



Global Fishing Watch

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

GLOBAL FISHING WATCH, INC.

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Global Fishing Watch, Inc.

Opinion

We have audited the financial statements of Global Fishing Watch, Inc. (the Organization), which comprise the statement of financial position as of December 31, 2021, and the related statements of activities, functional expenses and cash flows for the year 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, 2021, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 the Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter – Correction of an Error

As described in Note 9 to the financial statements, the Organization restated its opening net assets to correct the recognition of unconditional contribution revenue and unconditional grant expenses in the prior period. Our opinion was not modified with respect to that matter.

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 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 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.

Marcum LLP

Washington, DC
October 18, 2022

GLOBAL FISHING WATCH, INC.

STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2021

Assets

Cash and cash equivalents	\$ 8,416,979
Accounts and grants receivable, net	6,237,645
Prepaid expenses	232,648
Property and equipment, net	45,847
Deposits	<u>75,023</u>

Total Assets \$ 15,008,142

Liabilities and Net Assets

Liabilities

Accounts payable	\$ 377,950
Accrued payroll taxes and benefits	231,190
Grants payable	659,316
Contract liabilities	<u>59,283</u>

Total Liabilities 1,327,739

Net Assets

Without donor restrictions	2,926,443
With donor restrictions	<u>10,753,960</u>

Total Net Assets 13,680,403

Total Liabilities and Net Assets \$ 15,008,142

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

GLOBAL FISHING WATCH, INC.

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Support			
Grants and contributions	\$ 45,295	\$ 8,254,165	\$ 8,299,460
In-kind donations	1,081,242	--	1,081,242
Fee for service	432,741	--	432,741
Paycheck Protection Program loan forgiveness	159,100	--	159,100
Investment income	13,421	--	13,421
Other income (loss)	(9,726)	--	(9,726)
Net assets released from purpose restriction	5,603,552	(5,603,552)	--
Net assets released from time restrictions	<u>2,675,000</u>	<u>(2,675,000)</u>	<u>--</u>
Total Revenue and Support	<u>10,000,625</u>	<u>(24,387)</u>	<u>9,976,238</u>
Expenses			
Transparency at sea and stakeholder engagement	8,547,006	--	8,547,006
General and administrative	1,325,784	--	1,325,784
Fundraising	<u>169,906</u>	<u>--</u>	<u>169,906</u>
Total Expenses	<u>10,042,696</u>	<u>--</u>	<u>10,042,696</u>
Change in Net Assets	(42,071)	(24,387)	(66,458)
Net Assets, Beginning of Year	624,198	6,992,287	7,616,485
Prior Period Adjustment	<u>2,344,316</u>	<u>3,786,060</u>	<u>6,130,376</u>
Net Assets, Beginning of Year As Restated	<u>2,968,514</u>	<u>10,778,347</u>	<u>13,746,861</u>
Net Assets, End of Year	<u>\$ 2,926,443</u>	<u>\$ 10,753,960</u>	<u>\$ 13,680,403</u>

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

GLOBAL FISHING WATCH, INC.

STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2021

	Transparency at Sea and Stakeholder Engagement	General and Administrative	Fundraising	Total
Wages	\$ 2,483,322	\$ 773,897	\$ 83,041	\$ 3,340,260
Program consultants	2,781,077	--	67,135	2,848,212
In-kind technical support	1,081,242	--	--	1,081,242
Grants to others	950,103	--	--	950,103
Benefits and payroll taxes	473,007	135,106	17,970	626,083
Professional fees	217,642	232,716	1,760	452,118
Data licenses and support	351,081	--	--	351,081
Marketing, content and website	128,476	52,555	--	181,031
Office operations	57,275	47,355	--	104,630
Travel	6,795	61,938	--	68,733
Insurance	16,986	6,817	--	23,803
Depreciation	--	15,400	--	15,400
Total	\$ 8,547,006	\$ 1,325,784	\$ 169,906	\$ 10,042,696

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

GLOBAL FISHING WATCH, INC.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2021

Cash Flows From Operating Activities

Change in Net Assets	\$	(66,458)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation		15,400
Loss on disposal of property and equipment		1,717
Discount on accounts and grants receivable		28,401
PPP loan forgiveness		(159,100)
Changes in assets and liabilities:		
Accounts and grants receivable		595,679
Prepaid expenses		(76,677)
Deposits		(58,580)
Accounts payable		44,355
Accrued payroll taxes and benefits		40,359
Grants payable		69,017
Contract liabilities		<u>59,283</u>
Net Cash Provided By Operating Activities		<u>493,396</u>
Net Increase in Cash and Cash Equivalents		493,396
Cash and Cash Equivalents, Beginning of Year		<u>7,923,583</u>
Cash and Cash Equivalents, End of Year	\$	<u><u>8,416,979</u></u>

Supplemental Disclosure of Cash Flow Information

Noncash Transactions

Noncash financing activities:		
PPP loan forgiveness	\$	<u><u>159,100</u></u>

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

GLOBAL FISHING WATCH, INC.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

DESCRIPTION OF ORGANIZATION

Global Fishing Watch, Inc. (the Organization) was organized in 2017 as a nonprofit corporation committed to advancing the sustainability of the oceans through increased transparency. By harnessing cutting-edge technology, the mapping platform provides a powerful tool for ocean governance, empowering anyone to view or download data. Technology partners are central to achieving the mission to accelerate innovation and deliver actionable insights to increase transparency in commercial fishing and the sustainable management of the oceans. These activities are funded primarily by grants and contributions and in-kind donations.

BASIS OF ACCOUNTING

The Organization prepares its financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP), which involves the application of accrual accounting; consequently, revenue and support are recognized when earned, and expenses are recognized when incurred.

CASH AND CASH EQUIVALENTS

The Organization considers all highly liquid investments with a maturity of three months or less when acquired to be cash equivalents.

ACCOUNTS AND GRANTS RECEIVABLE

Accounts receivable consist of amounts due under contracts or other exchange transactions and are recorded at net realizable value. No allowance is recorded for accounts receivable as they are expected to be collected in full.

Grants receivable are uncollateralized obligations that do not accrue interest. Legally enforceable unconditional grants less an allowance for uncollectible amounts are recorded as grant revenue and grant receivables in the year made. The Organization provides an allowance for doubtful accounts as needed, for amounts deemed uncollectible. The allowance is based on historical experience and management's analysis of grants receivable. No allowance for uncollectible accounts is provided for the grant receivable because management does not deem it necessary based on collection experience. Payments received after one year from the Organization's year-end are discounted at the present value and the grants receivable and revenue are recorded at their net realizable value.

GLOBAL FISHING WATCH, INC.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

PROPERTY AND EQUIPMENT

Property and equipment are stated at cost if purchased or fair value at date of gift. Expenditures for maintenance and repairs are charged against operations. Renewals and betterments that materially extend the life of the assets are capitalized. The Organization capitalizes all property and equipment greater than \$500 with a useful life of more than one year.

The cost of, or fair value of, property and equipment is depreciated over the estimated useful lives of the related assets using the straight-line method. The Organization's property and equipment consists mostly of equipment with a useful life of five years. Depreciation expense was \$15,400 for the year ended December 31, 2021.

GRANT EXPENSE RECOGNITION AND GRANTS PAYABLE

The Organization makes grants to others based on the agreed upon terms of the sub-grant agreements and are recorded as an expense and related liability when committed unconditionally to the grantee. All grants are payable within one year and as such, are not discounted to net present value.

CLASSIFICATION OF NET ASSETS

The net assets of the Organization are reported as follows:

- Net assets without donor restrictions represent the portion of expendable funds that are available for any purpose in performing the primary objectives of the Organization at the discretion of the Organization's management and the Board of Directors.
- Net assets with donor restrictions represent funds that are specifically restricted by donors for use in various programs and/or for specific periods of time. These donor restrictions can be temporary in nature in that they will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated that the funds be maintained in perpetuity. As of December 31, 2021, the Organization had no net assets with donor restrictions that are required to be maintained in perpetuity.

REVENUE RECOGNITION

The Organization reports unconditional grants and contributions of cash and other assets as with donor restrictions if they are received with donor stipulations that limit the use of the donated assets to a particular purpose or to a specific period of time. When the stipulated time restriction ends or the purpose of the restriction is met, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the accompanying statement of activities as net assets released from restrictions.

GLOBAL FISHING WATCH, INC.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

REVENUE RECOGNITION (CONTINUED)

Unconditional contributions and grants without donor restrictions are reported as revenue in the year in which payments are received and/or unconditional promises to give are made. Revenue recognized on unconditional contributions and grants for which the cash has not been received from the donor as of year-end is reflected as accounts and grants receivable in the accompanying statement of financial position.

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using interest rates appropriate for the expected term of the promise to give. Amortization of the discount is included in grants and contributions revenue in the accompanying statement of activities. 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 substantially met. There were no conditional promises to give for the year ended December 31, 2021.

The Organization also has fee for service contracts with certain private companies in exchange for services. These contracts contain a single performance obligation, and revenue under these contracts is recognized at the point in time as the customer receives the benefit from the services at the time services are provided, and there is an enforceable right to payment. Contract payments received but not yet expended for the purpose of these contracts are reflected as contract liabilities in the accompanying statement of financial position.

IN-KIND DONATIONS

The Organization generally pays for services requiring specific expertise. However, on occasion, vendors will provide services at discounted or no cost. Donated services requiring specific expertise are recorded at their fair value based on estimated data usage rates. The Organization received discounted professional services for cloud computing and advertising totaling \$1,081,242 for the year ended December 31, 2021.

INCOME TAXES

The Organization is exempt from the payment of income taxes under Sections 501(c)(3) of the Internal Revenue Code. As such, the Organization is taxed only on its net unrelated business income. No provision for income taxes was made for the year ended December 31, 2021, as the Organization did not have any significant net unrelated business income.

GLOBAL FISHING WATCH, INC.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

INCOME TAXES (CONTINUED)

The Organization follows the authoritative guidance relating to accounting for uncertainty in income taxes included in Financial Accounting Standards Board Accounting Standards Codification Topic 740, *Income Taxes*. These provisions provide consistent guidance for the accounting for uncertainty in income taxes recognized in an entity's financial statements and prescribe a threshold of "more likely than not" for recognition and derecognition of tax positions taken or expected to be taken in a tax return. The Organization performed an evaluation of uncertainty in income taxes for the year ended December 31, 2021, and determined that there were no matters that would require recognition in the financial statements or that may have any effect on its tax-exempt status.

As of December 31, 2021, the statute of limitations for certain tax years remained open with the U.S. federal jurisdiction or the various states and local jurisdictions in which the Organization files tax returns. However, no examinations are currently pending or in progress. It is the Organization's policy to recognize interest and/or penalties related to uncertainty in income taxes, if any, in interest or income tax expense.

FUNCTIONAL ALLOCATION OF EXPENSES

The costs of program and supporting services activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Expenses that can be identified with a specific program and/or supporting service, such as certain salaries, payroll taxes and benefits, are allocated directly according to their natural expenditure classification. Other indirect expenses are allocated on an equitable basis based on direct salary expenses or other applicable criteria determined by management.

FOREIGN CURRENCY TRANSACTIONS

The Organization employs individuals outside of the United States who are paid using the functional currency of the British Pound Sterling. Foreign financial activities are subject to risks inherent in operating under different legal systems and various political and economic environments. Among the risks are changes in existing tax laws, possible limitations on foreign investment and income repatriation, government price or foreign exchange controls, and restrictions on currency exchange. Net assets of foreign accounts are less than 1% of the Organization's total net assets.

The Organization conducts many of its programs in foreign countries and, accordingly, transacts in the local currencies of those countries. These foreign currency transactions are translated into U.S. dollars at the appropriate exchange rates when each transaction is executed. The resulting gain or loss is reflected in the accompanying statement of activities as other income or loss. The U.S. dollar is considered the functional and reporting currency of the Organization.

GLOBAL FISHING WATCH, INC.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

USE OF ESTIMATES

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2 – ACCOUNTS AND GRANTS RECEIVABLE

As of December 31, 2021, contributors to the Organization had unconditionally promised to give \$6,237,645 to be used for particular programs and general support in the coming years.

All amounts were considered fully collectible and were due as follows:

Due within one year	\$ 5,363,781
Due in one to five years	<u>902,265</u>
Total Accounts and Grants Receivable	6,266,046
Less: Present Value Component (3.25%)	<u>(28,401)</u>
Accounts and Grants Receivable, Net	<u>\$ 6,237,645</u>

NOTE 3 – NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions at December 31, 2021, consists of grant funding which has been restricted for a specific or limited period of time and/or stated purpose reporting are available for the following purposes:

Subject to expenditure for specified purpose:	
Transparency	\$ 3,141,632
Marine reserves	1,349,521
Capacity building tools and training	1,035,451
Analytical cell	965,647
Mediterranean program	856,911
Human Rights	393,241
Xview competition	<u>121,000</u>
Total Subject to Expenditure for Specified Purpose	<u>7,863,403</u>

GLOBAL FISHING WATCH, INC.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

NOTE 3 – NET ASSETS WITH DONOR RESTRICTIONS (CONTINUED)

(continued)

Subject to passage of time:

General operating support for future periods	<u>\$ 2,890,557</u>
Total Subject to Passage of Time	<u>2,890,557</u>
Total Net Assets With Donor Restrictions	<u>\$ 10,753,960</u>

NOTE 4 – LIQUIDITY AND AVAILABILITY OF RESOURCES

The Organization regularly monitors liquidity required to meet its annual operating needs and other contractual commitments, while also striving to preserve its funds. As of December 31, 2021, the Organization's financial assets available within one year of the statement of financial position date for general expenditures were as follows:

Cash and cash equivalents	\$ 8,416,979
Accounts and grants receivable due within one year of the statement of financial position date	<u>5,363,781</u>
Total Financial Assets	13,780,760
Less:	
Net assets with donor purpose restrictions	<u>(7,863,403)</u>
Financial Assets Available to Meet General Expenditures Within One Year	<u>\$ 5,917,357</u>

The Organization has various sources of liquidity at its disposal, including cash and cash equivalents and accounts and grants receivable, which are available for general expenditures, liabilities and other obligations as they come due. Management is focused on sustaining the financial liquidity of the Organization throughout the year. This is accomplished through monitoring and reviewing the Organization's cash flow needs on a regular basis. As a result, management is aware of the Organization's cash flow needs and is, therefore, able to ensure that there is cash available to meet current liquidity needs. Under the direction of the Board of Directors, management strives to retain an operating reserve with no restrictions equal to six months of forward expected spending. As part of its liquidity plan, excess cash is invested in Federal Deposit Insurance Corporation (FDIC) insured interest-bearing bank accounts.

NOTE 5 – PAYCHECK PROTECTION PROGRAM LOAN PAYABLE

In response to the coronavirus (COVID-19) outbreak in 2020, the U.S. Federal Government enacted the Coronavirus Aid, Relief, and Economic Security Act that, among other economic stimulus measures, established the Paycheck Protection Program (PPP) to provide small

GLOBAL FISHING WATCH, INC.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

NOTE 5 – PAYCHECK PROTECTION PROGRAM LOAN PAYABLE (CONTINUED)

business loans. In April 2020, the Organization obtained a PPP loan of \$159,100, with an annual fixed interest rate of 1% maturing in April 2022, unless forgiven based on the provisions of the PPP. The loan was fully forgiven in 2021 by the Small Business Administration and recognized in the accompanying statement of activities as PPP loan forgiveness.

NOTE 6 – COMMITMENTS AND RISKS

CONCENTRATIONS OF CREDIT RISK

The Organization's cash and cash equivalents are composed of amounts in accounts at various financial institutions. While the amount, at times, exceeds the amount guaranteed by the FDIC and, therefore, bears some risk, the Organization has not experienced, nor does it anticipate, any loss of funds. As of December 31, 2021, the amount in excess of the FDIC insured limit was \$8,162,513. As of December 31, 2021, the Organization maintained \$256,477 in an account not denominated in U.S. currency and hence subject to foreign currency exchange gain or loss.

CONCENTRATIONS OF RISK

For the year ended December 31, 2021, the Organization received unconditional contributions of \$4,212,304 from four donors, which represents 42% of the total revenue and support recognized. As of December 31, 2021, three donors owed the Organization \$3,519,134, which represents 56% of the accounts and grants receivable outstanding at year-end.

RISK AND UNCERTAINTY

The COVID-19 outbreak in the United States and throughout the world has caused business disruption. While the disruption is currently expected to be temporary, there is considerable uncertainty about the duration of these disruptions. The Organization has been able to continue operations; however, at this point, the extent to which COVID-19 will impact the Organization's financial condition or results of operations is uncertain and continually evaluated by management and the Board as conditions change.

NOTE 7 – EMPLOYEE BENEFIT PLANS

The Organization participates in a defined contribution plan for its U.S. employees who are at least 21 years of age. The Organization matches employee contributions up to 5% of salary for eligible employees as defined by the plan agreement. Pension expense totaled \$51,563 for the year ended December 31, 2021.

GLOBAL FISHING WATCH, INC.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

NOTE 8 – RELATED PARTY TRANSACTIONS

The Organization entered into two sub-grant agreements with one of its founding partners in the amount of \$240,032, which was fully paid as of December 31, 2021. An executive level employee of the founding partner is also a member of the Organization's Board of Directors and Audit Committee.

All parties adhere to the Organization's Conflicts of Interest policy and get approval from the Board of Directors on any potential related party transactions. In addition, the Organization instituted a Conflicts of Interest Disclosure documentation process, which is completed annually by each Officer and Director.

NOTE 9 – PRIOR PERIOD ADJUSTMENTS

During the year ended December 31, 2021, the Organization restated its net asset balances as of December 31, 2020, to correct errors in revenue recognition. Several grants that were either received or granted were recorded as conditional even though the grant agreements did not include both a barrier to recognition and right of return of funds. Accordingly, adjustments were made to correct for these errors. An adjustment in the amount of \$6,720,675 was made to increase accounts and grants receivable and grants and contribution revenue. An adjustment in the amount of \$590,299 was also made to increase grants payable. The effect of these adjustments on total net assets of the Organization as of December 31, 2020, was an increase of \$6,130,376, including an increase in net assets without donor restrictions of \$2,344,316 and an increase in net assets with donor restrictions of \$3,786,060. Additionally, the effect on the change in net assets for the fiscal year ended December 31, 2020, as previously reported was an increase of \$6,130,376.

NOTE 10 – SUBSEQUENT EVENTS

In preparing these financial statements, the Organization has evaluated events and transactions, for potential recognition or disclosure, through October 18, 2022, the date the financial statements were available to be issued. There were no subsequent events requiring adjustment and/or disclosure.