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**GLOBAL SCHOLARS**  
*FINANCIAL STATEMENTS*  
*JUNE 30, 2024*

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## Independent Auditors' Report

Board of Directors  
Global Scholars  
Olathe, Kansas

### *Opinion*

We have audited the financial statements of Global Scholars, which comprise the statement of financial position as of June 30, 2024 and 2023, and the related statements of activities 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 Global Scholars, as of June 30, 2024 and 2023, and the changes in its net assets and 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 Auditors' Responsibilities For The Audit Of The Financial Statements section of our report. We are required to be independent of Global Scholars 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 these 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 Global Scholar's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

### ***Auditors' 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 auditors' 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 auditing standards generally accepted in the United States of America 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.

In performing an audit in accordance with auditing standards generally accepted in the United States of America, 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 Global Scholar'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 Global Scholar'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.

*RubinBrown LLP*

November 12, 2024

# GLOBAL SCHOLARS

## STATEMENT OF FINANCIAL POSITION

	June 30,	
	2024	2023
<b>Assets</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 1,672,064	\$ 1,681,545
Investments	208,103	187,208
Promises to give	100,000	—
Prepaid expenses	14,454	55,623
<b>Total Current Assets</b>	<b>1,994,621</b>	<b>1,924,376</b>
<b>Noncurrent Assets</b>		
Restricted cash - college allowance fund	19,571	17,911
Furniture and equipment, net	565	2,540
Historical artifact	71,175	71,175
<b>Total Noncurrent Assets</b>	<b>91,311</b>	<b>91,626</b>
<b>Total Assets</b>	<b>\$ 2,085,932</b>	<b>\$ 2,016,002</b>

### Liabilities And Net Assets

<b>Current Liabilities</b>		
Accounts payable	\$ 15,811	\$ 21,060
Accrued expenses	25,163	34,103
Deferred revenue	5,903	5,986
<b>Total Current Liabilities</b>	<b>46,877</b>	<b>61,149</b>
<b>Liability For College Allowance Fund</b>	<b>19,571</b>	<b>17,911</b>
<b>Net Assets</b>		
With donor restrictions	426,122	436,532
Without donor restrictions:		
Net investment in equipment	565	2,540
Board designated	597,537	673,571
Undesignated	995,260	824,299
<b>Total Net Assets</b>	<b>2,019,484</b>	<b>1,936,942</b>
<b>Total Liabilities And Net Assets</b>	<b>\$ 2,085,932</b>	<b>\$ 2,016,002</b>

# GLOBAL SCHOLARS

## STATEMENT OF ACTIVITIES For The Years Ended June 30, 2024 And 2023

	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenues, Gains And Other Support</b>						
Contributions:						
Contributions and bequests	\$ 1,984,087	\$ —	\$ 1,984,087	\$ 1,643,742	\$ 401,148	\$ 2,044,890
Contributed nonfinancial assets	1,298,095	—	1,298,095	1,722,338	—	1,722,338
Contributed securities	4,811	—	4,811	8,164	—	8,164
Society of Christian Scholars	11,379	—	11,379	7,729	—	7,729
Other	—	—	—	6,965	—	6,965
Investment return	70,014	—	70,014	27,537	9,262	36,799
Net assets released from restrictions	10,410	(10,410)	—	53,285	(53,285)	—
<b>Total Revenues, Gains And Other Support</b>	<b>3,378,796</b>	<b>(10,410)</b>	<b>3,368,386</b>	<b>3,469,760</b>	<b>357,125</b>	<b>3,826,885</b>
<b>Expenses</b>						
Program	2,762,444	—	2,762,444	3,014,273	—	3,014,273
Management and general	315,331	—	315,331	337,530	—	337,530
Fundraising	208,069	—	208,069	170,680	—	170,680
<b>Total Expenses</b>	<b>3,285,844</b>	<b>—</b>	<b>3,285,844</b>	<b>3,522,483</b>	<b>—</b>	<b>3,522,483</b>
<b>Change In Net Assets</b>	<b>92,952</b>	<b>(10,410)</b>	<b>82,542</b>	<b>(52,723)</b>	<b>357,125</b>	<b>304,402</b>
<b>Net Assets - Beginning Of Year</b>	<b>1,500,410</b>	<b>436,532</b>	<b>1,936,942</b>	<b>1,553,133</b>	<b>79,407</b>	<b>1,632,540</b>
<b>Net Assets - End Of Year</b>	<b>\$ 1,593,362</b>	<b>\$ 426,122</b>	<b>\$ 2,019,484</b>	<b>\$ 1,500,410</b>	<b>\$ 436,532</b>	<b>\$ 1,936,942</b>

**GLOBAL SCHOLARS**  
**STATEMENT OF CASH FLOWS**

	<b>For The Years Ended June 30,</b>	
	<b>2024</b>	<b>2023</b>
<b>Cash Flows From Operating Activities</b>		
Change in net assets	\$ 82,542	\$ 304,402
Adjustments to reconcile the change in net assets to net cash from operating activities:		
Depreciation	1,975	2,503
Realized and unrealized gains on investments	(15,392)	(1,440)
Changes in assets and liabilities:		
Promises to give	(100,000)	—
Prepaid expenses	41,169	(25,227)
Accounts payable	(5,249)	10,323
Accrued expenses and college allowance fund	(7,280)	(4,391)
Deferred revenue	(83)	1,421
<b>Net Cash Provided By (Used In) Operating Activities</b>	<b>(2,318)</b>	<b>287,591</b>
<b>Net Cash From Investing Activities</b>		
Purchase of investments	(5,503)	—
Proceeds from sale of investments	—	1,597
<b>Net Cash Provided By (Used In) Investing Activities</b>	<b>(5,503)</b>	<b>1,597</b>
<b>Net Change In Cash And Cash Equivalents</b>	<b>(7,821)</b>	<b>289,188</b>
<b>Cash And Cash Equivalents - Beginning Of Year</b>	<b>1,699,456</b>	<b>1,410,268</b>
<b>Cash And Cash Equivalents - End Of Year</b>	<b>\$ 1,691,635</b>	<b>\$ 1,699,456</b>
<b>Cash And Cash Equivalents Are Included Within The Following Captions On The Statement Of Financial Position</b>		
Cash and cash equivalents	\$ 1,672,064	\$ 1,681,545
Restricted cash - college allowance fund	19,571	17,911
<b>Total Cash And Cash Equivalents Included Within The Statement Of Financial Position</b>	<b>\$ 1,691,635</b>	<b>\$ 1,699,456</b>



# GLOBAL SCHOLARS

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## NOTES TO FINANCIAL STATEMENTS

June 30, 2024 And 2023

### 1. Organization

Global Scholars (the Organization) was formed in 1986 with a vision to start Departments of Christian Studies in public universities around the world. In subsequent years, the vision expanded as it became apparent that students in all academic disciplines need Christian professors who communicate the truth, goodness, and beauty of Christ. Global Scholars professors serve as teachers, researchers, and university administrators in a wide range of disciplines including math, ethics, engineering, management, business, natural sciences, law, education, and many other fields, all from a Christian perspective. As such, Global Scholars professors have many opportunities to have a redemptive influence among their students, colleagues, universities, and academic disciplines. Global Scholars is now in a new season of growth with the establishment of the Society of Christian Scholars, a global community of, by, and for missional Christian scholars. Global Scholars is committed to equipping Christian professors to serve Christ in secular universities worldwide through fifteen programs and services.

### 2. Significant Accounting Policies

#### **Basis Of Accounting**

The financial statements of the Organization have been prepared on the accrual basis of accounting.

#### **Basis Of Presentation**

Financial statement presentation follows the requirements of accounting principles generally accepted in the United States of America by presenting assets and liabilities within similar groups and classifying them in ways that provide relevant information about their interrelationships, liquidity and financial flexibility. As a result, the Organization is required to report its financial position and activities according to the following two net asset categories:

Net Assets Without Donor Restrictions: This category includes net assets that are not subject to donor-imposed stipulations, as well as net assets designated by the Board for specific purposes.

Net Assets With Donor Restrictions: This category includes net assets subject to donor-imposed stipulations that will be met by actions of the Organization and/or the passage of time.

### **Estimates And Assumptions**

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 amounts reported in the financial statements and accompanying notes. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

### **Cash And Cash Equivalents**

The Organization considers all cash investments with original maturities less than three months from the date of purchase as cash equivalents. The Organization has money market funds included in cash equivalents that are reported at cost, which approximates fair value.

The Organization maintains its cash and cash equivalents in bank accounts that may, at times, exceed federally insured limits. The Organization has not experienced any losses in these accounts in the past, and management believes the Organization is not exposed to significant credit risks as they periodically evaluate the strength of the financial institutions in which it deposits funds.

### **Investments And Investment Return**

Investments consist of exchange traded funds, common stocks and mutual funds which are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Investment return includes dividends, interest, realized and unrealized gains and losses on investments, net of related expenses.

Other investment return is reflected in the statement of activities without donor restrictions or net assets with donor restrictions based upon the existence and nature of any donor or legally imposed restrictions. All of the investment return of the Organization is included in net assets without donor restrictions.

### **Promises To Give**

Unconditional promises to give are recognized as support in the period the promises are received. Promises to give that are expected to be collected within one year are recorded at their net realizable value. Promises to give that are expected to be collected in future years are recorded at the present value of estimated future cash flows, less an allowance for uncollectible promises. The promises to give included in the statement of financial position are expected to be fully collected within one year. At June 30, 2024, management determined that no allowance for collectability is deemed necessary.

### **Contributions And Support**

Contributions of cash and other assets received without donor stipulations are reported as revenue and net assets without donor restrictions. Contributions received with a donor stipulation that limits their use are reported as revenue and net assets with donor restrictions. When a 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 statements of activities as net assets released from restriction. Contributions having donor stipulations, which are satisfied in the period the gift is received, are reported as revenue and net assets without donor restrictions.

### **Furniture And Equipment**

Furniture and equipment is recorded at cost or, if donated, at estimated fair value at the date of gift. Donations are reported as support without donor restrictions unless the donor has restricted the donated assets to a specific purpose. Expenditures for major renewals and betterments in excess of \$1,000 and that extend the useful life of assets are capitalized. Furniture and equipment are depreciated using the straight-line method over their estimated useful lives, ranging from three to seven years. Depreciation expense for the years ended June 30, 2024 and 2023 amounted to \$1,975 and \$2,503, respectively.

### **Functional Expenses**

Expenses are charged to programs and support services on the basis of management's estimates. Expenses that can be identified with a specific program or support service are allocated directly according to their natural expense classification. Salaries and wages are allocated to program expense and support services based on job descriptions and responsibilities. Other expenses which benefit several programs are allocated on a pro-rata basis to the programs they benefit. Management and general expenses include those expenses that are not directly identifiable with a specific function and do not represent direct conduct or direct supervision of a program, but provide for the overall support and direction of the Organization.

### **Contributed Nonfinancial Assets**

Equipment and supplies donated to the Organization are recorded as contributions at their fair values as of the date of the donation.

The Organization receives significant in-kind contributions of donated services by professors. Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. The Organization recognizes in-kind contribution revenue and a corresponding expense in an amount approximating the fair value at the time of the donation for the donated services.

### **Income Taxes**

The Organization is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC) as not-for-profit religious and educational organizations.

The Organization's tax returns for tax years 2020 and later remain subject to examination by taxing authorities.

### **Subsequent Events**

Management evaluates subsequent events through the date the financial statements are available for issue, which is the date of the Independent Auditors' Report.

## GLOBAL SCHOLARS

### Notes To Financial Statements (Continued)

#### 3. Investments

Investments and unrealized appreciation or depreciation are as follows at June 30:

	2024		
	Cost	Fair Value	Unrealized Appreciation (Depreciation)
Exchange traded funds	\$ 8,521	\$ 24,325	\$ 15,804
Common stocks	19,678	30,138	10,460
Mutual funds	170,133	153,640	(16,493)
	<u>\$ 198,332</u>	<u>\$ 208,103</u>	<u>\$ 9,771</u>

	2023		
	Cost	Fair Value	Unrealized Appreciation (Depreciation)
Exchange traded funds	\$ 8,521	\$ 19,811	\$ 11,290
Common stocks	19,678	23,320	3,642
Mutual funds	165,292	144,077	(21,215)
	<u>\$ 193,491</u>	<u>\$ 187,208</u>	<u>\$ (6,283)</u>

Investment return consisted of the following for the years ended June 30:

	2024	2023
Interest and dividend income, net of investment expenses	\$ 54,622	\$ 38,239
Realized gains (losses)	(662)	4,434
Unrealized gains (losses)	16,054	(5,874)
Total investment income	<u>\$ 70,014</u>	<u>\$ 36,799</u>

#### **4. Fair Value Measurements**

The Organization follows an established 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 hierarchy under these rules are described below:

Level 1      Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

Level 2      Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3      Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

## GLOBAL SCHOLARS

### Notes To Financial Statements (Continued)

Following is a description of the valuation methodologies used for assets measured at fair value:

#### Common Stocks And Exchange Traded Funds (ETFs)

Valued at the daily closing price reported on the active market on which the individual securities are traded.

#### Mutual Funds

Valued at the daily closing price as reported by the fund. Mutual funds held by the Organization are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Organization are deemed to be actively traded.

There have been no changes in the methodologies used at June 30, 2024 and 2023.

The following tables set forth by level, within the fair value hierarchy, the Organization's assets at fair value as of June 30, 2024 and 2023:

	June 30, 2024			
	Level 1	Level 2	Level 3	Total
Exchange Traded Funds	\$ 24,325	\$ —	\$ —	\$ 24,325
Common stocks	30,138	—	—	30,138
Mutual funds	153,640	—	—	153,640
<b>Total Assets At Fair Value</b>	<b>\$ 208,103</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 208,103</b>

	June 30, 2023			
	Level 1	Level 2	Level 3	Total
Exchange Traded Funds	\$ 19,811	\$ —	\$ —	\$ 19,811
Common stocks	23,320	—	—	23,320
Mutual funds	144,077	—	—	144,077
<b>Total Assets At Fair Value</b>	<b>\$ 187,208</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 187,208</b>

## GLOBAL SCHOLARS

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### Notes To Financial Statements (Continued)

#### 5. Contributed Nonfinancial Assets

The Organization received the following contributions of nonfinancial assets for the years ending June 30:

	<u>2024</u>	<u>2023</u>
Services	\$ 1,287,562	\$ 1,722,338
Equipment	<u>10,533</u>	<u>—</u>
	<u>\$ 1,298,095</u>	<u>\$ 1,722,338</u>

Contributed services relate to professors that contribute their time and are reported at current rates for similar professor positions based on the most recent American Association of University Professors Faculty Compensation Survey.

All donated services and assets were utilized by the Organization's programs and supporting services. There were no donor-imposed restrictions associated with the donated services and assets.

#### 6. Net Assets With Donor Restrictions

Net assets with donor restrictions subject to time and purpose restrictions are available for the following purposes at June 30:

	<u>2024</u>	<u>2023</u>
AIDS projects	\$ 2,067	\$ 2,067
Christian Religious Knowledge	24,055	24,055
Christian Scholars Foundation	<u>400,000</u>	<u>410,410</u>
	<u>\$ 426,122</u>	<u>\$ 436,532</u>



## GLOBAL SCHOLARS

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### Notes To Financial Statements (Continued)

#### 7. Net Assets Released From Restrictions

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes and are categorized as follows:

	<u>2024</u>	<u>2023</u>
Digital Library Resources	\$ —	\$ 50,000
Christian Scholars Foundation	10,410	—
Scholar Activities in Africa	—	3,285
	<hr/>	<hr/>
Total net assets released from restrictions	\$ 10,410	\$ 53,285

#### 8. Board Designated Net Assets

Board designated net assets are available for the following purposes at June 30:

	<u>2024</u>	<u>2023</u>
SubSahara Africa	\$ 174,774	\$ 167,751
Southeast Asia and related professors	55,525	64,464
Central Asia and related professors	8,148	8,328
China and related professors	29,937	38,601
Europe and related professors	302,601	377,843
Mideast	11,336	5,226
Mexico, South and Central America	9,058	5,200
Appointees/Special Projects	6,158	6,158
	<hr/>	<hr/>
Total board designated net assets	\$ 597,537	\$ 673,571

#### 9. Employee Benefits

The Organization has a retirement plan under IRC Section 403(b). The Plan covers all employees who meet certain service requirements. Annually the Organization will match employee contributions up to 5% of compensation, subject to IRC limitations. For the years ended June 30, 2024 and 2023, the Organization contributed \$39,673 and \$40,693, respectively, to the retirement plan.

## GLOBAL SCHOLARS

### Notes To Financial Statements (Continued)

The Organization has established a College Allowance Fund to assist in the education of children of overseas personnel. Eligible overseas personnel can contribute a portion of their salary, and the Organization will match up to 2% of compensation. For the years ended June 30, 2024 and 2023, the Organization contributed \$765 and \$688, respectively, to this College Allowance Fund. At June 30, 2024 and 2023, the fund had a balance of \$19,571 and \$17,911, respectively. The cash held in this fund is reserved for use in satisfying the offsetting liability for the fund.

## 10. Liquidity And Availability Of Resources

The Organization has a goal to maintain financial assets, which may consist of cash and short term investments, on hand to meet 90 days of budgeted operating expenses. The Organization will structure its financial assets to be available when needed for its general expenditures, payroll and tax liabilities and other obligations. The financial assets available to meet general expenditures over the next 12 months are \$936,937 and \$767,912 as of June 30, 2024 and 2023, respectively. Financial assets consist of cash and cash equivalents, promises to give and investments.

## 11. Functional Expenses

Expenses presented according to both functional and natural classifications for the year ended June 30, 2024 are presented in the following table:

	<b>Program</b>	<b>Management And General</b>	<b>Fundraising</b>	<b>Total Expenses</b>
Fellow services	\$ 1,309,181	\$ 150	\$ 1,806	\$ 1,311,137
Salaries, payroll taxes and benefits	1,053,638	226,490	177,395	1,457,523
Services	169,603	37,525	450	207,578
Grants	22,023	—	—	22,023
Insurance	—	7,467	—	7,467
Occupancy	16,371	149	590	17,110
Office expenses	39,603	21,299	10,188	71,090
Depreciation	1,975	—	—	1,975
Information technology	12,855	10,002	3,581	26,438
Training and professional resources	31,591	4,346	414	36,351
Travel	105,604	7,903	13,645	127,152
<b>Total expenses</b>	<b>\$ 2,762,444</b>	<b>\$ 315,331</b>	<b>\$ 208,069</b>	<b>\$ 3,285,844</b>

## GLOBAL SCHOLARS

### Notes To Financial Statements *(Continued)*

Expenses presented according to both functional and natural classifications for the year ended June 30, 2023 are presented in the following table:

	<b>Program</b>	<b>Management And General</b>	<b>Fundraising</b>	<b>Total Expenses</b>
Fellow services	\$ 1,745,686	\$ 82	\$ 356	\$ 1,746,124
Salaries, payroll taxes and benefits	912,394	281,495	143,677	1,337,566
Services	151,341	29,475	1,235	182,051
Grants	28,088	—	—	28,088
Insurance	195	6,249	—	6,444
Occupancy	18,795	2,862	760	22,417
Office expenses	20,605	7,350	5,751	33,706
Depreciation	2,503	—	—	2,503
Fundraising events	23	—	—	23
Information technology	11,160	3,599	5,599	20,358
Training and professional resources	29,491	2,477	11	31,979
Travel	93,992	3,941	13,291	111,224
<b>Total expenses</b>	<b>\$ 3,014,273</b>	<b>\$ 337,530</b>	<b>\$ 170,680</b>	<b>\$ 3,522,483</b>