Financial Statements

Cortico Corporation

December 31, 2022 and 2021

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GBQ Partners

Board of Directors
Cortico Corporation
Boston, Massachusetts

Independent Auditor's Report

Opinion

We have audited the accompanying financial statements of Cortico Corporation (the Organization), which comprise the statements of financial position as of December 31, 2022 and 2021, 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 Organization as of December 31, 2022 and 2021, 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 Organization 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 Organization'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 Organization'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 Organization'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
March 26, 2024

CORTICO CORPORATION
Statements of Financial Position
December 31, 2022 and 2021

ASSETS	2022	2021
Assets		
Cash	**$ 3,904,198**	$ 1,478,671
Accounts receivable	**99,720**	11,078
Grants receivable, net	**2,382,995**	964,692
Prepaid expenses and other assets	**7,000**	7,000
Total current assets	**6,393,913**	2,461,441
Other Assets		
Grants receivable, net of current portion	**2,271,466**	-
Capitalized software, net	**585,823**	826,941
Equipment, net	**43,813**	63,918
Total other assets	**2,901,102**	890,859
TOTAL ASSETS	**$ 9,295,015**	$ 3,352,300

LIABILITIES AND NET ASSETS	2022	2021
Liabilities		
Accounts payable	**$ 5,658**	$ 3,311
Accrued expenses	**39,203**	29,110
Total current liabilities	**44,861**	32,421
Net Assets		
Without donor restrictions	**4,595,693**	2,453,805
With donor restrictions	**4,654,461**	866,074
Total net assets	**9,250,154**	3,319,879
TOTAL LIABILITIES AND NET ASSETS	**$ 9,295,015**	$ 3,352,300

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, 2022 and 2021

	2022		
	Without Donor Restrictions	**With Donor Restrictions**	**Total**
Revenue and Support			
Contributions and grants	**$ 290,255**	**$ 7,500,000**	**$ 7,790,255**
Program revenue	**368,645**	**-**	**368,645**
Interest income	**6,430**	**-**	**6,430**
Net assets released from purpose restrictions	**3,711,613**	**(3,711,613)**	**-**
Total revenue and support	**4,376,943**	**3,788,387**	**8,165,330**
Expenses			
Program services	**1,766,281**	**-**	**1,766,281**
Management and general	**417,221**	**-**	**417,221**
Fundraising	**51,553**	**-**	**51,553**
Total expenses	**2,235,055**	**-**	**2,235,055**
Change in Net Assets	**2,141,888**	**3,788,387**	**5,930,275**
Net Assets - Beginning of Year	**2,453,805**	**866,074**	**3,319,879**
Net Assets - End of Year	**$ 4,595,693**	**$ 4,654,461**	**$ 9,250,154**

	2021		
	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Support			
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	2,551,447	(1,563,773)	987,674
Expenses			
Program services	1,397,460	-	1,397,460
Management and general	329,814	-	329,814
Fundraising	40,802	-	40,802
Total expenses	1,768,076	-	1,768,076
Change in Net Assets	783,371	(1,563,773)	(780,402)
Net Assets - Beginning of Year	1,670,434	2,429,847	4,100,281
Net Assets - End of Year	$ 2,453,805	$ 866,074	$ 3,319,879

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

CORTICO CORPORATION

Statements of Cash Flows

For the Years Ended December 31, 2022 and 2021

	2022	2021
Cash Flows from Operating Activities		
Change in net assets	**$ 5,930,275**	$ (780,402)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation expense	**260,904**	227,995
Discounts on grant receivables	**310,231**	-
Loss on disposal of fixed assets	**427**	-
Changes in operating assets and liabilities:		
Accounts receivable	**(88,642)**	52,266
Grants receivable, net	**(4,000,000)**	1,666,000
Accounts payable	**2,347**	(12,215)
Accrued expenses	**10,093**	(12,029)
Net cash provided by operating activities	**2,425,635**	1,141,615
Cash Flows from Investing Activities		
Amounts paid for capitalized software	**-**	(460,381)
Purchase of equipment	**(108)**	(44,649)
Net cash used in investing activities	**(108)**	(505,030)
Cash Flows from Financing Activities		
Forgiveness of PPP Loan	**-**	(292,900)
Net increase in cash	**2,425,527**	343,685
Cash - Beginning of Year	**1,478,671**	1,134,986
Cash - End of Year	**$ 3,904,198**	$ 1,478,671

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

CORTICO CORPORATION

Statements of Functional Expenses

For the Years Ended December 31, 2022 and 2021

	2022				2021			
	Program	**Management and General**	**Fundraising**	**Total**	Program	Management and General	Fundraising	Total
Expenses								
Employee compensation and related	**$ 1,168,975**	**$ 275,896**	**$ 34,120**	**$ 1,478,991**	$ 886,552	$ 209,235	$ 25,885	$ 1,121,672
Consulting	**146,182**	**34,500**	**4,267**	**184,949**	164,735	38,879	4,810	208,424
Information technology	**62,361**	**14,718**	**1,820**	**78,899**	64,202	15,152	1,875	81,229
Travel and entertainment	**40,158**	**9,478**	**1,172**	**50,808**	5,052	1,192	148	6,392
Rent	**1,218**	**287**	**36**	**1,541**	1,879	443	55	2,377
Accounting	**30,853**	**7,281**	**901**	**39,035**	35,615	8,405	1,040	45,060
Meetings and conferences	**1,067**	**252**	**31**	**1,350**	1,123	265	33	1,421
Office	**5,594**	**1,320**	**163**	**7,077**	3,207	757	94	4,058
Legal	**77,428**	**18,275**	**2,260**	**97,963**	32,273	7,617	942	40,832
Equipment	**435**	**453**	**12**	**900**	70	16	2	88
Depreciation	**206,215**	**48,670**	**6,019**	**260,904**	180,204	42,530	5,261	227,995
Miscellaneous	**210**	**51**	**6**	**267**	2,095	495	61	2,651
Payroll service fees	**6,111**	**1,443**	**178**	**7,732**	4,761	1,124	139	6,024
Insurance	**2,833**	**669**	**83**	**3,585**	3,485	822	102	4,409
Bank service fees	**180**	**42**	**5**	**227**	581	137	17	735
Program expenses	**9,463**	**2,234**	**276**	**11,973**	658	155	19	832
Other expenses	**6,998**	**1,652**	**204**	**8,854**	10,968	2,590	319	13,877
Total Expenses	**$ 1,766,281**	**$ 417,221**	**$ 51,553**	**$ 2,235,055**	$ 1,397,460	$ 329,814	$ 40,802	$ 1,768,076

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.

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. The discount rate was 4.91% and 3.66% for 2022 and 2021, respectively. 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, 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, 2022 and 2021.

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. There were no donated services for the years ended December 31, 2022 and 2021.

Leases

Pursuant to GAAP, a contract contains a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is defined as having both the right to obtain substantially all of the economic benefits from use of the asset and the right to direct the use of the asset. Management only reassesses its determination if the terms and conditions of the contract are changed. Leases with an initial term of 12 months or less are not recorded within the accompanying statements of financial position.

Operating leases are included in operating lease right-of-use (ROU) assets, other current liabilities, and operating lease liabilities within the Organization’s accompanying statement of financial position.

ROU assets represent the Organization’s right to use an underlying asset for the lease term, and lease liabilities represent the Organization’s obligation to make lease payments. Operating lease ROU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. The Organization uses the implicit rate when it is readily determinable. If the Organization’s leases do not provide an implicit rate, the Organization elected the practical expedient to utilize the risk-free rate to determine the present value of lease payments. Operating lease ROU assets also includes any lease payments made and excludes any lease incentives. Lease expense for lease payments is recognized on a straight-line basis over the lease term. The Organization’s lease terms may include options to extend or terminate the lease when it is reasonably certain that the Organization will exercise the option.

The Organization has lease agreements with lease and non-lease components, however the Organization has elected the practical expedient to account for the lease and non-lease components as a single lease.

Summary of Significant Accounting Policies (continued)

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.

New Accounting Pronouncements – Adopted

Effective January 1, 2022, the Organization adopted the provisions and disclosure requirements described in ASC Topic 842, *Leases* (ASC 842). ASC 842 requires the recognition of lease assets and lease liabilities by lessees for most leases, unless the lease has a term of 12 months or less. ASC 842 also changed certain guidance of lessee accounting, lessor accounting, leveraged leases, sale and leaseback transactions and required disclosures.

The Organization adopted the standard using the modified retrospective method. Accordingly, the results for reporting periods beginning on January 1, 2022 are presented under ASC 842, while prior period amounts are not adjusted and continue to be reported under the accounting standards in effect during those periods.

Summary of Significant Accounting Policies (continued)

New Accounting Pronouncements – Adopted

In connection with the adoption of ASC 842, the Organization elected transition-related practical expedients as accounting policies which allowed it to not reassess, as of the adoption date, (1) whether any expired or existing contracts are or contain leases, (2) the classification of any expired or existing leases, and (3) if previously capitalized initial direct costs qualify for capitalization under ASC 842.

In March 2023, the FASB issued ASU No. 2023-01, *Leases – Common Control Arrangements*. This standard update provides relief to private companies that have leasing arrangements with related parties under common control and allows companies to use the written terms and conditions and economic substance of a lease arrangement in determining whether a lease exists and the classification of and accounting for that lease. The practical expedient may be applied on an arrangement-by-arrangement basis. Additionally, the standard requires the depreciation of leasehold improvements over the useful life of the improvements to the common control group rather than the shorter of the remaining lease term and useful life. The amendments of this update are effective for fiscal years beginning after December 15, 2023. Early adoption is permitted and the Organization adopted the amendments of this standard for their 2022 financial statements.

Adoption of this standard did not have a material effect on the Organization's financial statements.

New Accounting Pronouncements– Yet to be Adopted

In June 2016, the Financial Accounting Standard Board (FASB) issued Accounting Standards Update (ASU) No. 2016-13, Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments. This standard sets forth a current expected credit loss (CECL) model, which requires the Organization to measure all expected credit losses for financial assets (or a group of financial assets) held at the reporting date based on historical experience, current conditions, and reasonable supportable forecasts. The standard replaces the existing incurred loss model and is applicable to the measurement of credit losses on financial assets measured at amortized cost, such as accounts receivable and related reserves. The new standard is effective for annual periods beginning after December 15, 2022. Management is currently evaluating the potential impact of the new pronouncement on the Organization's financial statements.

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, 2022 and 2021, are comprised of the following:

	2022	2021
Financial assets* - December 31	**$ 3,904,198**	$ 1,478,671
Accounts receivable	**99,720**	11,078
Grants receivable, net - current	**4,654,461**	964,692
Less those unavailable for general expenditures within one year, due to donor imposed restrictions	**(2,271,466)**	-
Financial assets available to meet general expenditures within the next twelve months	**$ 6,386,913**	$ 2,454,441

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.

Grants Receivable

Grants receivable consisted of the following at December 31, 2022 and 2021:

	2022	2021
Receivable in one year or less	**$ 2,500,000**	$ 1,000,000
Receivable between one and three years	**2,500,000**	-
Net present value discount	**(345,539)**	(35,308)
Total	**$ 4,654,461**	$ 964,692

During the years ended December 31, 2022 and 2021, the Organization did not write off any grant receivable as uncollectible grant receivable. At December 31, 2022 and 2021, no allowance for uncollectible grants receivable was deemed necessary.

Capitalized Software Development Costs and Equipment

During the years ended December 31, 2022 and 2021, the Organization capitalized development costs totaling $0 and $460,381 respectively.

Capitalized software development costs consisted of the following at December 31, 2022 and 2021:

	2022	2021
Capitalized software	**$ 1,088,317**	$ 1,088,317
Less: accumulated depreciation	**(502,494)**	(261,376)
Total capitalized software, net	**$ 585,823**	$ 826,941

Equipment consisted of the following at December 31, 2022 and 2021:

	2022	2021
Computer	**$ 19,758**	$ 20,078
Hearth hardware	**75,051**	75,051
Less: accumulated deprecation	**(50,996)**	(31,211)
Total equipment, net	**$ 43,813**	$ 63,918

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.

Concentration Risks

One and four donors accounted for approximately 92% and 99% of contributions and grants for the years ended December 31, 2022 and 2021, respectively. Two customers accounted for approximately 33% of program service revenue during the year ended December 31, 2022. Four customers accounted for approximately 61% of program service revenue during the year ended December 31, 2021. Grant awards from one donor comprised 100% of grants receivable at December 31, 2022 and 2021, respectively.

Concentration Risks (continued)

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, 2022 and 2021:

	2022	2021
Laboratory for social machines	$ -	$ 173,215
Time restricted grant	4,654,461	692,859
	$ 4,654,461	$ 866,074

Net assets released from restrictions during the years ended December 31, 2022 and 2021 were as follows:

	2022	2021
Development of media technology tools	$ -	$ 666,000
Laboratory for social machines	173,215	179,554
Time restricted grant	3,538,398	718,219
	$ 3,711,613	$ 1,563,773

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 $36,918 and $0 in contributions to the Plan for the years ended December 31, 2022 and 2021, respectively.

Subsequent Events – Date of Management Evaluation

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