NEGATIVE POPULATION GROWTH, INC. AND SUBSIDIARY

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2022

Negative Population Growth, Inc. and Subsidiary

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Independent Auditor's Report

Board of Directors
Negative Population Growth, Inc. and Subsidiary
Alexandria, Virginia

Opinion

We have audited the accompanying consolidated financial statements of **Negative Population Growth, Inc. and Subsidiary** (a nonprofit organization), which comprise the Consolidated Statement of Financial Position as of December 31, 2022, and the related Consolidated Statements of Activities and Changes in Net Assets, Functional Expenses, and Cash Flows for the year then ended, and the related notes to the financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of **Negative Population Growth, Inc. and Subsidiary** as of December 31, 2022, and the changes in their net assets and their 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 **Negative Population Growth, Inc. and Subsidiary** 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.

Adoption of Accounting Standards Update (ASU) No. 2016-02, Leases (Topic 842)

As discussed in Note 1 to the consolidated financial statements, **Negative Population Growth, Inc. and Subsidiary** changed their method of accounting for leases due to the adoption of Topic 842 as of January 1, 2022. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about **Negative Population Growth, Inc. and Subsidiary's** ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Independent Auditor's Report (Continued)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 consolidated 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 **Negative Population Growth, Inc. and Subsidiary'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about **Negative Population Growth, Inc. and Subsidiary'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.

Aprio, LLP

Rockville, Maryland
May 12, 2023

Negative Population Growth, Inc. and Subsidiary

Consolidated Statement of Financial Position

December 31,		2022
Assets		
Current assets		
Cash and cash equivalents	$	**148,295**
Pledges receivable, current portion		**3,379**
Prepaid expenses and other		**7,533**
Total current assets		**159,207**
Investments		**13,819,226**
Pledges receivable, net of current portion and discount of $27,374		**4,147,547**
Beneficial interest in trust		**158,784**
Property and equipment, net		**324,640**
Right of use asset - finance lease		**23,661**
Total assets	$	**18,633,065**

Liabilities and Net Assets		
Current liabilities		
Accounts payable and accrued expenses	$	**16,050**
Lease liability - finance lease, current portion		**4,701**
Total current liabilities		**20,751**
Long-term liabilities		
Lease liability - finance lease, net of current portion		**18,983**
Total liabilities		**39,734**
Net assets		
Without donor restrictions		**14,214,247**
With donor restrictions		**4,379,084**
Total net assets		**18,593,331**
Total liabilities and net assets	$	**18,633,065**

The accompanying Notes to Consolidated Financial Statements are an integral part of these financial statements.

Negative Population Growth, Inc. and Subsidiary

Consolidated Statement of Activities and Changes in Net Assets

Year Ended December 31, 2022	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenue			
Contributions	**$ 1,140,640**	**$ 15,000**	**$ 1,155,640**
Investment return	**(3,368,518)**	**-**	**(3,368,518)**
Change in value of beneficial interest in trust	**-**	**6,725**	**6,725**
Net assets released from restrictions	**60,832**	**(60,832)**	**-**
Total support and revenue	**(2,167,046)**	**(39,107)**	**(2,206,153)**
Expenses			
Public education	**852,910**	**-**	**852,910**
Management and general	**93,679**	**-**	**93,679**
Fundraising	**137,558**	**-**	**137,558**
Total expenses	**1,084,147**	**-**	**1,084,147**
Change in net assets	**(3,251,193)**	**(39,107)**	**(3,290,300)**
Net assets, beginning of year	**17,465,440**	**4,418,191**	**21,883,631**
Net assets, end of year	**$ 14,214,247**	**$ 4,379,084**	**$ 18,593,331**

The accompanying Notes to Consolidated Financial Statements are an integral part of these financial statements.

Year Ended December 31, 2022	Public Education	Management and General	Fundraising	**Total**
Salaries expense and payroll taxes	$ 418,959	$ 17,359	$ 23,192	**$ 459,510**
Health insurance and benefits	30,603	1,268	1,694	**33,565**
Bank charges	-	2,299	-	**2,299**
Computer services	2,843	118	157	**3,118**
Consultants - research and education	13,850	-	-	**13,850**
Delivery	309	-	-	**309**
Depreciation and amortization	19,122	792	1,059	**20,973**
Dues	6,471	-	-	**6,471**
Insurance	6,214	257	344	**6,815**
Legal	-	14,300	-	**14,300**
Taxes, registrations and fees	-	25,118	-	**25,118**
Office expense	72,564	3,007	4,017	**79,588**
Printing and postage	180,054	-	106,474	**286,528**
Professional services	-	28,697	-	**28,697**
Promotion	24,092	-	-	**24,092**
Public education	43,900	-	-	**43,900**
Scholarships	20,500	-	-	**20,500**
Supplies	3,921	162	217	**4,300**
Telephone	5,411	224	300	**5,935**
Travel and entertainment	2,222	-	-	**2,222**
Utilities	1,875	78	104	**2,057**
Total	**$ 852,910**	**$ 93,679**	**$ 137,558**	**$ 1,084,147**

The accompanying Notes to Consolidated Financial Statements are an integral part of these financial statements.

Negative Population Growth, Inc. and Subsidiary

Consolidated Statement of Cash Flows

Year Ended December 31,	2022
Cash flows from operating activities	
Change in net assets	$ (3,290,300)
Adjustments to reconcile change in net assets to net cash provided by operating activities	
Depreciation	19,369
Net realized and unrealized loss on investments	3,438,911
Amortization of right of use asset - finance lease	1,604
Change in discount on pledges receivable	27,374
Change in value of beneficial interest in trust	(6,725)
Change in assets and liabilities	
Pledges receivable	40,332
Prepaid expenses and other	(2,750)
Accounts payable and accrued expenses	9,377
Net cash provided by operating activities	237,192
Cash flows from investing activities	
Purchase of property and equipment	(325,588)
Purchase of investments	(807,648)
Proceeds from sales and maturities of investments	899,307
Net cash used in investing activities	(233,929)
Cash flows from financing activities	
Payments on lease liability - finance lease	(1,581)
Change in cash and cash equivalents	(1,581)
Cash and cash equivalents, beginning of year	146,613
Cash and cash equivalents, end of year	$ 145,032
Supplemental disclosures:	
Recognition of right of use asset - finance lease	$ 25,265
Recognition of lease liability - finance lease	$ (25,265)

The accompanying Notes to Consolidated Financial Statements are an integral part of these financial statements.

1. Organization and significant accounting policies

Organization: Negative Population Growth, Inc. ("NPG"), is a national membership organization founded to educate the American public and political leaders about the detrimental effects of overpopulation on our environment, resources, and quality of life. NPG advocates a smaller and truly sustainable United States population accomplished through voluntary incentives for smaller families and reduced immigration levels.

NPG was originally incorporated on June 12, 1972, under the laws of the State of New York to promote understanding and appreciation of the need for and otherwise further, by all lawful means, the achievement of a lower level of population in the United States.

On January 28, 2015, the members of NPG approved the merger of the New York State corporation into a new corporation under the laws of the State of Delaware. In April 2015, the merger was filed and approved by both the State of New York and the State of Delaware. All assets and liabilities were transferred to the new Delaware corporation.

On July 15, 2022, NPG Duke St. Holdings LLC ("NPG LLC") was incorporated in Delaware as a limited liability company of which NPG is the sole member. NPG LLC was created to hold real estate on behalf of NPG.

Basis of accounting: The accompanying consolidated financial statements have been prepared on the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America applicable to not-for-profit organizations.

Principles of consolidation: The consolidated financial statements include the accounts of NPG and its wholly-owned subsidiary, NPG LLC, collectively referred to as "the Organization". All intercompany transactions and balances have been eliminated upon consolidation.

Basis of presentation: The Organization classifies net assets into two categories: net assets without donor restrictions and net assets with donor restrictions. All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Net assets with donor restrictions are contributions with donor-imposed time and/or program restrictions. These donor restrictions require that resources be used for specific purposes and/or in a later period or after a specified date. Net assets with donor restrictions become unrestricted when the time restrictions expire or the funds are used for their restricted purpose and are reported in the Consolidated Statement of Activities and Changes in Net Assets as net assets released from restrictions. When a restriction on a contribution is met in the same period in which the contribution was received, the contribution is reported in the Consolidated Statement of Activities and Changes in Net Assets as donor restricted revenue and as net assets released from restrictions.

Cash and cash equivalents: Cash and cash equivalents consist of financial instruments with original maturities of 90 days or less. At times, the Organization's cash balances may exceed federally insured limits. Management does not believe that this results in any significant credit risk.

The Organization maintains cash balances at two commercial banks, these balances can at times exceed the Federal Deposit Insurance Corporation (FDIC) insured deposit limit of $250,000 per financial institution. The Organization has not experienced any losses in these accounts through the date when the consolidated financial statements were available to be issued.

Pledges receivable: Pledges receivable consist of unconditional promises to give that are expected to be collected in future years. Pledges receivable are reported as net assets with donor restrictions support unless explicit donor stipulations or circumstances surrounding the pledge make clear the donor intended it to be used to support activities of the current period. Pledges receivable are recorded at the present value of their estimated future cash flows. The discounts on these amounts are computed using risk-adjusted rates applicable in the years in which those promises are received. Amortization of the discounts is included in contributions in the accompanying Consolidated Statement of Activities and Changes in Net Assets. Pledges receivable are reviewed for collectability and a provision for doubtful pledges receivable is recorded based on management's judgment and analysis of the creditworthiness of the donors, past collection experience, and other relevant factors. Management deems balances included in pledges receivable to be fully collectable and that no allowance for doubtful pledges receivable is required.

Investments: Investments consist of domestic common stock, mutual funds, corporate, foreign and government bonds, and mortgage backed securities which are carried at fair value. Investments also include cash and money market funds that are valued at cost which approximates fair value.

Purchases and sales of investments are recorded on a trade-basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Realized and unrealized net gains or losses include the Organization's gains and losses on investments bought and sold as well as held during the year.

Fair Value: The Organization values its investments in accordance with a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

Level 1. Observable inputs such as quoted prices in active markets for identical assets or liabilities;

Level 2. Inputs, other than the quoted prices in active markets, that are observable either directly or indirectly; and

Level 3. Unobservable inputs in which there is little or no market data, which require the reporting entity to develop its own assumptions.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. There have been no changes in the fair value methodologies used at December 31, 2022.

Beneficial interest in trust: The beneficial interest represents the Organization's interest in an outside trust account. The trust was created by a donor independently of the Organization and is neither in the possession nor under the control of the Organization. The trust is administered by outside agents as designated by the donor. The Organization records the fair value, using present value calculations and discounted at a rate commensurate with the risks involved based on the rate of return of the trust assets. The interest in the trust was recognized as revenue when the Organization received notice that it had been named as an irrevocable beneficiary. Any subsequent adjustments in fair value are recorded as change in value of beneficial interest in trust.

Property and equipment: Property and equipment is recorded at historical cost and is being depreciated on a straight-line basis over estimated lives of three to twenty years. The Organization capitalizes all expenditures for property and equipment of $500 or more.

Lease: Right-of-use (ROU) asset – finance lease and lease liability – finance lease are recognized at the lease commencement date based on the present value of the lease payments over the lease term. ROU asset also includes adjustments related to lease payments made and lease incentives received at or before the commencement date. The ROU asset resulting from the finance lease is disclosed as right-of-use asset – finance lease and the related liability is included in lease liability – finance lease in the Consolidated Statement of Financial Position. At lease commencement, lease liabilities are recognized based on the present value of the remaining lease payments and discounted using the risk-free rate. Lease and non-lease components of office equipment lease agreements are accounted as a single component. Lease terms may include options to extend or terminate the lease when it is reasonably certain that the Organization will exercise that option. The Organization determines if an arrangement is a lease at inception. All leases are recorded on the Consolidated Statement of Financial Position except for leases with an initial term less than 12 months for which the Organization made the short-term lease election.

Contributions: The Organization recognizes all unconditional contributions as income in the period received or pledged. Contributions are reported as net assets without donor restriction or net assets with donor restrictions depending on the absence or existence of donor stipulations that limit the use of the contributions. When a donor restriction expires, 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 Consolidated Statement of Activities and Changes in Net Assets as net assets released from restrictions.

Costs of joint activities: The Organization has activities which are part fundraising and have elements of one or more other functions, such as program or management and general. These costs are allocated based upon the criteria of purpose, audience and content.

Allocation of functional expenses: The costs of providing the various programs and other activities have been summarized on a functional basis in the Consolidated Statement of Activities and Changes in Net Assets. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Such allocations are determined by management on an equitable basis.

Expenses that are allocated included the following:

Expenses	Method of Allocation
Salaries expense and payroll taxes	Time and effort
Health insurance and benefits	Time and effort
Computer services	Time and effort
Depreciation and amortization	Time and effort
Insurance	Time and effort
Office expense	Time and effort
Printing and postage	Joint cost allocation
Supplies	Time and effort
Telephone	Time and effort
Utilities	Time and effort

Estimates: The preparation of consolidated 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 consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Income taxes: NPG is incorporated as a not-for-profit organization and is exempt from income tax under Section 501(c)(3) of Internal Revenue Code, except on net income unrelated to their exempt purpose, if any. NPG LLC is a disregarded entity for tax purposes. For the year ended December 31, 2022, the Organization has determined that no income taxes are due for their activities.

Uncertainty in income taxes: The Organization evaluates uncertainty in income tax positions taken or expected to be taken on a tax return based on a more-likely-than-not recognition standard. If that threshold is met, the tax position is then measured at the largest amount that is greater than 50% likely of being realized upon ultimate settlement and is recognized in the Organization’s consolidated financial statements. To the extent that the Organization’s estimates change or the final tax outcome of these matters is different than the amounts that have been recorded, such differences will impact the income tax provision when such determinations are made. If applicable, the Organization records interest and penalties as a component of income tax expense. Tax years from 2019 through the current year remain open for examination by federal and state tax authorities.

Subsequent events: Management has evaluated subsequent events for disclosure in these consolidated financial statements through May 12, 2023 which is the date the consolidated financial statements were available to be issued.

Recent accounting pronouncement adopted: The Organization adopted Accounting Standards Codification 842, *Leases*, (ASC 842) effective January 1, 2022. This standard requires lessees to recognize leases on the Consolidated Statement of Financial Position as right-of-use (ROU) assets and lease liabilities based on the value of the discounted future lease payments. In adopting ASC 842, the Organization used the practical expedient package, which includes not reevaluating if a contract is or contains a lease, not reevaluating the classification of a lease, and not reevaluating initial direct costs.

The Organization adopted ASC 842 using the modified retrospective alternative method. No cumulative-effect adjustments were required. The Organization has no lessee contracts classified as operating leases, therefore the adoption of ASC 842 had minimal effect.

2. Liquidity and availability of resources

The following represents the Organization's financial assets at December 31, 2022:

Financial assets at year end:		
Cash and cash equivalents	$	**148,295**
Pledges receivable (short-term)		**4,150,926**
Investments		**13,819,226**
Total financial assets		**18,118,447**
Less amounts not available to be used within one year:		
Donor purpose restrictions		**(42,000)**
Financial assets available to meet general expenditures over the next twelve months	$	**18,076,447**

As part of its liquidity plan, excess cash is invested in financial securities. The Organization withdraws funds from its investment accounts as needed for operations.

3. Investments

The following is a summary of the investments as of December 31, 2022:

Cash and money market funds	$	**697,249**
Common stock		**10,717,024**
Fixed income mutual funds		**1,284,231**
Mortgage backed securities		**476,400**
Corporate fixed income bonds		**389,333**
Foreign fixed income bonds		**37,668**
Government fixed income bonds		**217,321**
Total	$	**13,819,226**

4. Fair value

The fair value of certain assets recorded at fair value on a recurring basis is as follows:

		Fair Value Measurements Using		
December 31, 2022	Total	Level 1	Level 2	Level 3
Beneficial interest in trust	**$ 158,784**	**$ -**	**$ -**	**$ 158,784**
Investments:				
Common stock	**$ 10,717,024**	**$ 10,717,024**	**$ -**	**$ -**
Fixed income mutual funds	**1,284,231**	**1,284,231**	**-**	**-**
Mortgage backed securities	**476,400**	**-**	**476,400**	**-**
Corporate fixed income bonds	**389,333**	**-**	**389,333**	**-**
Foreign fixed income bonds	**37,668**	**-**	**37,668**	**-**
Government fixed income bonds	**217,321**	**-**	**217,321**	**-**
Total	**$ 13,121,977**	**$ 12,001,255**	**$ 1,120,722**	**$ -**
Reconciling item (money market funds and cash)	**697,249**			
Total investments	**$ 13,819,226**			

Level 2 fixed income values were developed utilizing quoted prices for identical or similar assets in markets that are not active, that is, markets in which there are a few transactions for the asset, the prices are not current, or price quotations vary substantially either over time or amount, or in which little information is released publicly.

Level 3 beneficial interest in trust, which is invested in common stocks, cash and short term investments, real property, and other assets, is measured at the present value of the future distributions expected to be received over the term of the agreement, discounted at a rate of 4.42% which reflects current market conditions.

Changes in assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3) are as follows:

		2022
Change in value of beneficial interest in trust	**$**	**6,725**

The following table summarizes the valuation techniques and significant unobservable inputs used for the Organization's significant assets categorized within Level 3 of the fair value hierarchy at December 31, 2022.

		Fair Value at December 31, 2022	**Valuation techniques**	**Unobservable input**	**Significant input values**
Beneficial interest in remainder trust	$	158,784	Income approach Present value of future cash flows	Discount rate	4.42%

5. Property and equipment

Property and equipment consist of the following at December 31, 2022:

Building	**$**	**538,557**
Equipment		**10,346**
Furniture and fixtures		**8,556**
Total		**557,459**
Less: Accumulated depreciation		**(232,819)**
Net	**$**	**324,640**

Depreciation expense for the year ended December 31, 2022 was $19,369.

6. Retirement plan

The Organization maintains a defined contribution 401(k) plan under the Internal Revenue Code to provide retirement benefits for all eligible employees who are at least twenty-one years of age and have completed six months of service. Participating employees may voluntarily contribute up to limits provided by Internal Revenue Service ("IRS") regulations. Unless limited by IRS regulations, the employer makes matching contributions of 100% of each participant's pre-tax contributions up to 8% of their compensation. For the year ended December 31, 2022, employer contributions to the 401(k) plan were $31,540.

7. Beneficial interest in trust

The Organization is named as a beneficiary in a trust held by a third party. The term of the trust is 20 years, which commenced in 2009 and will end on October 9, 2029. The Organization has a 2% interest in the undistributed income and principal at termination. The trust is measured at fair value using the present value of the future distributions expected to be received over the term of the agreement. The discount rate used in the present value calculation for the trust was 4.42% at December 31, 2022. The Organization's portion of the trust is shown as beneficial interest in trust on the Consolidated Statement of Financial Position. For the year ended December 31, 2022, there were no disbursements received from the trust. The change in value of trust assets is shown as change in value of beneficial interest in trust on the Consolidated Statement of Activities and Changes in Net Assets. As of December 31, 2022, the value of the Organization's beneficial interest in the trust totaled $158,784 and is recorded at estimated fair value.

8. Allocation of joint costs

During 2022, the Organization incurred joint costs of $180,343 for informational materials primarily related to mailings and newsletters that included fundraising appeals. These costs were allocated to the functional areas as follows for the year ended December 31, 2022:

Program	$	**113,332**
Fundraising		**67,011**
Total	**$**	**180,343**

9. Net assets with donor restrictions

Net assets with donor restrictions are available for the following purposes at December 31, 2022:

Beneficial interest in trust	$	**158,784**
Restricted for purpose		**42,000**
Restricted for time		**4,178,300**
Total	**$**	**4,379,084**

Net assets with donor restrictions were released from restrictions during the year ended December 31, 2022 as follows:

Restricted for purpose	$	**20,500**
Restricted for time		**40,332**
Total	**$**	**60,832**

10. Leases under ASC 842

In September 2022, the Organization entered into a 63 month non-cancelable finance type lease for office equipment which expires in 2027. The lease has monthly payments due of $414.

The right-of-use (ROU) asset represents the Organization's right to use underlying assets for the lease term, and the lease liability represents the Organization's obligation to make lease payments arising from these leases. The ROU asset and lease liability from the finance leases was calculated based on the present value of future lease payments over the lease term. The weighed average discount rate applied to calculate the lease liability as of December 31, 2022, was 1.24%. The weighted average remaining lease term is 4.83 years as of December 31, 2022.

The following table summarizes the components of lease cost for the year ended December 31, 2022:

Finance lease costs:		
Amortization of right-of-use asset	$	1,604
Interest expense on lease liability		76
Total finance lease cost	**$**	**1,680**

The following is a schedule by years of future maturities of the lease liability required under the finance leases that have an initial or remaining non-cancelable lease term in excess of one year as of December 31, 2022:

Year Ending December 31		Total
2023	$	4,968
2024		4,968
2025		4,968
2026		4,968
2027		4,554
Total		24,426
Less: imputed interest		(742)
Total principal due	**$**	**23,684**

11. Concentrations

During the year ended December 31, 2022, two donors contributed 67% of total contributions revenue. As of December 31, 2022, 99% of total pledges receivable was promised by one donor.

12. Risk and uncertainties

The Organization invests in various investment securities that are exposed to different risks such as interest rate, credit and market volatility risks. Due to the level of risk associated with certain securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the Organization's account balances and amounts reported in the Consolidated Statement of Financial Position.

13. Subsequent event

On January 13, 2023, NPG executed an operating agreement with NPG LLC. The Executive Director of NPG was appointed the manager of NPG LLC and set up a bank account and transferred $10,000 into the new account. NPG LLC will hold the real estate on behalf of NPG and pay all related expenses.