0 and \$949,052, respectively. The Organization has not experienced any losses in such accounts and does not believe it is exposed to any significant credit risk.

See independent auditor's report.

Magis Americas, Inc.

Notes to Financial Statements June 30, 2023 and 2022

Receivables

Grants and contributions receivable are due in one year and are measured at net realizable value. Management considers past history, current economic conditions and overall viability of the third party to determine the potential for uncollectible accounts. At June 30, 2023 and 2022, grants and contributions receivable were \$101,500 and \$132,920, respectively. Based on management's assessments, no allowance for uncollectible accounts was considered necessary for the years ended June 30, 2023 and 2022.

Property

Property over \$500 and with an estimated useful life in excess of one year is capitalized at cost or its estimated value at the date of donation. Depreciation is computed using the straight-line method over the useful life of the asset, ranging from five to seven years. Website costs are amortized at cost using the straight-line basis over three years.

Support and revenue recognition

The Organization recognizes contributions when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met.

Sources of revenue from contracts with customers include an exchange element, and are generally derived from the Organization's special events and fiscal sponsorships. Tickets sold to the Organization's special events are recognized when the event takes place, at a point in time. Accordingly, tickets sold in advance are deferred until the event is held. Additional contract with customers include fiscal sponsorship fees. Magis Americas, Inc. receives contributions on behalf of other organizations and charges a fiscal sponsorship fee. Fees are recognized when the contributions are received, at a point in time.

In 2020, the Organization received a \$20,000 event sponsorship and \$54,883 in ticket sales for an event that was postponed due to COVID-19. As such, the prepaid sponsorship and tickets were recognized as a refundable advance and deferred event revenue, respectively, in the accompanying statement of financial position. The event was held during the year ended June 30, 2022, at which time, those revenues were recognized in the statement of activities.

Contributed services are recognized as in-kind revenues at their estimated fair value if they create or enhance nonfinancial assets or they require specialized skills that would need to be purchased if they were not donated. Contributed legal services are provided by attorneys who advise us on various administrative legal matters. Contributed legal services are used for management and general activities and are recognized at fair value based on current rates for similar legal services.

Compensated absences

Employees of Magis Americas are entitled to paid vacation depending on job classification, length of service and other factors. As of June 30, 2023 and 2022, compensated absences of \$12,584 and \$12,616, respectively, are included in accounts payable and accrued expenses in the accompanying statements of financial position.

Other financial assets and liabilities

Financial assets with carrying values approximating fair value include cash and cash equivalents, grants and contributions receivable, and deposits. Financial liabilities with carrying values approximating fair value include accounts payable and accrued expenses. The carrying value of these financial assets and liabilities approximates fair value due to their short maturities and any associated interest rates approximate current market rates.

See independent auditor's report.

Magis Americas, Inc.

Notes to Financial Statements June 30, 2023 and 2022

Functional classification of expenses

The costs of program and supporting services have been summarized on a functional basis in the statements of activities. The statements of functional expenses presents the natural classification detail of expenses by function. Expenses are charged to programs and supporting services based on specific identification or allocated based on time spent. Personnel, salary and benefits are allocated based on time spent.

Income taxes

Magis Americas, Inc. is exempt from federal and state income taxes (except taxes on unrelated business income) under Section 501(c)(3) of the Internal Revenue Code and is classified by the Internal Revenue Service as other than a private foundation.

The material jurisdictions subject to potential examination by taxing authorities include the U.S. and Virginia. Management does not believe that the ultimate outcome of any future examinations of open tax years will have a material impact on the Organization's results of operations. Tax years that remain subject to examination by the IRS are calendar years 2020, and fiscal years 2021, 2022 and 2023.

Use of estimates

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

Leases

In the ordinary course of business, Magis Americas, Inc. enters into a variety of lease arrangements, including operating and financing leases. Effective July 1, 2022, Magis Americas determines if an arrangement is a lease at inception. The operating lease right-of-use (ROU) assets are included within the Magis Americas' non-current assets and lease liabilities are included in current or non-current liabilities on the Magis Americas' statement of financial position. Magis Americas had no financing leases as of June 30, 2023. ROU assets represent Magis Americas' right to use, or control the use of, a specified asset for the lease term. Lease liabilities are Magis Americas' obligation to make lease payments arising from a lease and are measured on a discounted basis. Operating lease ROU assets and operating lease liabilities are recognized based on the present value of the future minimum lease payments over the lease term on the commencement date.

As most of Magis Americas' leases do not provide an implicit rate, the risk-free Treasury rate for the lease term was used based on the information available on the commencement date in determining the present value of lease payments. The operating lease ROU asset includes any lease payments made and initial direct costs incurred and excludes lease incentives. The lease terms may include options to extend or terminate the lease when it is reasonably certain that Magis Americas will exercise that option. Lease expense for minimum lease payments continues to be recognized on a straight-line basis over the lease term.

Recently adopted accounting pronouncements

The Financial Accounting Standards Board issued Accounting Standards Update (ASU) 2016-02, which requires lessees to recognize on the balance sheet the assets and liabilities for the rights and obligations created by leases with terms greater than 12 months. ASU 2016-02 was adopted by Magis Americas on its effective date on July 1, 2022. There was no impact to Magis Americas' beginning net assets as a result of the adoption because of the election of the practical expedients. Magis Americas has elected to utilize the package of practical expedients that allows entities to not reassess (1) the classification of leases existing at the date of adoption, (2) the initial direct costs for any existing leases, and (3) whether any expired or existing contracts are or contain leases.

See independent auditor's report.

Magis Americas, Inc.

Notes to Financial Statements June 30, 2023 and 2022

Impact on transition

At the date of adoption, Magis Americas applied the modified retrospective approach under which all leases were valued and recognized in the financial statements as of the beginning of the period of adoption. On July 1, 2022, there were no leases in place that met the lease standards and there was no impact at the date of adoption.

Prior year restatement

During the year ended June 30, 2023, it was identified that the refundable advance and deferred event revenue related to an event in fiscal year 2022 had not been recognized on the date of the event. The following adjustments were made: \$74,883 of event revenue was added to the June 30, 2022 special event revenue, decreasing the refundable advance and deferred event revenue and increasing net assets without donor restrictions by \$74,883.

3. Property and equipment

Property and equipment consisted of the following at June 30:

	<u>2023</u>	<u>2022</u>
Furniture and fixtures	\$ 15,540	\$ 10,677
Web development	<u>17,000</u>	<u>17,000</u>
	32,540	27,677
Accumulated depreciation	(9,644)	(7,987)
Accumulated amortization	<u>(17,000)</u>	<u>(17,000)</u>
	<u>\$ 5,896</u>	<u>\$ 2,690</u>

Depreciation and amortization expense for the years ended June 30, 2023 and 2022 was \$1,658 and \$964, respectively.

4. Liquidity and availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, include the following assets at June 30:

	<u>2023</u>	<u>2022</u>
Cash and cash equivalents	\$ 166,856	\$ 1,013,053
Grants and contributions receivable	<u>101,500</u>	<u>132,920</u>
	268,356	1,145,973
Less amounts restricted by donors or time	<u>(166,321)</u>	<u>(896,781)</u>
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 102,035</u>	<u>\$ 249,192</u>

As part of Magis Americas liquidity plan, excess cash is kept in the bank which can be used as needed.

See independent auditor's report.

Magis Americas, Inc.

Notes to Financial Statements June 30, 2023 and 2022

5. Net assets with donor restrictions

Magis Americas, Inc. received contributions in support of specific programs during the years ended June 30, 2023 and 2022. Net assets were released from donor restrictions by incurring expenses and satisfying the restricted purpose as follows during the year ended June 30, 2023:

	2022	Additions	Releases	2023
Time restricted	\$ 146,905	\$ 6,000	\$ (152,905)	\$ -
Purpose restricted				
Centros Loyola	25,102	190,498	(93,393)	122,207
Fe y Alegria	76,774	60,500	(112,027)	25,247
FIFyA	-	1,659,291	(1,640,424)	18,867
Jesuits	648,000	-	(648,000)	-
LISS Malawi	-	25,000	(25,000)	-
	<u>\$ 896,781</u>	<u>\$ 1,941,289</u>	<u>\$ (2,671,749)</u>	<u>\$ 166,321</u>

Net assets were released from donor restrictions by incurring expenses and satisfying the restricted purpose as follows during the year ended June 30, 2022:

	2021	Additions	Releases	2022
Time restricted	\$ 233,417	\$ 5,000	\$ (91,512)	\$ 146,905
Purpose restricted				
Centros Loyola	-	142,666	(117,564)	25,102
CPAL	-	203,889	(203,889)	-
Fe y Alegria	22,147	245,609	(190,982)	76,774
FIFyA	-	800,000	(800,000)	-
Jesuits	-	700,000	(52,000)	648,000
LISS Malawi	-	23,500	(23,500)	-
	<u>\$ 255,564</u>	<u>\$ 2,120,664</u>	<u>\$ (1,479,447)</u>	<u>\$ 896,781</u>

6. Commitments and lease obligations

Jesuit Conference

Magis Americas signed a memorandum of agreement with the Jesuit Conference to provide human resources and payroll services at no cost through December 31, 2022. The memorandum was renewed subsequently through June 23, 2024.

WeWork Metropolitan Square

In June 2021, Magis Americas signed a 24-month lease agreement with We Work Metropolitan Square in Washington, D.C. for office space. The Organization paid \$7,950 as a deposit and payments are approximately \$3,000 per month. The Metropolitan Square location was closed by WeWork in November 2022 and Magis was relocated to a Midtown Center in December 2022.

WeWork Midtown

In December 2022, a new lease for office space was signed with WeWork Midtown Center effective December 1, 2022 through June 30, 2025, with \$3,021 monthly rent, escalating 3.5% each subsequent year. The deposit from the prior lease transferred to this current lease obligation.

See independent auditor's report.

Magis Americas, Inc.

Notes to Financial Statements June 30, 2023 and 2022

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

Operating lease expense	\$ 21,147
Other short-term lease expense	15,699
Total lease cost	<u>\$ 36,846</u>

The lease term and discount rates elected by the Organization at June 30, 2023 include:

Weighted-average remaining lease term - operating lease	2.00
Weighted-average discount rate - operating lease	3.98%

For the year ended June 30, 2023, operating cash flows from operating leases totaled \$18,126. The operating right-of-use asset obtained in exchange for an operating lease obligation was \$86,131.

At June 30, 2023, the future payments due under the operating lease are as follows:

2024	\$ 36,252
2025	<u>36,252</u>
Total undiscounted cash flows	72,504
Less: present value discount	<u>(2,691)</u>
Total lease liabilities	<u>\$ 69,813</u>

Magis Americas portion of rent for the years ended June 30, 2023 and 2022 was \$36,846 and \$26,589, respectively, which is included in the rent and utilities expenses on the statements of functional expenses.

7. Retirement plan

The Organization offers a 401(k) retirement plan to eligible employees. After the second anniversary of employment, Magis Americas contributes 8 percent of enrolled employees' annual base salary into the plan. Retirement plan expense was \$10,284 and \$8,670 for the years ended June 30, 2023 and 2022, respectively, and is included with personnel, salary and benefits on the accompanying statements of functional expenses.

8. Concentrations

During the year ended June 30, 2023, approximately 64% of contributions were derived from two donors; as of June 30, 2023, grants and contributions receivable were entirely promised from one donor. During the year ended June 30, 2022, approximately 63% of contributions were derived from one donor; as of June 30, 2022, approximately 85% of grants and contributions receivable were promised from two donors. The Organization receives multi-year grants from various donors that, at times, can account for a revenue concentration in the year of recognition.

9. Subsequent events

Magis Americas, Inc. assessed events occurring subsequent to June 30, 2023 through March 8, 2024, the date the financial statements were available to be issued, for potential recognition and disclosure in the financial statements. In November 2023, subsequent to year end, the Board of Members voted to accept a proposal for Jesuit Missions, Inc. (JMI) to be merged with and into Magies Americas, Inc. at the effective time of the merger, the name of Magis shall be changed to American Jesuits International, Inc. No other events occurred during that time period that would require adjustment to or disclosure in the financial statements.

See independent auditor's report.