

AMERICAN JESUITS INTERNATIONAL, INC.

FINANCIAL STATEMENTS

JUNE 30, 2025 AND 2024



Certified Public Accountants

Table of Contents

Independent Auditor's Report	3 - 4
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
American Jesuits International, Inc.

Opinion

We have audited the accompanying financial statements of **American Jesuits International, Inc.** (a nonprofit organization), which comprise the statements of financial position as of June 30, 2025 and 2024, 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 **American Jesuits International, Inc.** as of June 30, 2025 and 2024, 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 **American Jesuits International, 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 **American Jesuits International, 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
American Jesuits International, 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 **American Jesuits International, 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 **American Jesuits International, 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 5, 2026

American Jesuits International, Inc.

Statements of Financial Position June 30,

2025**2024****Assets****Current assets**

Cash and cash equivalents	\$ 71,979	\$ 173,239
Investments	200,009	-
Grants and contributions receivable	279,387	318,319
	<u>551,375</u>	<u>491,558</u>

Other assets

Operating lease right-of-use asset	-	36,632
Deposit	7,950	7,950
Property and equipment, net	3,624	8,209
	<u>11,574</u>	<u>52,791</u>
Total assets	<u>\$ 562,949</u>	<u>\$ 544,349</u>

Liabilities and net assets**Current liabilities**

Accounts payable and accrued expenses	\$ 43,959	\$ 38,173
Operating lease obligations, current	-	37,592
	<u>43,959</u>	<u>75,765</u>

Net assets

Without donor restrictions	146,542	55,366
With donor restrictions	372,448	413,218
Total net assets	<u>518,990</u>	<u>468,584</u>
Total liabilities and net assets	<u>\$ 562,949</u>	<u>\$ 544,349</u>

See accompanying notes and independent auditor's report.

American Jesuits International, Inc.

Statement of Activities for the year ended June 30, 2025

	Without donor restrictions	With donor restrictions	Total
Revenue			
Contributions	\$ 593,606	\$ 2,371,290	\$ 2,964,896
Fiscal sponsorship fee	279,838	-	279,838
Management fee	160,000	-	160,000
Contributed services	14,662	-	14,662
Investment income, net	7,990	-	7,990
Other revenue	3,617	-	3,617
Disposal of equipment	(1,973)	-	(1,973)
Net assets released from restrictions	2,412,060	(2,412,060)	-
	<u>3,469,800</u>	<u>(40,770)</u>	<u>3,429,030</u>
Expenses			
Program services	2,636,797	-	2,636,797
Management and general	540,030	-	540,030
Fundraising	201,797	-	201,797
	<u>3,378,624</u>	<u>-</u>	<u>3,378,624</u>
Change in net assets	91,176	(40,770)	50,406
Net assets, beginning of year	55,366	413,218	468,584
Net assets, end of year	<u>\$ 146,542</u>	<u>\$ 372,448</u>	<u>\$ 518,990</u>

See accompanying notes and independent auditor's report.

American Jesuits International, Inc.

Statement of Activities for the year ended June 30, 2024

	Without donor restrictions	With donor restrictions	Total
Revenue			
Contributions	\$ 513,187	\$ 1,878,008	\$ 2,391,195
Fiscal sponsorship fee	171,309	-	171,309
Contributed services	45,700	-	45,700
Other revenue	9,927	-	9,927
Net assets released from restrictions	1,631,111	(1,631,111)	-
	<u>2,371,234</u>	<u>246,897</u>	<u>2,618,131</u>
Expenses			
Program services	1,794,058	-	1,794,058
Management and general	334,334	-	334,334
Fundraising	267,544	-	267,544
	<u>2,395,936</u>	<u>-</u>	<u>2,395,936</u>
Change in net assets	(24,702)	246,897	222,195
Net assets, beginning of year	80,068	166,321	246,389
Net assets, end of year	<u>\$ 55,366</u>	<u>\$ 413,218</u>	<u>\$ 468,584</u>

See accompanying notes and independent auditor's report.

American Jesuits International, Inc.

Statement of Functional Expenses for the year ended June 30, 2025

	<u>Program services</u>	<u>Management and general</u>	<u>Fundraising</u>	<u>Total</u>
Expenses				
Grants to other organizations	\$ 2,495,679	\$ -	\$ -	\$ 2,495,679
Personnel, salary and benefits	115,434	168,443	201,797	485,674
Bad debt expense	-	152,900	-	152,900
Professional fees	-	67,136	-	67,136
Marketing and communication	-	50,242	-	50,242
Rent and utilities	-	38,508	-	38,508
Office expenses	14,974	14,910	-	29,884
Conference and meetings	-	21,578	-	21,578
Professional fees - in kind	-	14,662	-	14,662
Bank and wire fees	10,710	2,913	-	13,623
Insurance	-	6,126	-	6,126
Depreciation and amortization	-	2,612	-	2,612
Total functional expenses	<u>\$ 2,636,797</u>	<u>\$ 540,030</u>	<u>\$ 201,797</u>	<u>\$ 3,378,624</u>

See accompanying notes and independent auditor's report.

American Jesuits International, Inc.

Statement of Functional Expenses for the year ended June 30, 2024

	Program services	Management and general	Fundraising	Total
Expenses				
Grants to other organizations	\$ 1,675,336	\$ -	\$ -	\$ 1,675,336
Personnel, salary and benefits	104,653	154,512	244,228	503,393
Professional fees	-	58,432	-	58,432
Professional fees - in kind	-	45,700	-	45,700
Rent and utilities	-	38,953	-	38,953
Marketing and communication	-	6,203	23,316	29,519
Office expenses	14,069	-	-	14,069
Conference and meetings	-	11,708	-	11,708
Bank and wire fees	-	11,424	-	11,424
Insurance	-	5,215	-	5,215
Depreciation and amortization	-	2,187	-	2,187
Total functional expenses	\$ 1,794,058	\$ 334,334	\$ 267,544	\$ 2,395,936

See accompanying notes and independent auditor's report.

American Jesuits International, Inc.

Statements of Cash Flows for the years ended June 30,

2025

2024

Cash flows from operating activities

Change in net assets	\$ 50,406	\$ 222,195
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation and amortization	2,612	2,187
Disposal of equipment	1,973	-
Realized and unrealized loss on investments	246	-
Donated investments	(189,807)	-
Proceeds from donated investments	189,561	-
Change in operating lease liabilities	(960)	960
(Increase) decrease in operating assets		
Grants and contributions receivable	38,932	(216,819)
Increase (decrease) in operating liabilities		
Accounts payable and accrued expenses	5,786	2,360
Net cash provided by operating activities	<u>98,749</u>	<u>10,883</u>

Cash flows from investing activities

Purchase of investments and reinvestments	(780,432)	-
Sale of investments	580,423	-
Purchase of property, equipment and website	-	(4,500)
Net cash used in investing activities	<u>(200,009)</u>	<u>(4,500)</u>

Net change in cash and cash equivalents

(101,260) 6,383

Cash and cash equivalents, beginning of year

173,239 166,856

Cash and cash equivalents, end of year

\$ 71,979 \$ 173,239

Supplemental disclosure of cash activity

Interest paid	\$ -	\$ -
Income taxes paid	\$ -	\$ -

See accompanying notes and independent auditor's report.

American Jesuits International, Inc.

Notes to Financial Statements June 30, 2025 and 2024

1. Organization

American Jesuits International, Inc. (formerly Magis Americas or the Organization) was designated in December 2005 as a 501(c)(3) nonprofit organization. The mission of American Jesuits International, Inc. is to build just and equitable societies by mobilizing support for Jesuit education and development that serve marginalized communities in Latin America, Africa, and Asia. 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, American Jesuits International, Inc. 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.

American Jesuits International, Inc.'s 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 American Jesuits International, Inc. 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. American Jesuits International, Inc. 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, 2025 and 2024, cash balances did not exceed the FDIC limits. 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.

American Jesuits International, Inc.

Notes to Financial Statements June 30, 2025 and 2024

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, 2025 and 2024, grants and contributions receivable were \$279,387 and \$318,319, respectively. During the year ended June 30, 2025, management identified certain receivables as uncollectible and recorded bad debt expense totaled \$152,900.

Investments

Investments are reported at fair value based on publicly available market data obtained from services independent of American Jesuits International, Inc. Investment income or loss (including gains and losses on investments, interest and dividends, and investment management fees) are included in the statements of activities as increases or decreases in net assets without donor restrictions, unless the income or loss is restricted by donor or law.

Property

Effective July 1, 2024, the Organization changed its accounting policy to capitalize property over \$1,000 with an estimated useful life in excess of one year at cost or its estimated useful life 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 fiscal sponsorships fees and management fees. American Jesuits International, 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. The Organization provides management services for another nonprofit organization, see Note 7 for additional information.

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 American Jesuits International, Inc. are entitled to paid vacation depending on job classification, length of service and other factors. As of June 30, 2025 and 2024, compensated absences of \$23,478 is 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. 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.

American Jesuits International, Inc.

Notes to Financial Statements June 30, 2025 and 2024

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

American Jesuits International, 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 fiscal years 2022 through 2025.

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, American Jesuits International, Inc. enters into a variety of lease arrangements, including operating and financing leases. American Jesuits International, Inc. determines if an arrangement is a lease at inception. The operating lease right-of-use (ROU) assets are included within the American Jesuits International, Inc.'s non-current assets and lease liabilities are included in current or non-current liabilities on the American Jesuits International, Inc.'s statement of financial position. American Jesuits International, Inc. had no financing leases as of June 30, 2025 and 2024. ROU assets represent American Jesuits International, Inc.'s right to use, or control the use of, a specified asset for the lease term. Lease liabilities are American Jesuits International, Inc.'s 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 American Jesuits International, Inc.'s 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 American Jesuits International, Inc. will exercise that option. Lease expense for minimum lease payments continues to be recognized on a straight-line basis over the lease term.

3. Investments and fair value measurements

The Organization classifies its investments into Level 1, which refers to securities valued using quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

See independent auditor's report.

American Jesuits International, Inc.

Notes to Financial Statements June 30, 2025 and 2024

The Organization used the following methods and significant assumptions to estimate fair value for assets recorded at fair value on a recurring basis. Money market funds are valued at cost, which approximates fair value.

Investments measured at fair value on a recurring basis at June 30, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ 200,009	\$ -	\$ -	\$ 200,009
Total assets at fair value	<u>\$ 200,009</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 200,009</u>

4. Property and equipment

Property and equipment consisted of the following at June 30:

	<u>2025</u>	<u>2024</u>
Furniture and fixtures	\$ 6,569	\$ 15,540
Web development	<u>4,500</u>	<u>21,500</u>
	11,069	37,040
Accumulated depreciation	(5,695)	(11,581)
Accumulated amortization	<u>(1,750)</u>	<u>(17,250)</u>
	<u>\$ 3,624</u>	<u>\$ 8,209</u>

Depreciation and amortization expense for the years ended June 30, 2025 and 2024 was \$2,612 and \$2,187, respectively.

5. 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>2025</u>	<u>2024</u>
Cash and cash equivalents	\$ 71,979	\$ 173,239
Investments	200,009	-
Grants and contributions receivable	<u>279,387</u>	<u>318,319</u>
	551,375	491,558
Less amounts restricted by donors or time	<u>(372,448)</u>	<u>(413,218)</u>
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 178,927</u>	<u>\$ 78,340</u>

As part of American Jesuits International, Inc.'s liquidity plan, excess cash is kept in the bank which can be used as needed. As a part of the business model, the restricted funding is granted to various projects around the world. With the merger (see Note 7), the Organization is better positioned to meet its financial obligations.

See independent auditor's report.

American Jesuits International, Inc.

Notes to Financial Statements June 30, 2025 and 2024

6. Net assets with donor restrictions

American Jesuits International, Inc. received contributions in support of specific programs during the years ended June 30, 2025 and 2024. Net assets were released from donor restrictions by incurring expenses and satisfying the restricted purpose as follows during the year ended June 30, 2025:

	2024	Additions	Releases	2025
Purpose restricted				
Centros Loyola	\$ -	\$ 20,000	\$ (20,000)	\$ -
CPAL	-	164,500	(164,500)	-
Fe y Alegria	40,360	1,388,517	(1,078,129)	350,748
FIFyA	159,724	-	(159,724)	-
Jesuits	213,134	615,273	(828,407)	-
Other	-	183,000	(161,300)	21,700
	<u>\$ 413,218</u>	<u>\$ 2,371,290</u>	<u>\$ (2,412,060)</u>	<u>\$ 372,448</u>

Net assets were released from donor restrictions by incurring expenses and satisfying the restricted purpose as follows during the year ended June 30, 2024:

	2023	Additions	Releases	2024
Purpose restricted				
Centros Loyola	\$ 122,207	\$ 139,800	\$ (262,007)	\$ -
Fe y Alegria	25,247	304,200	(289,087)	40,360
FIFyA	18,867	639,375	(498,518)	159,724
Jesuits	-	707,152	(494,018)	213,134
Other	-	87,481	(87,481)	-
	<u>\$ 166,321</u>	<u>\$ 1,878,008</u>	<u>\$ (1,631,111)</u>	<u>\$ 413,218</u>

7. Commitments and lease obligations

Effective July 1, 2024, Magis Americas, Inc. began operating under the dba of American Jesuits International, Inc. In November 2024, the Organization's legal name was changed to American Jesuits International, Inc. and registered with the state of Delaware and the District of Columbia, with the IRS recognizing the name change in February of 2025.

Jesuit Missions

In November 2023, the Board of Members voted to accept a proposal for Jesuit Missions, Inc. (JMI) to dissolve and acquired by Magis Americas, Inc. now American Jesuits International, Inc. As of the date of the financial statements, the acquisition is still in process. On July 1, 2024, American Jesuits International, Inc. signed a memorandum of agreement with the Jesuit Missions through June 30, 2025 to process donation requests, deposits and other transactions and related paperwork for an annual fee of \$160,000 and is reported as management fees on the statement of activities. The agreement was not renewed as of June 30, 2025. Beginning in May 2025, JMI began gifting its cash assets to the Organization, these contributions are recorded as contributions without donor restrictions. Subsequent to the year end, JMI began gifting its investments to the Organization.

Jesuit Conference

American Jesuits International, Inc. signed a memorandum of agreement with the Jesuit Conference for office space and expenses subsequent to year-end. See Note 10.

See independent auditor's report.

American Jesuits International, Inc.

Notes to Financial Statements June 30, 2025 and 2024

WeWork Midtown

The Organization had a lease for office space at the WeWork Midtown Center effective December 1, 2022 through June 30, 2025. Monthly rent was \$3,021, escalating 3.5% each subsequent year. The lease was not renewed June 30, 2025.

The components of lease expense for the years ended June 30, 2025 and 2024 were as follows:

	<u>2025</u>	<u>2024</u>
Operating lease expense	\$ 37,326	\$ 37,326
Other short-term lease expense	335	1,257
Total lease cost	<u>\$ 37,661</u>	<u>\$ 38,583</u>

The lease costs are included with rent and utilities on the statements of functional expenses. For the years ended June 30, 2025 and 2024, operating cash flows from operating leases totaled \$38,287 and \$36,993, respectively.

The lease term and discount rates elected by the Organization at June 30, 2025 and 2024 include:

	<u>2025</u>	<u>2024</u>
Weighted-average remaining lease term - operating lease	0.00	1.00
Weighted-average discount rate - operating lease	3.98%	3.98%

8. Retirement plan

The Organization offers a 401(k) retirement plan to eligible employees. After the second anniversary of employment, American Jesuits International, Inc. contributes 8 percent of enrolled employees' annual base salary into the plan. Retirement plan expense was \$24,332 and \$16,642 for the years ended June 30, 2025 and 2024, respectively, and is included with personnel, salary and benefits on the accompanying statements of functional expenses.

9. Concentrations

For the year ended June 30, 2025, 52% of contributions were derived from three donors and 79% of the grants and contributions receivable were from two donors. During the year ended June 30, 2024, 70% of contributions were derived from three donors and 74% of the grants and contributions receivables were 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.

10. Subsequent events

American Jesuits International, Inc. assessed events occurring subsequent to June 30, 2025 through March 5, 2026, the date the financial statements were available to be issued, for potential recognition and disclosure in the financial statements. In July 2025, a memorandum of understanding for office space and expenses was signed with Jesuit Conference, effective through June 30, 2027, with monthly rent of \$1,000. No events occurred during that time period that would require adjustment to or disclosure in the financial statements.

See independent auditor's report.