

• **Financial Statements**

• **Cortico Corporation**

• December 31, 2021 and 2020



# CONTENTS



	<b>Page</b>
<b>Independent Auditor’s Report</b>	<b>3</b>
<b>Financial Statements:</b>	
<b>Statements of Financial Position</b>	<b>5</b>
<b>Statements of Activities and Changes in Net Assets</b>	<b>6</b>
<b>Statements of Cash Flows</b>	<b>7</b>
<b>Statements of Functional Expenses</b>	<b>8</b>
<b>Notes to Financial Statements</b>	<b>9</b>

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Board of Directors  
Cortico Corporation  
Boston, Massachusetts

## **Independent Auditor's Report**

### ***Opinion***

We have audited the accompanying financial statements of Cortico Corporation (a nonprofit organization), which comprise the statements of financial position as of December 31, 2021 and 2020, and the related statements of activities and changes in net assets, cash flows and functional expenses for the years then ended and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2021 and 2020, and the results of its operations 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 (GAAS). 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 Company 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 the Company's ability to continue as a going concern within one year after the date that the financial statements are issued or 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 GAAS 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 GAAS, 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 Company'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 Company'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.

*GBQ Partners LLC*

Columbus, Ohio  
November 10, 2022

**CORTICO CORPORATION**  
**Statements of Financial Position**  
**December 31, 2021 and 2020**

	2021	2020
<b>ASSETS</b>		
<b>Assets</b>		
Cash equivalents	\$ 1,478,671	\$ 1,134,986
Accounts receivable	11,078	63,344
Grants receivable, net	964,692	2,630,692
Prepaid expenses and other assets	7,000	7,000
Software development costs, net	826,941	580,155
Equipment, net	63,918	33,669
<b>TOTAL ASSETS</b>	<b>\$ 3,352,300</b>	<b>\$ 4,449,846</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Liabilities</b>		
Accounts payable	\$ 3,311	\$ 15,526
Accrued expenses	29,110	41,139
Note payable	-	292,900
Total current liabilities	32,421	349,565
<b>Net Assets</b>		
Without donor restrictions	2,453,805	1,607,090
With donor restrictions	866,074	2,493,191
Total net assets	3,319,879	4,100,281
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 3,352,300</b>	<b>\$ 4,449,846</b>

*The accompanying notes are an integral part of the financial statements.*

# CORTICO CORPORATION

## Statements of Activities and Changes in Net Assets For the Years Ended December 31, 2021 and 2020

	2021		
	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenue and Support</b>			
Contributions and grants	\$ 550,405	\$ -	\$ 550,405
Program revenue	140,399	-	140,399
Interest income	66	-	66
Other income	296,804	-	296,804
Net assets released from purpose restrictions	1,563,773	( 1,563,773)	-
Total revenue and support	<u>2,551,447</u>	<u>( 1,563,773)</u>	<u>987,674</u>
<b>Expenses</b>			
Program services	1,397,460	-	1,397,460
Management and general	329,814	-	329,814
Fundraising	40,802	-	40,802
Total expenses	<u>1,768,076</u>	<u>-</u>	<u>1,768,076</u>
<b>Change in Net Assets</b>	<b>783,371</b>	<b>( 1,563,773)</b>	<b>( 780,402)</b>
<b>Net Assets - Beginning of Year</b>	<b>1,670,434</b>	<b>2,429,847</b>	<b>4,100,281</b>
<b>Net Assets - End of Year</b>	<b>\$ 2,453,805</b>	<b>\$ 866,074</b>	<b>\$ 3,319,879</b>

	2020		
	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenue and Support</b>			
Contributions and grants	\$ 384,162	\$ -	\$ 384,162
Program revenue	134,577	-	134,577
In-kind support	7,378	-	7,378
Interest income	2,685	-	2,685
Net assets released from purpose restrictions	1,597,631	( 1,597,631)	-
Total revenue and support	<u>2,126,433</u>	<u>( 1,597,631)</u>	<u>528,802</u>
<b>Expenses</b>			
Program services	1,425,234	-	1,425,234
Management and general	348,728	-	348,728
Fundraising	45,486	-	45,486
Total expenses	<u>1,819,448</u>	<u>-</u>	<u>1,819,448</u>
<b>Change in Net Assets</b>	<b>306,985</b>	<b>( 1,597,631)</b>	<b>( 1,290,646)</b>
<b>Net Assets - Beginning of Year</b>	<b>1,363,449</b>	<b>4,027,478</b>	<b>5,390,927</b>
<b>Net Assets - End of Year</b>	<b>\$ 1,670,434</b>	<b>\$ 2,429,847</b>	<b>\$ 4,100,281</b>

*The accompanying notes are an integral part of the financial statements.*



# CORTICO CORPORATION

## Statements of Cash Flows

For the Years Ended December 31, 2021 and 2020

	2021	2020
<b>Cash Flows from Operating Activities</b>		
Change in net assets	\$( 780,402)	\$( 1,290,646)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization expense	227,995	55,547
Discounts on grant receivables	-	( 270,214)
Changes in operating assets and liabilities:		
Accounts receivable	52,266	( 63,344)
Grants receivable, net	1,666,000	1,667,000
Prepaid expenses and other assets	-	5,250
Accounts payable	( 12,215)	( 1,245)
Accrued expenses	( 12,029)	( 20,008)
Net cash provided by operating activities	<u>1,141,615</u>	<u>82,340</u>
<b>Cash Flows from Investing Activities</b>		
Amounts paid for capitalized software	( 460,381)	( 510,563)
Purchase of equipment	( 44,649)	( 3,026)
Net cash used in investing activities	<u>( 505,030)</u>	<u>( 513,589)</u>
<b>Cash Flows from Financing Activities</b>		
Proceeds from long-term debt	-	292,900
Forgiveness of PPP Loan	( 292,900)	-
Net cash and cash equivalents provided by financing activities	<u>( 292,900)</u>	<u>292,900</u>
Net increase (decrease) in cash equivalents	<u>343,685</u>	<u>( 138,349)</u>
<b>Cash - Beginning of Year</b>	<u>1,134,986</u>	<u>1,273,335</u>
<b>Cash - End of Year</b>	<u>\$ 1,478,671</u>	<u>\$ 1,134,986</u>

The accompanying notes are an integral part of the financial statements.

**CORTICO CORPORATION**  
**Statements of Functional Expenses**  
**For the Years Ended December 31, 2021 and 2020**

	2021				2020			
	Program	Management and General	Fundraising	Total	Program	Management and General	Fundraising	Total
<b>Expenses</b>								
Employee compensation and related	\$ 886,552	\$ 209,235	\$ 25,885	\$ 1,121,672	\$ 993,684	\$ 243,136	\$ 31,713	\$ 1,268,533
Consulting	164,735	38,879	4,810	208,424	160,815	39,348	5,133	205,296
Information technology	64,202	15,152	1,875	81,229	75,010	18,353	2,394	95,757
Travel and entertainment	5,052	1,192	148	6,392	16,419	4,018	524	20,961
Rent	1,879	443	55	2,377	32,921	8,055	1,051	42,027
Accounting	35,615	8,405	1,040	45,060	17,471	4,275	557	22,303
Meetings and conferences	1,123	265	33	1,421	3,731	913	119	4,763
Office	3,207	757	94	4,057	6,459	1,580	206	8,245
Legal	32,273	7,617	942	40,832	12,572	3,076	401	16,049
Equipment	70	16	2	88	3,368	824	107	4,299
Depreciation	180,204	42,530	5,261	227,995	43,511	10,647	1,389	55,547
Miscellaneous	2,095	495	61	2,651	813	199	26	1,038
Payroll service fees	4,761	1,124	139	6,024	4,402	1,077	140	5,619
Insurance	3,485	822	102	4,409	3,509	859	112	4,480
Bank service fees	581	137	17	735	201	49	7	257
Program expenses	658	155	19	833	31,636	7,741	1,010	40,387
Other expenses	10,968	2,589	320	13,877	18,712	4,578	597	23,887
<b>Total Expenses</b>	<b>\$ 1,397,460</b>	<b>\$ 329,814</b>	<b>\$ 40,802</b>	<b>\$ 1,768,076</b>	<b>\$ 1,425,234</b>	<b>\$ 348,728</b>	<b>\$ 45,486</b>	<b>\$ 1,819,448</b>

*The accompanying notes are an integral part of the financial statements.*



## **Nature and Scope of Business**

Cortico Corporation (the "Organization") is a nonprofit organization established in September 2016 that endeavors to foster a healthy public sphere for all. The Organization helps journalists tell stories that are more reflective of people's lives on the ground in communities across the United States of America. The Organization is working towards the establishment of an end-to-end machine-learning powered media analytics platform as well as artificial intelligence-fueled media technology products that surface under-heard concerns and voices in communities through "ear-to-the-ground" listening, including social media, talk radio, online news, television and prompted local conversations.

The Organization derives its revenue and support primarily from grants and contributions from private foundations and individuals.

## **Summary of Significant Accounting Policies**

### Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

### Financial Statement Presentation

The Organization reports information regarding its financial position and activities according to two classes of net assets: Net assets without donor restrictions and net assets with donor restrictions.

- Net Assets without Donor Restrictions – Net assets that are not subject to donor-imposed restrictions and are available for use in the Organization's ongoing operations.
- Net Assets with Donor Restrictions – Net assets subject to donor-imposed restrictions that either expire by passage of time, can be fulfilled and removed by action of the Organization's pursuant to those restrictions, and/or upon receipt of funding or passage of date upon which funds were due.

### Cash Equivalents

The Organization considers all highly liquid financial instruments with original maturities of three months or less to be cash equivalents.

**Summary of Significant Accounting Policies** (continued)

Revenue Recognition

*Contributions and Grants Revenue*

The Organization recognizes contributions, which includes grants and receipts from foundations, when cash, securities or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Contributions of assets other than cash are recorded at their estimated fair value as of the date of the contribution. 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 met. The Organization records special events revenue equal to the fair value of direct benefits to donors and contribution income for the excess received when the event takes place. Contributions and grants are accounted for in accordance with ASC 958-605, *Not-for-Profit Entities – Revenue Recognition*.

Contributions received are recorded as with or without donor restrictions depending on the existence or nature of any donor restrictions. All unconditional promises to give are recorded as a receivable at the time the promise is made. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and are reported in the statements of activities as satisfaction of program restrictions. Contributions whose restrictions expire during the year of the contribution are recognized as revenues without donor restrictions in that year.

*Exchange Transactions – Program Revenue*

Included within program revenue in the statements of activities and changes in net assets are various reciprocal transactions of commensurate value that are considered exchange transactions in accordance with Accounting Standards Codification (ASC) Topic 606. Revenue for these transactions is recognized when a performance obligation has been satisfied by transferring control of promised products or services to customer in an amount that reflects the consideration the Organization expects to receive in exchange for these products and services.

Grants Receivable

Grants receivable are stated at the amount management expects to collect on outstanding balances. Management provides for probable uncollectible amounts through a provision for bad debt expense and a corresponding reserve based on its assessment of the current status of individual accounts. Balances that were still outstanding after management had used reasonable collection efforts are written off through a charge to the allowance and a credit to grants receivable.

**Summary of Significant Accounting Policies** (continued)

Grants Receivable (continued)

Grants receivable that are expected to be collected within one year are recorded at their net realizable value. Grants receivable that are expected to be collected in future years are recorded at the net present value of estimated future cash flows. The discount on these amounts is computed using an appropriate discount rate commensurate with the risks involved. For both 2021 and 2020 the discount rate was 3.66%. Amortization of the discount is included in grants revenue.

Software Development Costs

Software development costs are carried at the cost of producing software less accumulated amortization. The Organization has developed media technology products driven by artificial intelligence as well as an end-to-end machine-learning powered media analytics platform. The Organization capitalizes certain costs relating to the development of the products and platform. The Organization also capitalizes costs related to specific upgrades and enhancements when it is probable the expenditure will result in additional functionality. Maintenance and operating costs are expensed as incurred. The Organization reviews the amounts capitalized for impairment whenever any events or changes and circumstances indicate that the carrying amounts of assets may not be recoverable. After being placed in service, the Organization amortizes the products and the platform using the straight-line method over their estimated useful live of five years.

Equipment

Equipment consists of office computers and proprietary hardware, which are stated at cost, net of accumulated depreciation. Acquisitions of equipment that are expected to have long-term benefit are capitalized. Expenditures for maintenance and repairs are charged to expense when incurred. Depreciation is computed using the straight-line method over the estimated useful lives of these assets, which is three years.

Impairment of Assets

The carrying value of long-lived assets is reviewed for impairment whenever events or changes in circumstances indicate the amount of the assets may not be recoverable. When an indication of impairment is present and the undiscounted cash flows estimated to be generated by the related assets are less than the assets' carrying amount, an impairment loss will be recorded based on the difference between the carrying amount of the assets and their estimated fair value. No impairment loss was recorded for the years ended December 31, 2021 and 2020.

**Summary of Significant Accounting Policies** (continued)

Donated Services

Contributions of services are recognized as revenues at fair value only if the services received create or enhance non-financial assets or require specialized skills. These services are provided by individuals possessing those skills that would typically need to be purchased, if not provided by donation. The Organization received donated services during the years ended December 31, 2021 and 2020 in the form of in-kind legal fees. Donated legal services for the years ended December 31, 2021 and 2020 totaled \$0 and \$7,378, respectively.

Functional Allocation of Expenses

The Organization allocates its expenses on a functional basis among its various programs and support services. Expenses that can be identified with a specific program and support service are allocated directly according to their natural expenditure classification. However, legal, rent, consulting, insurance, certain technology supplies, certain travel, certain office expenses, and certain miscellaneous expenses are allocated among program services, management and general, and fundraising based on the time and effort by each of the employees who provided services to the Organization.

Income Taxes

The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. The Organization is also exempt from Massachusetts income tax under Massachusetts General Law Chapter 180.

The Organization performs an annual assessment for any uncertainty in income tax positions which includes an analysis of whether there are any tax positions the Organization takes with regard to unrelated business income, related deductions applied or other activities that may jeopardize its tax status and thus would meet the definition of an uncertain tax position. No tax liability accrual was recorded relating to material uncertain positions taken as management believes there are none.

Paycheck Protection Program Loan Accounting Policy

Management has elected to recognize its Paycheck Protection Program (PPP) Loan received pursuant to the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) as debt until debt extinguishment occurs when the Organization is legally released from being the obligor pursuant to its forgiveness application filed with the U.S. Small Business Administration (SBA). Upon legal release as obligor, the Organization will recognize the forgiven amount as income in the statement of activities and changes in net assets.

Reclassifications

Certain amounts for 2020 have been reclassified to conform to the current year presentation.

**CORTICO CORPORATION**  
**Notes to Financial Statements**  
**December 31, 2021 and 2020**

**Summary of Significant Accounting Policies** (continued)

New Accounting Pronouncements

In February 2016, the FASB issued ASU No. 2016-02, Leases (Topic 842). Under its core principle, a lessee will recognize lease assets and liabilities for nearly all lease arrangements. The update is effective for the Organization for annual periods beginning after December 15, 2021. Management is in the process of determining the effect of this change on its accounting and disclosure of its leasing activity.

In September 2020, the FASB issued ASU 2020-07 – *Presentation and Disclosure by Not-for-Profit Entities for Contributed Nonfinancial Assets* to improve the presentation of financial statements for not-for-profit entities. This update will require additional transparency as well as quantitative and qualitative disclosure regarding contributed nonfinancial assets. This amendment is effective for annual periods beginning after June 15, 2021 and is required to be adopted retrospectively. Early adoption is permitted. The Organization is in the process of assessing the implementation of this standard.

**Availability and Liquidity**

The Organization's financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statements of financial position date at December 31, 2021 and 2020, are comprised of the following:

	<b>2021</b>	<b>2020</b>
Financial assets* - December 31, 2021	<b>\$ 1,478,671</b>	\$ 1,134,986
Accounts receivable	<b>11,078</b>	63,344
Grants receivable, net	<b>964,692</b>	2,630,692
Less those unavailable for general expenditures within one year, due to donor imposed restrictions	-	( 1,000,000)
<b>Financial assets available to meet general expenditures within the next twelve months</b>	<b><u>\$ 2,454,441</u></b>	<b><u>\$ 2,829,022</u></b>

For purpose of analyzing resources available to meet general expenditures over a twelve-month period, the Organization considers all expenditures related to its ongoing programs, as well as the conduct of services undertaken to support those programs to be general expenditures. Grants receivable whose restrictions are expected to be satisfied within twelve months of the statements of financial position date are considered available for expenditure.

**CORTICO CORPORATION**  
**Notes to Financial Statements**  
**December 31, 2021 and 2020**

**Grants Receivable**

Grants receivable consisted of the following at December 31, 2021 and 2020:

	<b>2021</b>	<b>2020</b>
Receivable in one year or less	\$ <b>1,000,000</b>	\$ 1,666,000
Receivable between one and three years	-	1,000,000
Net present value discount	<b>( 35,308)</b>	<b>( 35,308)</b>
<b>Total</b>	<b>\$ 964,692</b>	<b>\$ 2,630,692</b>

During the years ended December 31, 2021 and 2020, the Organization did not write off any grant receivable as uncollectible grant receivable. At December 31, 2021 and 2020, no allowance for uncollectible grants receivable was deemed necessary.

**Capitalized Software Development Costs and Equipment**

During the years ended December 31, 2021 and 2020, the Organization capitalized development costs totaling \$460,381 and \$477,814 respectively.

Capitalized software development costs consisted of the following at December 31, 2021 and 2020:

	<b>2021</b>	<b>2020</b>
Capitalized software	\$ <b>1,088,317</b>	\$ 627,936
Less: accumulated amortization	<b>( 261,376)</b>	<b>( 47,781)</b>
<b>Total capitalized software, net</b>	<b>\$ 826,941</b>	<b>\$ 580,155</b>

Equipment consisted of the following at December 31, 2021 and 2020:

	<b>2021</b>	<b>2020</b>
Computer equipment	\$ <b>20,078</b>	\$ 16,530
Hearth hardware	<b>75,051</b>	32,749
Less: accumulated depreciation	<b>( 31,211)</b>	<b>( 15,610)</b>
<b>Total equipment, net</b>	<b>\$ 63,918</b>	<b>\$ 33,669</b>

# CORTICO CORPORATION

## Notes to Financial Statements

### December 31, 2021 and 2020

#### Long-Term Obligations

In connection with the Paycheck Protection Program (“PPP”) under the CARES Act, in April 2020, the Organization was approved for a term note which allowed for available funds of \$292,900. The term note charges interest at a fixed rate of 1%. The original repayment terms included principal and interest payments through April 2022. In June of 2020, the PPP Flexibility Act of 2020 was signed into law, which revised the deferral period for PPP loans, allowing the Organization to defer payments until ten months after the end of the loan forgiveness covered period or when forgiveness is received. Under the terms of the PPP, up to 100% of the loan (and related interest expense) may be forgiven if the proceeds are used for covered expenses and certain other requirements related to wage rates and maintenance of full-time equivalents are met. The Organization has applied for forgiveness, and the entire principal balance and interest were forgiven in April 2021. Accordingly, the Organization has recognized \$292,900 of proceeds received under the PPP as a component of other income during fiscal year 2021.

#### Concentration Risks

Four and two donors accounted for approximately 99% and 98% of contributions and grants for the years ended December 31, 2021 and 2020, respectively. Four customers accounted for approximately 61% of program service revenue during the year ended December 31, 2021. Grant awards from one and two donors comprised 100% of grants receivable at December 31, 2021 and 2020, respectively.

The Organization has a concentration of credit risk in that it maintains deposits with financial institutions in excess of amounts insured by the Federal Deposit Insurance Corporation from time to time. The maximum deposit insurance amount is \$250,000, which is applied per depositor, per insured depository institution for each account ownership category.

#### Net Assets with Donor Restrictions

Net assets with donor restrictions consisted of the following at December 31, 2021 and 2020:

	2021	2020
Development of media technology tools	\$ -	\$ 666,000
Laboratory for social machines	173,215	352,769
Time restricted grant	692,859	1,411,078
	<b>\$ 866,074</b>	<b>\$ 2,429,847</b>



**CORTICO CORPORATION**  
**Notes to Financial Statements**  
**December 31, 2021 and 2020**

**Net Assets with Donor Restrictions** (continued)

Net assets released from restrictions during the years ended December 31, 2021 and 2020 were as follows:

	<b>2021</b>	<b>2020</b>
Development of media technology tools	\$ <b>666,000</b>	\$ 667,000
Laboratory for social machines	<b>179,554</b>	186,127
Time restricted grant	<b>718,219</b>	744,504
	<b>\$ 1,563,773</b>	<b>\$ 1,597,631</b>

**Retirement Plan**

The Organization maintains a 401 (k) retirement plan (the "Plan") for eligible employees. The Organization may provide for an employer match of employee deferral. The Organization may also contribute an additional amount as determined by the Board of Directors. The Organization made no contributions to the Plan for the years ended December 31, 2021 or 2020.

**Subsequent Events – Date of Management Evaluation**

Management evaluated subsequent events through the date of the Independent Accountant's Review Report, the date at which the financial statements were available to be issued.