REFED, INC.

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

REFED, INC.
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
ReFED, Inc.

Opinion

We have audited the accompanying financial statements of ReFED, Inc., which comprise the statements of financial position as of December 31, 2021 and 2020, and the related statements of activities, functional expenses 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 ReFED, Inc. as of December 31, 2021 and 2020, and the changes in its net assets 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. 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 ReFED, Inc. 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 ReFED, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of ReFED, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about ReFED, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Citrin Cooperman & Company, LLP

CERTIFIED PUBLIC ACCOUNTANTS

New York, New York
November 14, 2022

REFED, INC.
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2021 AND 2020

	2021	2020
ASSETS		
Cash and cash equivalents	$ 2,969,954	$ 1,571,350
Contributions receivable	125,000	1,950,000
Accounts receivable	120,000	-
Prepaid expenses	28,170	-
Security deposits	2,089	3,870
TOTAL ASSETS	$ 3,245,213	$ 3,525,220
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable	$ 120,539	$ 349,240
Accrued expenses and other liabilities	81,570	148,640
Deferred revenue	101,614	59,601
Paycheck Protection Program loan	-	150,070
Total liabilities	303,723	707,551
Commitments and contingencies (Note 8)		
Net assets:		
Without donor restrictions:		
Undesignated	987,175	842,669
Board designated	835,000	-
	1,822,175	842,669
With donor restrictions	1,119,315	1,975,000
Total net assets	2,941,490	2,817,669
TOTAL LIABILITIES AND NET ASSETS	$ 3,245,213	$ 3,525,220

REFED, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue, support and gains:			
Contributions	$ 2,004,409	$ 745,000	$ 2,749,409
Program service fees	160,549	-	160,549
In-kind contributions	160,000	-	160,000
Net assets released from restrictions	1,600,685	(1,600,685)	-
Total revenue, support and gains	3,925,643	(855,685)	3,069,958
Expenses:			
Program services expenses:			
Capital and innovation	818,769	-	818,769
Data and insights	940,685	-	940,685
Business initiatives	274,330	-	274,330
Diversity, equity, inclusion	217,795	-	217,795
Total program services expenses	2,251,579	-	2,251,579
Supporting services expenses:			
Management and general	485,830	-	485,830
Fundraising	343,274	-	343,274
Total supporting services expenses	829,104	-	829,104
Total expenses	3,080,683	-	3,080,683
Change in net assets from operating activities	844,960	(855,685)	(10,725)
Non-operating income:			
Paycheck Protection Program loan forgiveness	134,385	-	134,385
Interest income	161	-	161
Total non-operating income	134,546	-	134,546
Change in net assets	979,506	(855,685)	123,821
Net assets - beginning	842,669	1,975,000	2,817,669
NET ASSETS - ENDING	$ 1,822,175	$ 1,119,315	$ 2,941,490

See accompanying notes to financial statements.

REFED, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue, support and gains:			
Contributions	$ 1,807,945	$ 6,586,400	$ 8,394,345
Program service fees	133,250	-	133,250
In-kind contributions	50,000	-	50,000
Net assets released from restrictions	6,072,910	(6,072,910)	-
Total revenue, support and gains	8,064,105	513,490	8,577,595
Expenses:			
Program services expenses:			
Capital and innovation	476,314	-	476,314
Data and insights	1,756,041	-	1,756,041
COVID-19 response	3,773,781	-	3,773,781
Total program services expenses	6,006,136	-	6,006,136
Supporting services expenses:			
Management and general	560,982	-	560,982
Fundraising	311,589	-	311,589
Total supporting services expenses	872,571	-	872,571
Total expenses	6,878,707	-	6,878,707
Change in net assets	1,185,398	513,490	1,698,888
Net assets (deficit) - beginning	(342,729)	1,461,510	1,118,781
NET ASSETS - ENDING	$ 842,669	$ 1,975,000	$ 2,817,669

See accompanying notes to financial statements.

REFED, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2021

	Program Services					Support Services		
	Capital and Innovation	**Data and Insights**	**Business Initiatives**	**Diversity, Equity, Inclusion**	**Total Program Services**	**Management and General**	**Fundraising**	**Total Expenses**
Salaries and wages	$ 523,124	$ 241,278	$ 187,427	$ 121,128	$ 1,072,957	$ 159,380	$ 215,257	$ 1,447,594
Employee benefits	61,130	28,194	21,902	14,154	125,380	26,245	25,154	176,779
Payroll taxes	36,430	16,803	13,052	8,435	74,720	11,099	14,991	100,810
Professional fees	145,903	406,575	36,345	48,164	636,987	83,108	71,998	792,093
Accounting fees	-	-	-	-	-	82,115	-	82,115
Legal fees	11,197	620	620	620	13,057	21,569	-	34,626
Office expenses	10,326	27,236	7,588	7,778	52,928	54,191	13,189	120,308
Rent	8,139	2,459	6,736	7,163	24,497	3,729	1,711	29,937
Database and technology	1,068	217,165	-	-	218,233	-	-	218,233
Travel	1,952	355	660	10,353	13,320	41,810	974	56,104
Educational conferences	19,500	-	-	-	19,500	-	-	19,500
Insurance	-	-	-	-	-	2,584	-	2,584
TOTAL FUNCTIONAL EXPENSES	$ 818,769	$ 940,685	$ 274,330	$ 217,795	$ 2,251,579	$ 485,830	$ 343,274	$ 3,080,683

See accompanying notes to financial statements.

REFED, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2020

	Program Services				Support Services		
	Capital and Innovation	**Data and Insights**	**COVID-19 Response**	**Total Program Services**	**Management and General**	**Fundraising**	**Total Expenses**
Grants and other assistance	$ 10,000	$ -	$ 3,511,440	$ 3,521,440	$ -	$ -	$ 3,521,440
Salaries and wages	176,448	485,663	161,764	823,875	240,610	169,414	1,233,899
Employee benefits	16,781	46,188	15,384	78,353	30,021	16,112	124,486
Payroll taxes	10,929	30,083	10,020	51,032	14,904	10,494	76,430
Professional fees	223,992	1,069,973	69,759	1,363,724	122,508	108,442	1,594,674
Accounting fees	-	-	-	-	81,300	-	81,300
Legal fees	7,038	5,701	-	12,739	13,159	-	25,898
Office expenses	4,858	18,166	-	23,024	44,223	2,443	69,690
Rent	5,409	14,424	5,409	25,242	7,212	3,606	36,060
Database and technology	1,864	84,568	-	86,432	-	-	86,432
Travel	8,820	1,275	5	10,100	4,772	1,078	15,950
Educational conferences	10,175	-	-	10,175	-	-	10,175
Insurance	-	-	-	-	2,273	-	2,273
TOTAL FUNCTIONAL EXPENSES	$ 476,314	$ 1,756,041	$ 3,773,781	$ 6,006,136	$ 560,982	$ 311,589	$ 6,878,707

See accompanying notes to financial statements.

REFED, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
Cash flows from operating activities:		
Change in net assets	$ 123,821	$ 1,698,888
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Paycheck Protection Program loan forgiveness	(134,385)	-
Changes in operating assets and liabilities:		
Contributions receivable	1,825,000	(1,146,472)
Sponsorship receivable	-	35,000
Accounts receivable	(120,000)	-
Security deposits	1,781	435
Prepaid expenses and other assets	(28,170)	-
Accounts payable	(228,701)	(105,033)
Accrued expenses and other liabilities	(67,070)	130,161
Deferred revenue	42,013	59,601
Net cash provided by operating activities	1,414,289	672,580
Cash flows from financing activities:		
Proceeds from Paycheck Protection Program loan	-	150,070
Repayment of Paycheck Protection Program loan	(15,685)	-
Net cash provided by (used in) financing activities	(15,685)	150,070
Net increase in cash and cash equivalents	1,398,604	822,650
Cash and cash equivalents - beginning	1,571,350	748,700
CASH AND CASH EQUIVALENTS - ENDING	$ 2,969,954	$ 1,571,350

See accompanying notes to financial statements.

NOTE 1. PRINCIPAL ACTIVITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

ReFED, Inc. (the "Organization") is a national nonprofit working to end food loss and waste across the food system by advancing data-driven solutions to the problem. The Organization leverages data and insights to highlight supply chain inefficiencies and economic opportunities; mobilize and connect supporters to take targeted action; and catalyze capital to spur innovation and scale high-impact initiatives. The Organization's vision is a sustainable, resilient, and inclusive food system that optimizes environmental resources, minimizes climate impacts, and makes the best use of the food we grow. The Organization is mainly funded through contributions and grants. The Organization is organized as a nonprofit, nonstock corporation in the state of Delaware and operates nationally, including as a registered charity in New York and California. The Organization incorporated in July 2018 and is recognized by the Internal Revenue Services ("IRS") as a 501(c)3 charitable organization.

Basis of Presentation

The financial statements of the Organization have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which require the Organization to report information regarding its financial position and activities according to the following net assets classifications:

Net Assets Without Donor Restrictions - Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The governing board has designated, from net assets without donor restrictions, net assets for future operating needs.

Net Assets With Donor Restrictions - Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Cash and Cash Equivalents

The Organization considers all cash and highly liquid financial instruments with original maturities of three months or less, which are neither held for nor restricted by donors for long-term purposes, to be cash and cash equivalents.

Receivables and Credit Policies

Contributions receivable consist primarily of noninterest-bearing amounts due for contributions. Accounts receivable consist primarily of noninterest-bearing amounts due for program services provided. The Organization determines the allowance for uncollectable receivables based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Sponsorship and contributions receivable are written off when deemed uncollectable. At December 31, 2021 and 2020, there was no allowance for uncollectible amounts.

NOTE 1. PRINCIPAL ACTIVITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition

The Organization adopted Accounting Standards Codification ("ASC") Topic 606, *Revenue from Contracts with Customer*s ("ASC 606"), on January 1, 2020. With the adoption of ASC 606, revenue is measured based on the consideration specified in a contract with a customer, and excludes any amounts collected on behalf of third parties. Under ASC 606, the Organization recognizes revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. The majority of the Organization's services represent a bundle of services that are not capable of being distinct and as such, are treated as a single performance obligation that is satisfied as the services are rendered. The Organization determines the transaction price based on contractually agreed upon rates, adjusted for any variable consideration, if any.

Program services are offered by the Organization throughout the course of the year. Revenues from these services are recognized over time as services are rendered. Conference and sponsorship revenue is recognized over the period the event takes place.

Revenue is reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Expirations of net assets with donor restrictions (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as net assets released from donor restrictions.

Contributions

Contributions of cash and other assets are presented as restricted support if they are received with donor stipulations that limit the use of the donated assets. 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 statement of activities as net assets released from restrictions.

Contributions, including unconditional promises to give, are recognized as revenues in the period the promise is received. Conditional promises to give, that is, those with a measurable performance or other barrier, are not recognized until they become unconditional, that is, at the time when the conditions on which they depend are substantially met.

Contract Liabilities

Contract liabilities include event and sponsorship payments received in advance of the event. Contract liabilities are presented as "Deferred revenue" on the accompanying statements of financial position. Deferred revenue amounted to $101,614, $59,601 and $- as of December 31, 2021, 2020 and 2019, respectively.

Donated Services and In-Kind Contributions

Contributions of donated services that create or enhance nonfinancial assets or that require specialized skills and are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair value in the period received.

NOTE 1. PRINCIPAL ACTIVITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

The expenses that are allocated include the following:

Expense	Method of Allocation
Salaries and employee benefits	Time and effort
Rent	Time and effort
Office expenses	Full time equivalent

Income Taxes

The Organization is organized as a Delaware nonprofit corporation and has been recognized by the IRS as exempt from federal income taxes under Internal Revenue Code ("IRC") Section 501(a) as organizations described in IRC Section 501(c)(3), qualify for the charitable contribution deduction under IRC Sections 170(b)(1)(A)(vi) and (viii), and have been determined not to be private foundations under IRC Sections 509(a)(1) and (3), respectively. The Organization is annually required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. In addition, the Organization is subject to income tax on net income that is derived from business activities that are unrelated to their exempt purposes. The Organization has determined that it is not subject to unrelated business income tax and has not filed an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS.

Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the dates of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates, and those differences could be material.

Financial Instruments and Credit Risk

The Organization manages deposit concentration risk by placing cash and cash equivalents with financial institutions believed to be creditworthy. At times, amounts on deposit may exceed insured limits or include uninsured investments in money market mutual funds.

The Organization has not experienced losses in any of these accounts. Credit risk associated with contributions and accounts receivable is considered to be limited due to assessed collectibility because substantial portions of the outstanding amounts are due from organizations supportive of its mission. As of December 31, 2021, two grantors accounted for 80% and 20% of the Organization's contributions receivable. As of December 31, 2021, one customer accounted for 100% of the Organization's accounts receivable. For the year ended December 31, 2021, four grantors accounted for 18%, 15%, 13% and 11% of the Organization's contribution revenue, and two grantors accounted for 16% and 75% of the Organization's program service fee revenue.

NOTE 1. PRINCIPAL ACTIVITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Instruments and Credit Risk (Continued)

As of December 31, 2020, three grantors accounted for 64%, 26% and 10% of the Organization's contributions receivable. For the year ended December 31, 2020, three grantors accounted for 24%, 15% and 14% of the Organization's contribution revenue, and three grantors accounted for 43%, 38% and 19% of the Organization's program service fee revenue.

Reclassifications

Certain reclassifications of amounts previously reported have been made to the accompanying financial statements to maintain consistency between periods presented. The reclassifications had no impact on previously reported change in net assets.

Recently Issued but not yet Effective Accounting Pronouncements

In February 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2016-02, *Leases* ("ASU 2016-02"). This update requires all leases with terms greater than 12 months to be recognized on the balance sheets through a right-of-use asset and a lease liability and enhanced disclosures regarding the amount, timing, and uncertainty of cash flows arising from leases. In July 2018, FASB issued ASU No. 2018-10, *Codification Improvements to Topic 842, Leases,* and ASU No. 2018-11*, Leases: Targeted Improvements,* which provided narrow amendments to clarify how to apply certain aspects of the new leasing standards and options regarding transition. The standard requires either a modified retrospective transition approach with application in all comparative periods presented, or an alternative transition method, which permits the Organization to use its effective date as the date of initial application without restating the comparative period financial statements and recognizing any cumulative effect adjustment to the opening balance sheet. In June 2020, FASB issued ASU No. 2020-05, *Revenue from Contracts with Customers (Topic 606) and Leases (Topic 842): Effective Dates for Certain Entities*, and amended the effective date for ASU 2016-02 and related amendments to fiscal years beginning after December 15, 2021. The Organization is currently evaluating the effect on its financial statements and related disclosures.

In June 2016, FASB issued ASU No. 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments* ("ASU 2016-13"). ASU 2016-13 changes how entities will measure credit losses for most financial assets and certain other instruments that are not measured at fair value through net income. The standard will replace the "incurred loss" approach with an "expected loss" model for instruments measured at amortized cost. The amendment will affect loans, debt securities, trade receivables, net investments in leases, off-balance sheet credit exposures, reinsurance receivables, and any other financial assets not excluded from the scope that have the contractual right to receive cash. The amendments should be applied on either a prospective transition or modified-retrospective approach depending on the subtopic. ASU 2016-13 is effective for annual periods beginning after December 15, 2022. The Organization is currently evaluating the effect on its financial statements and related disclosures.

NOTE 1. PRINCIPAL ACTIVITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Recently Issued but not yet Effective Accounting Pronouncements (Continued)

In September 2020, FASB issued ASU No. 2020-07, *Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Asset*s ("ASU 2020-07"), which is intended to increase the transparency of contributed nonfinancial assets for not-for-profit entities through enhancements to presentation and disclosure. This ASU is effective for annual periods beginning after June 15, 2021, with early adoption permitted. The Organization is currently evaluating the effect that ASU 2020-07 will have on its financial statements and related disclosures.

Subsequent Events

The Organization has evaluated subsequent events through November 14, 2022, the date on which the financial statements were available to be issued. The Organization is not aware of any material events that require recognition or disclosure in the accompanying financial statements.

NOTE 2. LIQUIDITY AND AVAILABILITY

The following represents the Organization's financial assets as of December 31, 2021 and 2020:

	2021	2020
Financial assets at year end:		
Cash and cash equivalents	$ 2,969,954	$ 1,571,350
Contributions receivable	125,000	1,950,000
Accounts receivable	120,000	-
Total financial assets at year end	3,214,954	3,521,350
Less: amounts not available to be used within one year		
Designated by the Board for operating reserves	835,000	-
Net assets with donor restrictions	1,019,315	375,000
Financial assets not available to be used within one year	1,854,315	375,000
Financial assets available to meet general expenditures over the next 12 months	$ 1,360,639	$ 3,146,350

The Organization regularly monitors liquidity required to meets its operating needs and other contractual commitments. In addition to financial assets available to meet general expenditures over the next 12 months, the Organization strives to operate with a balanced budget and anticipates collecting sufficient revenue to cover general expenditures not covered by donor-restricted resources.

NOTE 3. CONTRIBUTIONS RECEIVABLE

Contributions receivable are estimated to be collected as follows at December 31, 2021 and 2020:

	2021	2020
Within one year	$ 125,000	$ 1,600,000
In one to five years	-	350,000
	$ 125,000	$ 1,950,000

NOTE 4. LEASES

The Organization leases office and storage space under various operating leases. All lease agreements are cancelable within 30 days notification.

Rent expense was $29,937 and $36,060 for the years ended December 31, 2021 and 2020, respectively.

NOTE 5. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are restricted for the following purposes or periods at December 31, 2021 and 2020:

	2021	2020
Subject to expenditure for specified purpose:		
Data and insights	$ 1,019,315	$ -
Capital and innovation	-	25,000
	1,019,315	25,000
Subject to the passage of time	100,000	1,950,000
	$ 1,119,315	$ 1,975,000

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by the donors as follows for the years ended December 31, 2021 and 2020:

	2021	2020
Expiration of time restrictions	$ 600,000	$ 250,000
Satisfaction of purpose restrictions:		
Capital and innovation program	120,000	511,510
Data and insights program	780,685	1,700,000
Diversity, equity, inclusion	100,000	3,611,400
	1,000,685	5,822,910
Total	$ 1,600,685	$ 6,072,910

NOTE 6. DONATED PROFESSIONAL SERVICES

The Organization received donated consulting services valued at $160,000 and $50,000 for the years ended December 31, 2021 and 2020, respectively, related to the Data and Insights program, which is reported as a component of "Database and technology" in the accompanying statements of functional expenses.

NOTE 7. EMPLOYEE BENEFITS

The Organization participates in a multiple employer 401(k) plan. The plan provides that employees who have attained the age of 21 and completed three months of service may voluntarily contribute up to the maximum contribution allowed by the IRS. The Organization will also provide a matching contribution up to 4% of eligible compensation. For the years ended December 31, 2021 and 2020, the Organization made matching contributions of $40,849 and $33,814, respectively.

The Organization also participates in a Registered Retirement Savings Plan for one employee located in Canada. For the years ended December 31, 2021 and 2020, the Organization made contributions of $5,052 and $4,325, respectively.

NOTE 8. CONTINGENCIES

The Organization may be subject to legal action or claims in the ordinary course of its business. Management is not aware of any current legal matters pending which would have a material adverse impact on the financial statements of the Organization.

NOTE 9. PAYCHECK PROTECTION PROGRAM

On May 4, 2020, the Organization received loan proceeds of $150,070 under the Paycheck Protection Program (the "PPP"). The PPP, which was established as part of the Coronavirus Aid, Relief and Economic Security Act, provides for loans to qualifying businesses for amounts up to 2.5 times certain average monthly payroll expenses of the qualifying business. The loan and accrued interest, or a portion thereof, may be forgiven after 24 weeks so long as the borrower uses the loan proceeds for eligible purposes including payroll, benefits, rent, mortgage interest and utilities, and maintains its payroll levels, as defined by the PPP. At least 60% of the loan proceeds must be spent on payroll costs, as defined by the PPP for the loan to be eligible for forgiveness.

The PPP loan matures two years from the date of first disbursement of proceeds to the Organization (the "PPP Loan Date") and accrues interest at a fixed rate of 1%. Payments are deferred for at least the first 10 months and payable in equal consecutive monthly installments of principal and interest commencing upon expiration of the deferral period of the PPP Loan Date.

The Organization currently intends to use the proceeds for purposes consistent with the PPP; however, there can be no assurances that the Organization will ultimately meet the conditions for forgiveness of the loan or that the Organization will not take actions that could cause the Organization to be ineligible for forgiveness of the loan, in whole or in part.

U.S. GAAP does not contain authoritative accounting standards for forgivable loans provided by governmental entities. Absent authoritative accounting standards, interpretive guidance issued and commonly applied by financial statement preparers allow for the selection of accounting policies amongst acceptable alternatives. Based on the facts and circumstances, the Organization has determined it most appropriate to account for the PPP loan proceeds under the debt model. Under the debt model, the Organization recognizes the proceeds received as debt, recognizes periodic interest expense in the period in which the interest accrues at the stated interest rate and defers recognition of any potential forgiveness of the loan principal or interest until the period in which the Organization has been legally released from its obligation by the lender. The Organization deemed the debt model to be the most appropriate accounting policy

NOTE 9. PAYCHECK PROTECTION PROGRAM (CONTINUED)

for this arrangement as the underlying PPP loan is a legal form of debt and there are significant contingencies outside of the control of the Organization, mainly related to the third-party approval process for forgiveness.

The Organization applied for PPP loan forgiveness and received approval from the Small Business Administration (the "SBA") in October 2021. The Organization has recorded $134,385 in forgiveness in the statement of activities as "Paycheck Protection Program loan forgiveness." If it is determined that the Organization was not eligible to receive the PPP loan or that the Organization has not adequately complied with the rules, regulations and procedures applicable to the SBA's Loan Program, the Organization could be subject to penalties and could be required to repay the amounts previously forgiven. The remaining PPP loan balance of $15,685 was repaid by the Organization in November 2021.