

THE EXODUS ROAD, INC.
Financial Statements
For the Year Ended December 31, 2023



TABLE OF CONTENTS

Independent Auditor's Report	1
Statement of Financial Position	4
Statement of Activities and Changes in Net Assets	5
Statement of Functional Expenses	6
Statement of Cash Flows	7
Notes to Financial Statements	8



INDEPENDENT AUDITOR'S REPORT

To Board of Directors
The Exodus Road, Inc.
Colorado Springs, Colorado

Opinion

We have audited the accompanying financial statements of The Exodus Road, Inc. (a not-for-profit organization), which comprise the statement of financial position as of December 31, 2023, and the related statement of activities, functional expenses, and cash flows for the year 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 Exodus Road, Inc. as of December 31, 2023, and the change in its net assets and its cash flows for the year 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 Statements section of our report. We are required to be independent of The Exodus Road, Inc. 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.

Responsibility 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 Exodus Road, Inc.

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 Exodus Road, 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 The Exodus Road, 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.

Report on Summarized Comparative Information

We have previously audited Exodus financial statements for the year ended December 31, 2022, and expressed an unmodified audit opinion on those audited financial statements in our report dated June 26, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.

McMillen & Company, PLLC

Colorado Springs, Colorado
March 28, 2024

THE EXODUS ROAD, INC.
Statement of Financial Position
December 31, 2023
(With Comparative Amounts for 2022)

ASSETS

	<u>2023</u>	<u>2022</u>
CURRENT ASSETS:		
Cash	\$ 476,452	\$ 768,479
Pledges receivable	50,000	
Operating lease ROU assets - current portion	35,084	
Prepaid expenses	30,353	27,876
Total current assets	591,889	796,355
PROPERTY AND EQUIPMENT:		
Computers and hardware	46,744	46,744
Website and software	29,448	29,448
Less: accumulated depreciation/amortization	(75,096)	(68,866)
Property and equipment - net	1,096	7,326
OTHER NONCURRENT ASSETS:		
Operating leases ROU assets - noncurrent portion	24,304	
Intangible - trademark	8,309	8,309
Total other noncurrent assets	32,613	8,309
TOTAL ASSETS	\$ 625,598	\$ 811,990

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES:		
Accounts payable and accrued expenses	\$ 90,222	\$ 63,022
Operating lease liability - current portion	24,304	
Total current liabilities	114,526	63,022
NONCURRENT LIABILITIES:		
Operating lease liability - noncurrent portion	35,084	
Total liabilities	149,610	63,022
NET ASSETS:		
Without donor restrictions	408,192	721,174
With donor restrictions	67,796	27,794
Total net assets	475,988	748,968
TOTAL LIABILITIES AND NET ASSETS	\$ 625,598	\$ 811,990

See Notes to Financial Statements

THE EXODUS ROAD, INC.
Statement of Activities
For the year ended December 31, 2023
(With Summarized Comparative Totals for 2022)

	Without Donor Restrictions	With Donor Restrictions	2023 Totals	2022 Totals
REVENUE AND SUPPORT:				
Contributions and grants	\$ 1,365,047	\$ 1,326,134	\$ 2,691,181	\$ 2,695,526
Gifts-in-kind	1,942,634		1,942,634	1,288,213
Other income	2,516		2,516	(1,899)
Investment income	1,005		1,005	(7,404)
Satisfied program restrictions	<u>1,286,132</u>	<u>(1,286,132)</u>	<u> </u>	<u> </u>
Total revenue and support	4,597,334	40,002	4,637,336	3,974,436
EXPENSES:				
Program activities	4,016,315		4,016,315	3,449,900
Supporting activities:				
General & administrative	373,467		373,467	381,818
Fundraising	<u>520,534</u>	<u> </u>	<u>520,534</u>	<u>431,120</u>
Total supporting services	<u>894,001</u>	<u> </u>	<u>894,001</u>	<u>812,938</u>
Total expenses	<u>4,910,316</u>	<u> </u>	<u>4,910,316</u>	<u>4,262,838</u>
CHANGE IN NET ASSETS	(312,982)	40,002	(272,980)	(288,402)
NET ASSETS, beginning of year	<u>721,174</u>	<u>27,794</u>	<u>748,968</u>	<u>1,037,370</u>
NET ASSETS, end of year	<u>\$ 408,192</u>	<u>\$ 67,796</u>	<u>\$ 475,988</u>	<u>\$ 748,968</u>

See Notes to Financial Statements

THE EXODUS ROAD, INC.
Statement of Functional Expenses
For the year ended December 31, 2023

	Program Activities	Supporting Activities		2023 Total	2022 Total
		General & Administrative	Fundraising		
Contracted and professional services	\$ 1,130,631	\$ 124,767	\$ 129,594	\$ 1,384,992	\$ 931,136
Program grants and support	966,434	1,320		967,754	993,162
Advertising, promotions, and donor relations	699,229		216,076	915,305	432,829
Salaries	504,826	97,497	127,658	729,981	926,046
Program equipment, supplies, and software	317,780			317,780	423,905
Travel	154,536	2,496	10,256	167,288	77,376
Information technology	82,988	16,151	6,547	105,686	59,397
Services, supplies, and other	9,960	60,008	4,201	74,169	106,577
Facilities, operation, and maintenance	46,730	19,412	4,288	70,430	73,690
Employee benefits	30,062	29,427	9,193	68,682	88,948
Payroll taxes	39,933	7,659	9,844	57,436	71,300
Miscellaneous	12,545	2,485	767	15,797	17,149
Insurance	8,489	5,659		14,148	14,596
Events and conferences	7,515		1,872	9,387	38,938
Depreciation and amortization		6,230		6,230	7,789
Other program support and implementation	4,657	356	238	5,251	
	<u>\$ 4,016,315</u>	<u>\$ 373,467</u>	<u>\$ 520,534</u>	<u>\$ 4,910,316</u>	<u>\$ 4,262,838</u>

See Notes to Financial Statements

THE EXODUS ROAD, INC.
Statement of Cash Flows
For the year ended December 31, 2023
(With Comparative Amounts for 2022)

	<u>2023</u>	<u>2022</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ (272,980)	\$ (288,402)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation and amortization	6,230	7,789
Reinvested dividends		(671)
Realized and unrealized (gains) losses		8,075
Loss on disposal of equipment and software		4,667
(Increase) decrease in current operating assets:		
Pledges receivable	(50,000)	130,300
Prepaid expenses	(2,477)	5,451
Operating lease ROU asset	11,608	
Increase (decrease) in current operating liabilities:		
Accounts payable and accrued expenses	27,200	19,242
Operating lease liability	(11,608)	
Total adjustments	<u>(19,047)</u>	<u>174,853</u>
Net cash provided (used) by operating activities	(292,027)	(113,549)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Gross proceeds from sales of investments		<u>23,569</u>
Net cash provided (used) by investing activities		<u>23,569</u>
NET INCREASE (DECREASE) IN CASH	(292,027)	(89,980)
CASH AND CASH EQUIVALENTS, beginning of year	<u>768,479</u>	<u>858,459</u>
CASH AND CASH EQUIVALENTS, end of year	<u>\$ 476,452</u>	<u>\$ 768,479</u>

See Notes to Financial Statements

THE EXODUS ROAD, INC.
Notes to Financial Statements
For the Year Ended December 31, 2023

A. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Exodus Road, Inc. (Exodus) is a nonprofit corporation organized and incorporated in the State of Colorado in 2012. The mission of Exodus is on the front lines of the fight to end human trafficking and disrupt the darkness of modern-day slavery by partnering with law enforcement to fight human trafficking crime, equipping communities to protect the vulnerable, and empowering survivors as they walk into freedom. Exodus operates primarily in Southeast Asia, Latin America, and the United States of America to fuel already existing teams working with local police. By partnering with them to provide covert gear, operational funding, training, and networking support, they have been able to free hundreds of victims from slavery.

Basis of Presentation

Exodus maintains its accounts and prepares its financial statements on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America. Accordingly, net assets and changes therein are classified and reported as follows:

- Net assets without donor restrictions: net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of Exodus.
- Net assets with donor restrictions: net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature, such as those that will be met by the passage of time or other purposes specified by the donor. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds 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.

New Accounting Pronouncements

The Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit*

The Exodus Road, Inc.
Notes to Financial Statements
December 31, 2023

Losses on Financial Instruments, in June 2016. The ASU introduces a new expected credit loss model for the recognition and measurement of credit losses on financial assets measured at amortized cost, such as loans, receivables, debt securities, and net investments in leases. The ASU also modifies accounting for available-for-sale debt securities and provides new guidance on the presentation and disclosure of credit losses.

In accordance with ASU 2016-13 and the related subsequent pronouncements, Exodus has adopted the current expected credit loss (CECL) model for measuring credit losses on financial instruments. This new standard has been applied using the modified retrospective approach, which requires a cumulative-effect adjustment to the opening balance of retained earnings as of the beginning of the first reporting period in which the guidance is effective.

The adoption of ASU 2016-13 did not have a material impact on the financial statements and did not require any cumulative adjustment to beginning balances, since Exodus does not currently report any financial instruments within the scope of the ASU 2016-13. However, Exodus has reviewed and updated its policies and procedures to ensure compliance with the new standard and to maintain effective internal controls over financial reporting.

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 the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Therefore, actual results could differ from those estimates.

Cash and Cash Equivalents

Cash consists of checking and savings accounts as well as petty cash. As of December 31, 2023 and 2022, Exodus has cash on deposit with financial institutions that exceed the federally insured (FDIC) limit by approximately \$200,000 and \$496,000, respectively. Exodus has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash.

Supplemental Cash Flow Disclosures

Cash flows from operating activities reflect no interest or income taxes paid for the years ended December 31, 2023 and 2022.

Investments

As of December 31, 2021, Investments consisted of Level 1 mutual funds and equities and are reported at their readily determinable fair market values which are based on quoted market price. Donated securities are initially recorded at fair value on the date of the gift and are thereafter carried in accordance with the above policy.

Accounts and Pledges Receivable

Accounts and grants/pledges receivable, when applicable, are recorded at the amount Exodus expects to collect on balances outstanding at year end. Based on management's assessment of its history with contributors having outstanding balances and current relationships with them, it has concluded that an allowance for doubtful accounts is not necessary for the years ended December 31, 2023 and 2022.

Property and Equipment

Exodus capitalizes equipment and software purchases and gift-in-kind donations exceeding \$3,000 and expenses lesser amounts in the year purchased and received, respectively. Purchases are recorded at cost. Donated items are recorded at their fair market value on the date of the gift. Depreciation and amortization are computed using the straight-line method over the estimated useful lives of three to seven years.

Contributions

Gifts of cash and other assets are reported as restricted revenue if they are received with donor stipulations that limit the use of donated assets. When a restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. All contributions are considered available for use without donor restrictions unless specifically restricted by the donor.

In-kind Contributions

Exodus received in-kind donations from various supporters, including affiliated organizations (Note E). Gifts-in-kind are recognized as support and revenue. Contributed services are recognized at their estimated fair value only when they create or enhance non-financial assets or require specialized skills by the individual providing the service and the service would typically need to be purchased if not donated.

Exodus' policy related to gifts-in-kind is to utilize the assets given to carry out its mission. If an asset is provided that does not allow Exodus to utilize it in its normal course of business, the asset will be sold at its fair market value as determined by appraisal or other method depending on the type of asset.

Exodus also receives a substantial amount of donated services from various volunteers around the globe in carrying out its programs. No amounts have been reflected in the financial statements for those services since they do not meet the criteria for recognition under generally accepted accounting principles.

Revenue Recognition

Exodus has analyzed the provisions of the Financial Accounting Standard Board's (FASB) ASC Topic 606, *Revenue from Contracts with Customers*. If revenue is derived from contracts with customers or other arrangements subject to ASC 606, Exodus evaluates for recognition only once its performance obligations are substantially completed under the contract.

Leases

Exodus assesses whether an arrangement qualifies as a lease (i.e., conveys the right to control the use of an identified asset for a period of time in exchange for consideration) at inception and only reassesses its determination if the terms and conditions of the arrangement are changed. Leases with an initial term of 12 months or less are not recorded on the statement of financial position; also, smaller leases with less than material impact to the statement of financial position, both individually and in aggregate, as determined by Management, are also not recorded as assets and liabilities. Lease expense is recognized for these leases on a straight-line basis over the lease term.

The lease discount rates are determined using the implicit rate within the lease noted from the escalation of lease payments. If that rate is unknown, Exodus uses its incremental borrowing rate based on the information available at the commencement date in determining the present value of the lease payments. When an incremental borrowing rate is unavailable, Exodus, for certain leases, has adopted the provisions of ASU 2021-09 and has made an election to use the risk-free rate of return as a discount rate for those certain leases where other rates are not available (Note G).

Income Taxes

Exodus qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and is not subject to federal income tax on income related to its exempt purpose. Accordingly, no income tax provision has been recorded.

Exodus' Form 990, Return of Organization Exempt from Income Tax, is subject to examination by various taxing authorities, generally for three years after the date filed. Management of Exodus believes that it does not have any uncertain tax positions that are material to the financial statements.

Functional Expenses

The financial statements report certain categories of expenses that are attributable to one or more program or supporting services of Exodus. Therefore, expenses require allocation on a reasonable basis that is consistently applied. Personnel expenses are allocated on the basis of estimates of time and effort spent by personnel in the various program and supporting services made by the Exodus' management.

Prior-Year Comparisons

The financial statements include certain prior-year summarized comparative information in total but not by net asset detail nor by natural classification of expenses. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Exodus' financial statements for the year ended December 31, 2022, from which the summarized information was derived.

The Exodus Road, Inc.
Notes to Financial Statements
December 31, 2023

Certain reclassifications have been made to the prior year amounts to conform with current year presentations. Furthermore, during the year ended December 31, 2023, Exodus implemented improvements to its chart of accounts, which created some differences in reporting of expenses.

Date of Management's Review

In preparing the financial statements, Exodus has evaluated events and transactions for potential recognition or disclosure through March 28, 2024, the date that the financial statements were available to be issued.

B. AVAILABLE RESOURCES AND LIQUIDITY

Exodus regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. Exodus has cash and cash equivalents as a current source of liquidity at its disposal.

In addition to currently held financial assets available to meet general expenditures over the next 12 months, Exodus operates under a balanced budget and anticipates collecting sufficient revenue to cover general expenditures not covered by donor-restricted resources.

As of December 31, 2023 and 2022, the following financial assets could be available within one year of the balance sheet date to meet general expenditures:

	<u>2023</u>	<u>2022</u>
Cash and cash equivalents	\$ 476,452	\$ 768,479
Grants/pledges receivable	<u>50,000</u>	<u> </u>
Total financial assets	526,452	768,479
Less:		
Donor restricted net asset:	<u>(67,796)</u>	<u>(27,794)</u>
Amount available for general expenditures	<u>\$ 458,656</u>	<u>\$ 740,685</u>

C. FAIR VALUE MEASUREMENTS

When applicable, Exodus applies Generally Accepted Accounting Principles (GAAP) for fair value measurements of financial

The Exodus Road, Inc.
Notes to Financial Statements
December 31, 2023

assets that are recognized or disclosed at fair value in the financial statements on a recurring basis. GAAP establishes 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 measurements involving significant unobservable inputs (Level 3 measurements). The three levels of fair value hierarchy are as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that Exodus has the ability to access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which a fair measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

Exodus had no assets measured at fair value on a recurring basis as of December 31, 2023 and 2022.

D. NET ASSETS WITH DONOR RESTRICTIONS: TEMPORARY IN NATURE

Net assets with donor restrictions consist of the following at December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Freedom Home	\$ 25,000	\$
Columbia	25,000	
Israel Relief	11,829	
Alpha - Thailand	<u>5,967</u>	<u>27,794</u>
Total	<u>\$ 67,796</u>	<u>\$ 27,794</u>

Net assets are released from donor restrictions by incurring expenses that satisfy the restricted purpose. During the years ended December 31, 2023 and 2022, net assets were released from

The Exodus Road, Inc.
Notes to Financial Statements
December 31, 2023

restrictions by satisfying the following purposes:

	<u>2023</u>	<u>2022</u>
Global operations	\$ 606,586	\$ 734,632
Alpha - Thailand	426,604	347,267
Brazil	100,000	100,000
Delta	94,825	83,626
Philippines	45,000	51,700
Charlie - Latin America	13,117	46,680
Freedom Home		160,306
Cyber Operations		36,896
Bravo - India		35,075
Beyond Rescue		<u>5,007</u>
Total	<u>\$ 1,286,132</u>	<u>\$ 1,601,189</u>

E. DONATED GOODS AND SERVICES

Exodus received in-kind donations from various supporters, including affiliated organizations. Donated goods and services consisted of the following goods and services recorded in the Statement of Activities for the years ended December 31:

	<u>2023</u>	<u>2022</u>
Promotion and advertising	\$ 909,000	\$ 401,114
Professional services	713,836	584,240
Equipment, supplies, and software	317,780	302,859
Auction Items	1,390	
Use of facilities	<u>628</u>	
Total	<u>\$1,942,634</u>	<u>\$1,288,213</u>

F. RETIREMENT PLAN

Exodus has established a SIMPLE retirement plan for its employees. Employees are eligible to make contributions to the plan if they expect to receive at least \$5,000 in compensation during the year. Exodus will match 100% of the voluntary contributions of its employees up to 3% of the employee's compensation for the calendar year. During the years ended December 31, 2023 and 2022, Exodus matched \$21,521 and \$25,455 in retirement contributions, respectively.

The Exodus Road, Inc.
Notes to Financial Statements
December 31, 2023

G. LEASES

Exodus has a non-cancellable operating lease for office space in Colorado Springs as well as a small copier lease. The office space lease that was renewed in 2023 will expire in September 2025 and the copier lease is month-to-month. The office space lease requires additional payments relating to shared operating expenses of the building; however, Exodus considers the additional charges above its base rent as non-lease components for purposes of calculating the right-of-use asset and lease liability.

The following summarizes the line items in the statements of financial position which include amounts for operating leases as of December 31:

<u>Operating Leases</u>	<u>2023</u>
Operating lease ROU assets - current portion	\$ 35,084
Operating lease ROU assets - noncurrent portion	<u>24,304</u>
Total operating lease ROU assets	<u>\$ 59,388</u>
Operating lease liabilities - current portion	\$ 35,084
Operating lease liabilities - noncurrent portion	<u>24,304</u>
Total operating lease liabilities	<u>\$ 59,388</u>

The following summarizes the line items in the statements of activities which include the components of lease expense for the years ended December 31:

<u>Leases</u>	<u>Expense Classification</u>	<u>2023</u>	<u>2022</u>
Operating*	Program	\$ 23,756	\$ 24,671
	General & administrative	<u>12,932</u>	<u>24,672</u>
Net lease cost		<u>\$ 36,688</u>	<u>\$ 49,343</u>

* Includes short-term and small lease costs of \$2,588 and \$2,725 for the years ended December 31, 2023 and 2022, respectively.

The Exodus Road, Inc.
Notes to Financial Statements
December 31, 2023

The following summarizes cash flow information related to leases for the year ended December 31:

	<u>2023</u>
Cash paid for amounts included in the measurement of lease liabilities:	
Operating cash flows from operating leases	<u>\$ 12,400</u>
Lease assets obtained in exchange for lease obligations:	
Operating leases	<u>\$ 12,400</u>

The following summarizes the weighted average remaining lease term and discount rate as of December 31:

<u>Operating</u>	<u>2023</u>	<u>2022</u>
Weighted average remaining lease term (years)	1.67	N/A
Weighted average discount rate	4.87%	N/A

The maturities of lease liabilities as of December 31 were as follows:

<u>Operating</u>		
2024		\$ 37,200
2025		<u>24,800</u>
Total lease payments		62,000
Less: interest		<u>(2,612)</u>
Present value of lease liabilities		<u>\$ 59,388</u>

H. RELATED PARTY TRANSACTION

During the years ended December 31, 2023 and 2022, Exodus granted funds to an organization in which Exodus' Co-Founder (and former President) serves on the Board of Directors. This organization is helping Exodus fulfill its global mission. Total funds granted during the years ended, December 31, 2023 and 2022, to this organization were \$367,685 and \$343,138, respectively.

I. SUPPORT AND REVENUE CONCENTRATION

During the years ended December 31, 2023 and 2022, Exodus received contributions from two donors that, when combined, totaled approximately \$650,000 (\$550,000 from one donor) and \$837,000 (\$750,000 from one donor), respectively. These gifts accounted for approximately 14% and 21% of total revenue and support for the years ended December 31, 2023 and 2022, respectively. These concentration percentages increase to 24% and 31% for the years ended December 31, 2023 and 2022, respectively, when only considering cash contributions and support.