



RANDLE & ASSOCIATES, LLC
Certified Public Accountants

The Surge Institute

Financial Statements

June 30, 2023 and 2022

(With Independent Auditors' Report Thereon)

The Surge Institute

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
The Surge Institute
Chicago, Illinois

Opinion

We have audited the accompanying financial statements of The Surge Institute (a nonprofit organization), which comprise the statement of financial position as of June 30, 2023 and 2022, and the related statement 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 The Surge Institute, 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 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 Statement section of our report. We are required to be independent of The Surge Institute 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 Surge Institute'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, 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 Surge Institute'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 Surge Institute'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.

Ranallo & Associates, LLC, CPAs

Florissant, Missouri
November 1, 2023

THE SURGE INSTITUTE

STATEMENT OF FINANCIAL POSITION
JUNE 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
Cash and equivalents	\$ 540,764	\$ 3,545,524
Investments	8,736,465	8,666,335
Accounts receivable	-	46,250
Pledges receivable	1,947,059	2,677,451
Prepaid and other current assets	57,545	83,336
Fixed assets-net	-	-
	\$ 11,281,833	\$ 15,018,896
	\$ 11,281,833	\$ 15,018,896
LIABILITIES AND NET ASSETS		
Accounts payable	\$ 138,781	\$ 119,978
Accrued expenses	115,705	220,211
Total Liabilities	254,486	340,189
Net Assets		
Net assets without donor restrictions	6,967,180	8,293,207
Net assets with donor restrictions	4,060,167	6,385,500
Total net assets	11,027,347	14,678,707
Total liabilities and net assets	\$ 11,281,833	\$ 15,018,896

The accompanying notes are an integral part of these statements.

THE SURGE INSTITUTE

STATEMENT OF ACTIVITIES

For The Years Ending June 30, 2023 and 2022

	2023		2022		
	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Net Assets Without Donor Restrictions	With Donor Restriction	Total
SUPPORT AND REVENUE					
Support:					
Foundation and corporate	160,907	\$ 1,961,500	\$ 5,024,314	\$ 7,026,000	\$ 12,050,314
Individuals	114,475	-	132,230	-	132,230
Revenue:					
Tuition and other program revenue	96,628	1,520,000	150,596	1,410,000	1,560,596
Total	372,010	3,481,500	5,307,140	8,436,000	13,743,140
Net assets released from restrictions	5,806,833	(5,806,833)	5,721,915	(5,721,915)	-
Total support and revenue	\$ 6,178,843	\$ (2,325,333)	\$ 11,029,055	\$ 2,714,085	\$ 13,743,140
EXPENSES:					
Program services	5,461,652	-	2,751,535	-	2,751,535
Supporting services:					
Management and general	1,566,582	-	1,552,876	-	1,552,876
Fundraising	547,168	-	461,999	-	461,999
Total supporting services	2,113,750	-	2,014,875	-	2,014,875
Total expenses	7,575,402	-	4,766,410	-	4,766,410
Net Operating Revenue	(1,396,559)	(2,325,333)	6,262,645	2,714,085	8,976,730
OTHER REVENUE (LOSS):					
Dividends	72,852	-	9,563	-	9,563
Interest income	1,025	-	895	-	895
Unrealized loss on investments	(3,345)	-	(39,141)	-	(39,141)
Total Other Revenue (Loss)	70,532	-	(28,683)	-	(28,683)
Change in net assets	(1,326,027)	(2,325,333)	6,233,962	2,714,085	8,948,047
Net Assets, Beginning of Year	8,293,207	6,385,500	2,059,245	3,671,415	5,730,660
Net Assets, End of Year	\$ 6,967,180	\$ 4,060,167	\$ 8,293,207	\$ 6,385,500	\$ 14,678,707

The accompanying notes are an integral part of these statements.

THE SURGE INSTITUTE

Statement of Cash Flows For the Year Ended June 30, 2023 and 2022

	2023	2022
Cash Flows from Operating Activities		
Change in Net Assets	\$ (3,651,360)	\$ 8,948,047
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Unrealized loss on investmens	3,345	39,141
Decrease (increase) in accounts receivable	46,250	(46,250)
Decrease (increase) in pledges receivable	730,392	(757,720)
Decrease (increase) in prepaid assets	25,791	17,721
Increase/(decrease) in accounts payable	18,803	119,978
Increase/(decrease) in accrued expenses	(104,506)	72,575
Increase/(decrease) in amounts held for others	-	(60,000)
	(2,931,285)	8,333,492
Cash Flows from Investing Activities		
Investments purchased	(1,478,364)	(6,009,911)
Investments sold	1,404,889	-
Capital assets purchased	-	-
Net Cash Used for Investing Activities	(73,475)	(6,009,911)
Net increase in cash	(3,004,760)	2,323,581
Cash and cash equivalents, beginning of year	3,545,524	1,221,943
Cash and cash equivalents, end of year	\$ 540,764	\$ 3,545,524

The accompanying notes are an integral part of these statements.

THE SURGE INSTITUTE

STATEMENT OF FUNCTIONAL EXPENSES

For The Years Ending June 30, 2023 and 2022

	2023			2022		
	Program Services	Management and General	Fundraising Total	Program Services	Management and General	Fundraising Total
Salaries and wages	\$ 2,602,275	\$ 367,545	\$ 427,641	\$ 1,269,650	\$ 591,059	\$ 359,516
Payroll taxes	178,167	20,663	30,108	98,872	32,131	28,078
Employee benefits	240,850	19,845	35,268	103,326	33,681	27,602
Total Personnel cost	3,021,292	408,053	493,017	1,471,848	656,871	415,196
Advertising and media	202,092	-	-	12,114	25,665	-
Conference and meetings	814,759	83,376	2,389	67,617	25,860	-
Insurance	3,721	1,489	744	-	403	-
Miscellaneous	97	16,152	-	1,727	4,130	-
Occupancy	5,921	-	-	30,356	15,179	11,384
Printing	-	6,534	-	-	864	-
Postage and delivery	-	15,727	-	-	15,999	-
Professional services	77,707	17,397	20,877	47,772	26,057	13,029
Consultants	-	576,866	-	-	494,196	-
Program consultants	464,833	-	-	479,876	-	-
Program expenses and coaching	524,774	-	-	340,889	-	-
Recruitment and development	-	101,234	-	-	96,313	-
Software and subscriptions	71,466	41,230	24,738	66,971	36,530	18,265
Supplies	86,257	15,994	-	43,661	16,249	-
Telephone and internet	14,340	7,302	5,403	10,999	5,500	4,125
Travel and meals	167,295	275,228	-	172,442	133,060	-
Workers compensation insurance	7,098	-	-	5,263	-	-
	<u>\$ 5,461,652</u>	<u>\$ 1,566,582</u>	<u>\$ 547,168</u>	<u>\$ 2,751,535</u>	<u>\$ 1,552,876</u>	<u>\$ 461,999</u>
			<u>\$ 7,575,402</u>			<u>\$ 4,766,410</u>

The accompanying notes are an integral part of these statements.

THE SURGE INSTITUTE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1: Summary of Significant Accounting Policies

Nature of Activity

The Surge Institute (“Surge”), is an Illinois not-for-profit corporation that was founded in October 2014 in response to the dearth of leadership of color at the decision-making tables within education reform. Surge provides leadership development resources to institutions and individuals to create a pipeline of diverse leaders in education.

Surge’s mission is to educate and develop leaders of color who create transformative change in urban education. Surge serves this mission through the signature programs, the Surge Fellowship and the Surge Academy, best in class one-year programs for emerging leaders of color in education. We believe that sustainable positive impact for children and communities must include leaders who have shared experiences with those in the communities. We unapologetically aim to change the face of leadership in education to improve education options and outcomes for low-income children and communities who have been underserved and marginalized for generations.

Basis of Accounting

Surge maintains its accounting records on the accrual basis of accounting whereby revenues are recorded when earned and expenses are recorded when the obligation is incurred.

Basis of Presentation

Surge reports information regarding its financial position and activities pursuant to FASB Accounting Standards Codification (ASC) 958-205, Not-for-Profit Entities: Presentation of Financial Statements, and accordingly report resources according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Net Assets without Donor Restrictions: Net assets that are not subject to or are no longer subject to donor-imposed stipulations.

Net Assets with Donor Restrictions: Net assets whose use is limited by donor-imposed time and/or purpose restrictions.

Revenue Recognition - Grants

Revenues are reported as increases in net assets without donor restriction unless use of the related asset is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restriction. Gains and losses on other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expirations or donor restrictions on the net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets.

THE SURGE INSTITUTE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1: Summary of Significant Accounting Policies - Continued

Revenue Recognition – Contracts with Customers

Surge recognizes revenue from tuition and fees during the year in connection with the Fellowship program. The performance obligation of delivering the curriculum is recognized ratably over the cohort period. Amounts received prior to the start of each cohort are deferred to the applicable period. There is no tuition revenue deferred at June 30, 2023 and 2022.

Cash and Equivalents

Surge considers cash and cash equivalents to include checking, savings, money market and sweep accounts with an initial maturity of three months or less to be cash equivalents.

Surge maintains cash balances in various domestic financial institutions which at times may exceed the federally insured limits. Bank balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 at each financial institution. Surge has not experienced any losses in any accounts and believes it is not exposed to any significant credit risk on cash.

Contributions and Pledges Receivable

Contributions received are recorded as increases without donor restrictions or net assets with donor restrictions depending on the existence and/or nature of any restrictions. When restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activity and realized as net assets released from restrictions. In the absence of donor restrictions to the contrary, restrictions on contributions of property or equipment or on assets restricted to acquiring property or equipment expire when the property or equipment is placed in service.

Unconditional pledges are recognized as revenues or gains in the period the pledge is received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional pledges are recognized only when the conditions on which they depend are substantially met and the promises become unconditional. Surge records unconditional promises to give that are expected to be collected in future years within one year at net realizable value. Unconditional promises to give expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing asset. In subsequent years, amortization of the discounts is included in contribution revenue in the statement of activities.

THE SURGE INSTITUTE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1: Summary of Significant Accounting Policies - Continued

Concentration of Risk

Surge generates accounts and pledges receivables for services provided in its normal course of business. The Institute does not require collateral to secure these receivables. The Institute's management is of the opinion, based on collection history and the nature of the receivables, that no allowance is necessary at June 30, 2023 and 2022 and is under the belief they are fully collectible.

Description of Program Service and Supporting Activities

The following program service and supporting activities are included in the accompanying financial statements:

Program Services - Consist of the core activities in the fulfillment of the Surge's mission and includes the signature programs:

- Surge Fellowship – Program designed to identify and groom emerging talent in education and provide them with leadership development as well as access to networks and visibility, empowering them to bring new ideas, perspectives and solutions that change the landscape of education.
- Surge Academy – Traveling program taken to small and mid-sized cities all over the country developing, elevating and uniting leaders of color in a given location so that they, as a coalition, can go on to build movements that influence, innovate and transform the education space within their own communities.

Management and General - Includes the functions necessary to maintain an equitable employment program; ensure an adequate working environment; provide coordination and articulation of Surge's program strategy; secure proper administrative functioning of the Board; and manage the financial and budgetary responsibilities of Surge.

Fundraising - Provides the structure necessary to encourage and secure private financial support from corporations, foundations and individuals, including special events.

THE SURGE INSTITUTE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1: Summary of Significant Accounting Policies - Continued

Allocation of Expenses

The financial statements report certain categories of expenses that are attributable to one or more program or supporting functions of The Institute. The majority of those expenses are allocated based upon the actual program of the direct expense or supporting activity. Accordingly, certain costs have been allocated between program and supporting services benefited as follows:

<u>Expenses</u>	<u>Method of Allocation</u>
Salaries and benefits	Time and effort
Occupancy	Square footage
Professional services	Time and effort

Income Tax Status

The Institute is tax-exempt under Section 501(c)(3) of the Internal Revenue Service Code. As such, The Institute can only be taxed on income from any activities unrelated to its charitable purpose. There was no unrelated business income for 2023 and 2022; therefore, the statements do not include any provision for income taxes.

The Institute has adopted the standards for accounting for uncertainty in income taxes and management is not aware of any uncertain tax provisions of The Institute related to the tax filings.

The Institute continually evaluates the effects of all tax positions taken including expiring statutes of limitations, tax examinations, unrelated business income and new authoritative rulings. The Institute files federal informational returns (Form 990). The statutes of limitations for informational returns filed for the years ended June 30, 2020 through 2023, have not expired and therefore are subject to examination.

New Accounting Standards Implemented

The Financial Accounting Standards Board issued Accounting Standards Update *ASU 2020-07, Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*, to improve transparency of contributed nonfinancial assets for not-for-profit entities through enhancements to presentation and disclosure. The ASU is applicable for The Institute's fiscal years 2022 and 2023. The standard requires that contributed nonfinancial assets are presented separately in the statement of activities. Additional disclosures are also required to disaggregate contributed nonfinancial assets by category type and other qualitative information about utilization, policies, and valuation techniques. Surge did not have any contributed nonfinancial assets for the years ending June 30, 2023 and 2022.

THE SURGE INSTITUTE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1: Summary of Significant Accounting Policies - Continued

New Accounting Standards Implemented - Continued

In February 2016, the FASB issued ASU 2016-02, Leases (Topic 842), which requires the recognition of a “right to use” asset and a lease liability, initially measured at the present value of the lease payments, on The Institute’s lease obligations. This ASU is effective for fiscal years beginning after December 15, 2022. The ASU did not have any impact on The Institute for 2023 or 2022. The Institute only have short – term as needed rentals.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles include estimates and assumptions made by management that affect the carrying amounts of assets and liabilities and the reported amounts of revenues and expenses. Actual results could differ from those estimates.

Subsequent Events

The Institute’s management has evaluated subsequent events for potential recognition and/or disclosures through November 1, 2023.

NOTE 2: Accounts and Pledges Receivable

Accounts receivable in the amount of \$0 and \$46,250 at June 30, 2023 and 2022, respectively, primarily represent tuition due from participants of the Fellowship Programs. The Institute considers the receivables fully collectible and accordingly, elects not to establish an allowance account.

Pledges receivable represent unconditional promises to give. The anticipated timing of the pledge fulfillment is according to payment schedules specified by donors. The expected amounts to be received in future periods are as follows at June 30, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Less than one year	\$ 1,950,000	\$ 1,550,000
One to five years	<u>0</u>	<u>1,150,000</u>
Total pledges receivable before discount	1,950,000	2,700,000
Less, present value discount at 2%	<u>(2,941)</u>	<u>(22,549)</u>
	<u>\$ 1,947,059</u>	<u>\$ 2,677,451</u>

THE SURGE INSTITUTE
NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2023

NOTE 3 – Investments and Fair Value Measurements

Financial accounting standards established a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value of hierarchy are described as follows:

- **Level 1:** Valuations based on unadjusted quoted prices available for identical assets in active markets that the Organization has the ability to access.
- **Level 2:** Valuations based on quoted prices in markets which are not active, or for which all significant inputs are observable, either directly or indirectly, or derived principally from or corroborated by observable market data by correlation or other means. The Institute did not have any assets or liabilities in this category at June 30, 2023 and 2022.
- **Level 3:** Valuation of inputs are significantly, unobservable and reflect the reporting of the entity's own assumptions of the assumptions market participants would utilize in valuing the asset or liabilities. The Institute did not have any assets or liabilities in this category at June 30, 2023 and 2022.

Investments are stated at fair value at June 30, 2023 and 2022 and consist of the following:

June 30, 2023	Fair Value Measurements Using			
	Fair Value	(Level 1)	(Level 2)	(Level 3)
Short-term investments	\$ 1,481,894	\$ 1,481,894	\$ -	\$ -
Fixed income securities	<u>7,254,571</u>	<u>7,254,571</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 8,736,465</u>	<u>\$ 8,736,465</u>	<u>\$ -</u>	<u>\$ -</u>

Short-term investments are comprised of money market and cash reserve funds. Fixed income securities consist of class "AA" bond funds.

THE SURGE INSTITUTE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 3 – Investments and Fair Value Measurements (continued)

Fair Value Measurements Using

June 30, 2022	Fair Value	(Level 1)	(Level 2)	(Level 3)
Short-term investments	\$ 7,199,944	\$ 7,199,944	\$ -	\$ -
Fixed income securities	<u>1,466,391</u>	<u>1,466,391</u>	-	-
Total	\$ <u>8,666,335</u>	\$ <u>8,666,335</u>	\$ -	\$ -

Short-term investments are comprised of money market and cash reserve funds. Fixed income securities consist of class “AA” bond funds.

Investment return as reported on the statement of activities include:

	<u>June 30, 2023</u>	<u>June 30, 2022</u>
Dividends	\$ 72,852	\$ 9,563
Interest income	1,025	895
Unrealized gain (loss) on investments	<u>(3,345)</u>	<u>(39,141)</u>
Net return on investments	\$ <u>70,532</u>	\$ <u>(28,683)</u>

NOTE 4: Net Assets

Net assets at June 30, 2023 and 2022 consist of:

	<u>June 30, 2023</u>	<u>June 30, 2022</u>
Net Assets Without Donor Restrictions:	\$ <u>6,967,180</u>	\$ <u>8,293,207</u>
Net Assets With Donor Restrictions:		
Purpose restricted		
General Operations		
Academy Program	\$ 450,000	\$ 553,000
Surge Fellowships	710,500	279,000
Angels Program	-	141,000
Black Principals Network	306,667	366,000
Consulting Initiatives	-	104,000
Development	<u>2,593,000</u>	<u>4,942,500</u>
Total Net assets with restrictions	\$ <u>4,060,167</u>	\$ <u>6,385,500</u>

THE SURGE INSTITUTE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 4: Net Assets - Continued

During Fiscal year ending June 30, 2023 and 2022, \$5,806,833 and \$5,721,915, respectively, of net assets were released into operation as donor restrictions and programmatic spending purposes were achieved.

NOTE 5: Liquidity and Availability of Resources

The Institute regularly monitors liquidity required to meet its operating needs and commitments, while also striving to maximize the return on available funds. The Institute has various sources of liquidity at its disposal, including cash and cash equivalents, short-term investments and a line of credit available as general expenditures, liabilities and other obligations come due.

As of June 30, 2023 and 2022, financial assets available for general expenses within one year consist of the following:

	<u>2023</u>	<u>2022</u>
Cash and cash equivalents	\$ 540,764	\$ 3,545,524
Investments	8,736,465	8,666,335
Accounts and pledges receivable	<u>1,947,059</u>	<u>2,723,701</u>
Total financial assets	\$ 11,224,288	\$ 14,935,560
Less:		
Financial assets held to meet donor restrictions	<u>(4,060,167)</u>	<u>(6,385,500)</u>
Financial assets available to meet cash needs for general expenses within one year	\$ <u>7,164,121</u>	\$ <u>8,550,060</u>

Note 6: Lease Obligation

In October 2017, The Institute entered into a commercial lease for their administrative offices commencing November 1, 2017 through October 31, 2020 with a renewal option for a period of three years. Base rent is approximately \$5,100 per month. During 2023, the Institute elected to utilize virtual offices and expensed \$5,921 for short-term space rentals during 2023 and \$56,919 for rent and utilities during 2022.

THE SURGE INSTITUTE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

Note 7: Line of Credit

On January 12, 2023, Surge entered into a \$1,000,000 unsecured line of credit arrangement with Chase Bank that matures on January 13, 2024. Interest is at a variable adjustable libor rate with a 2.971 percent minimum per annum on the outstanding balance. Surge did not have any borrowings under the line of credit as of June 30, 2023 or 2022.

Note 8: Concentration of Revenue

During fiscal year 2023 and 2022, revenue and support primarily consist of grants from charitable and corporate donors. The Institute received approximately 58% of its revenue from one donor during 2022.