Financial Statements
December 31, 2021 and 2020

South Dakota Foundation for Medical Care

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Independent Auditor's Report

The Board of Directors
South Dakota Foundation for Medical Care
Sioux Falls, South Dakota

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of South Dakota Foundation for Medical Care (the Foundation) 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 referred to above present fairly, in all material respects, the financial position of the Foundation 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Foundation 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.

Other Matter

The financial statements of the Foundation for the year ended December 31, 2020, were audited by another auditor, who, expressed an unmodified opinion on those statements on September 1, 2021.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for 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 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 Foundation'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 Foundation'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.

Eide Bailly LLP

Sioux Falls, South Dakota
October 27, 2022

	2021	2020
Assets		
Current Assets		
Cash	$ 265,228	$ 353,543
Certificates of deposit	100,050	136,709
Contract receivables		
Federal - GPQIN	61,791	91,762
Consulting	147,184	86,976
Other	16,712	5,047
Grant receivable	7,687	9,452
Prepaid expenses	21,350	12,783
Total current assets	620,002	696,272
Long-Term Assets		
Certificates of deposit	450,159	109,579
Contract receivables - Federal	5,273	9,823
Federal contract holdback	13,743	21,415
Deferred compensation investments	641,290	577,870
Total long-term assets	1,110,465	718,687
Property and Equipment		
Furniture and equipment	23,741	23,741
Less accumulated depreciation	(17,933)	(15,916)
Total property and equipment	5,808	7,825
Total assets	$ 1,736,275	$ 1,422,784
Liabilities and Net Assets		
Current Liabilities		
Accounts payable	$ 15,198	$ 1,846
Accrued expenses	111,075	125,854
Total current liabilities	126,273	127,700
Long-term Liabilities		
Economic Injury Disaster Loan	-	150,000
Deferred compensation liability	641,290	577,870
Total long-term liabilities	641,290	727,870
Net Assets Without Donor Restrictions	968,712	567,214
Total liabilities and net assets	$ 1,736,275	$ 1,422,784

	2021	2020
Revenue and Support Without Donor Restrictions		
Federal subcontract - Great Plains		
Quality Innovation Network (GPQIN)	$ 492,276	$ 689,589
Consulting		
Project management and review	582,446	476,495
Education, training and support	360,638	23,630
Other contract revenue	76,313	61,865
Grants	137,658	98,813
Paycheck Protection Program (PPP) loan forgiveness	485,122	-
Total revenue and support without donor restrictions	2,134,453	1,350,392
Expenses		
Program	1,344,459	1,046,980
Management and general	455,324	454,178
Total expenses	1,799,783	1,501,158
Operating Income (Loss)	334,670	(150,766)
Other Income (Expense)		
Net realized and unrealized gains on deferred compensation investments	63,420	54,061
Interest income	3,408	4,914
Total other income (expense)	66,828	58,975
Change in Net Assets Without Donor Restrictions	401,498	(91,791)
Net Assets Without Donor Restrictions, Beginning of Year	567,214	659,006
Net Assets Without Donor Restrictions, End of Year	$ 968,712	$ 567,214

South Dakota Foundation for Medical Care

Statement of Functional Expenses

Year Ended December 31, 2021

	Program						
	GPQIN	Administration and Review	Education, Training & Support	Other	Total	Management and General	Total
Salaries	$ 310,812	$ 333,295	$ 259,273	$ 64,770	$ 968,150	$ 260,560	$ 1,228,710
Group insurance	31,276	33,539	26,090	6,518	97,423	26,219	123,642
Retirement	16,367	17,551	13,653	3,411	50,982	13,719	64,701
Payroll taxes	22,988	24,651	19,176	4,791	71,606	19,271	90,877
Meetings and travel	1,688	1,016	7,818	198	10,720	794	11,514
Rent	-	-	-	-	-	3,738	3,738
Printing and promotion	183	1,842	1,020	38	3,083	153	3,236
Consultants and advisors	1,082	14,496	2,084	226	17,888	907	18,795
Legal and audit	-	-	-	-	-	51,428	51,428
Insurance	4,515	4,842	3,767	941	14,065	3,785	17,850
Office supplies	3,212	3,290	57,608	639	64,749	2,572	67,321
Telephone	1,399	1,500	1,327	292	4,518	1,173	5,691
Postage	399	1,255	393	83	2,130	334	2,464
Depreciation	510	547	425	106	1,588	428	2,016
Dues and subscriptions	7,436	22,642	5,984	1,495	37,557	6,014	43,571
Equipment, rent and repairs	-	-	-	-	-	79	79
Deferred compensation	-	-	-	-	-	63,420	63,420
Interest	-	-	-	-	-	730	730
	$ 401,867	$ 460,466	$ 398,618	$ 83,508	$ 1,344,459	$ 455,324	$ 1,799,783

	Program						
	GPQIN	Administration and Review	Education, Training & Support	Other	Total	Management and General	Total
Salaries	$ 357,073	$ 252,875	$ 58,058	$ 43,830	$ 711,836	$ 287,352	$ 999,188
Group insurance	40,887	28,956	6,658	5,009	81,509	28,557	110,066
Retirement	30,492	21,594	4,966	3,735	60,787	21,296	82,083
Payroll taxes	29,643	20,993	4,827	3,631	59,095	20,704	79,799
Meetings and travel	4,279	881	3,636	152	8,949	1,138	10,087
Rent	1,351	957	220	166	2,694	944	3,638
Printing and promotion	494	2,162	2,294	61	5,011	8,845	13,856
Consultants and advisors	2,129	9,966	346	261	12,702	1,487	14,189
Legal and audit	14,102	9,987	2,296	1,727	28,113	9,849	37,962
Insurance	9,290	6,579	1,513	1,138	18,520	6,489	25,009
Office supplies	1,748	1,030	20,767	153	23,698	923	24,621
Telephone	2,474	1,355	474	234	4,537	1,336	5,873
Postage	550	1,639	122	68	2,380	390	2,770
Depreciation	749	530	122	92	1,493	523	2,016
Dues and subscriptions	6,478	17,331	1,055	794	25,657	4,524	30,181
Contributions	-	-	-	-	-	564	564
Equipment, rent and repairs	-	-	-	-	-	1,368	1,368
Deferred compensation	-	-	-	-	-	54,061	54,061
Interest	-	-	-	-	-	2,063	2,063
Miscellaneous	-	-	-	-	-	1,765	1,765
	$ 501,739	$ 376,835	$ 107,355	$ 61,051	$ 1,046,980	$ 454,178	$ 1,501,158

	2021	2020
Operating Activities		
Change in net assets	$ 401,498	$ (91,791)
Adjustments to reconcile change in net assets to net cash used for operating activities		
Depreciation	2,016	2,016
Loss on disposal of equipment	-	1,765
Realized/unrealized gain on deferred compensation investments	(63,420)	(54,061)
PPP loan forgiveness	(485,122)	-
Change in asset and liabilities		
Contract and grant receivables	(35,587)	117,247
Prepaid expenses	(8,567)	(4,827)
Federal contract holdback	7,672	-
Accounts payable	13,352	(7,068)
Accrued expenses	(14,778)	(136,313)
Deferred compensation liability	63,420	54,061
Net Cash used for Operating Activities	(119,516)	(118,971)
Investing Activities		
Purchase of certificates of deposit, net	(303,921)	(4,844)
Financing Activities		
PPP loan proceeds	485,122	-
Economic Injury Disaster Loan payments	(150,000)	-
Economic Injury Disaster Loan proceeds	-	150,000
Net Cash from Financing Activities	335,122	150,000
Net Change In Cash	(88,315)	26,185
Cash, Beginning Of Year	353,544	327,359
Cash, End Of Year	$ 265,229	$ 353,544

Note 1 - Principal Activity and Significant Accounting Policies

Organization

South Dakota Foundation for Medical Care (the Foundation) is incorporated under the South Dakota Nonprofit Corporation Act to encourage and promote high-quality medical service to the residents of the state of South Dakota. Its primary activity is providing project management, healthcare quality improvement, stakeholder engagement and utilization management services as a prime or subcontractor under federal and state contracts.

Contract and Grant Receivables

Contract and grant receivables are carried at original invoice amounts. Contract receivables - federal are adjusted for final contract determinations made by the Centers for Medicare & Medicaid Services (CMS) and by Great Plains Quality Innovation Network (GPQIN). Final determinations are made after annual and final contract federal audits have been completed. Contracts receivable are not considered to be past due, since CMS and GPQIN generally have full control over when amounts will be paid. An allowance for uncollectable receivables is established based on management's judgment. There was no allowance considered necessary as of December 31, 2021 and 2020. Contract receivables as of January 1, 2020, were $332,270

Deferred Compensation Investments

Deferred compensation investments, composed of pooled separate accounts and pooled annuity contracts, are carried at fair value as determined by the insurance and annuity company. The pooled separate accounts are generally based upon the quoted market prices of underlying securities. The pooled annuity contract is based upon the contract value of the underlying fixed-interest agreement.

Property and Equipment

Property and equipment additions are recorded at cost, or if donated, at fair value on the date of donation. Depreciation and amortization are computed using the straight-line method over the estimated useful lives of the assets ranging from 3 to 7 years, or in the case of capitalized leased assets or leasehold improvements, the lesser of the useful life of the asset or the lease term. When assets are sold or otherwise disposed of, the cost and related depreciation or amortization are removed from the accounts, and any resulting gain or loss is included in the statements of activities. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed currently.

The carrying values of property and equipment are reviewed for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. When considered impaired, an impairment loss is recognized to the extent carrying value exceeds the fair value of the asset. There were no indicators of asset impairment during the years ended December 31, 2021 and 2020.

Net Assets

Net assets, revenues, gains and losses are classified based on the existence or absence of donor or grantor restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor or certain grantor restrictions.

Net Assets With Donor Restrictions – Net assets subject to donor (or certain grantor) restrictions. Some donor imposed (or grantor) restrictions are temporary in nature, such as those that will be met by the passage of time or other event specified by the donor. Other donor restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. The Foundation reports contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities. There are no net assets with restrictions for the years ended December 31, 2021 and 2020.

Revenue and Revenue Recognition

The Foundation recognizes subcontract, consulting and other contract revenue when, or as, performance obligations under the terms of the contract are satisfied, which generally occurs when, or as, control of services are transferred to the customer. Revenue is recorded based on the transaction price, which includes fixed consideration and estimates of variable consideration such as contract adjustments and withholdings. The amount of variable consideration included in the transaction price is constrained and is only included to the extent it is probable that significant reversal of cumulative revenue will not occur. Variable consideration is estimated using the expected-value method (i.e., probability-weighted approach) based on review of specific transactions, historical experience, and market and economic conditions. Historically, contract adjustments have not resulted in material changes to the Foundation’s contracts.

Payment terms on invoiced amounts are typically within 30 days. As these payment terms are less than one year, the Foundation has elected the practical expedient to not consider the time value of money for its contracts. The primary purpose of the Foundation’s invoicing term is to provide customers with simplified and predictable ways of purchasing the Foundation’s services and not to receive financing or provide financing to customers.

The Foundation has elected the practical expedient to not assess whether promised goods or services are performance obligations if they are immaterial in the context of the contract with the customer. This evaluation is based on materiality at the contract level, and the Foundation has determined that the immaterial threshold for aggregate promised goods or services in a contract is 5% of the contract price.

Contributions are recognized when cash, securities or other assets, or an unconditional promise to give is received. 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. A portion of the Foundation's revenue is derived from state contracts and grants which are conditioned on certain accreditation criteria which includes limited discretion. At December 31, 2021 and 2020, conditional contributions approximating $194,000 and $319,000, respectively, have not been recognized in the accompanying financial statements because the condition on which it depends has not been met.

Advertising Costs

Advertising costs are expensed as incurred and approximated $3,000 and $14,000 during the years ended December 31, 2021 and 2020, respectively.

Functional 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 financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. Direct expenses are charged to each activity based upon their use. Indirect expenses are allocated to each functional activity based upon the pro rata level of direct labor. Equipment rent and repairs, contributions, legal and audit, and deferred compensation expenses are classified in management and general.

Income Taxes

The Foundation is organized as a South Dakota nonprofit corporation and has been recognized by the Internal Revenue Service (IRS) as exempt from federal income taxes under Internal Revenue Code Section 501(c)(6). The Foundation is annually required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. In addition, the Foundation is subject to income tax on net income that is derived from business activities that are unrelated to its exempt purpose. The Foundation had no unrelated business income from the year ended December 31, 2021 and 2020.

The Foundation believes that it has appropriate support for any tax positions taken affecting its annual filing requirements, and as such, does not have any uncertain tax positions that are material to the financial statements. The Organization would recognize future accrued interest and penalties related to unrecognized tax benefits and liabilities in income tax expense if such interest and penalties are incurred.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the Foundation to make estimates and assumptions that affect the reported amounts of 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, and those differences could be material.

Financial Instruments and Credit Risk

The Foundation manages deposit concentration risk by placing cash and certificates of deposit with financial institutions believed by management to be creditworthy. At times, amounts on deposit may exceed insured limits or include uninsured investments in money market funds. To date, the Foundation has not experienced losses in any of these accounts. Credit risk associated with grant and contract receivable is considered to be limited due to high historical collection rates and because substantial portions of the outstanding amounts are due from governmental agencies and other individuals supportive of the Organization's mission.

Reclassifications

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

Note 2 - Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

	2021	2020
Cash	$ 265,228	$ 353,543
Certificates of deposit	100,050	136,709
Contract receivables		
Federal - GPQIN	61,791	91,762
Consulting	147,184	86,976
Other	16,712	5,047
Grant receivable	7,687	9,452
	$ 598,652	$ 683,489

None of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditures within one year of the statements of financial position date. The Foundation's goal is generally to maintain financial assets to meet 90 days of operating expenses, approximately $508,000 and $370,000 as of December 31, 2021 and 2020, respectively. As of December 31, 2021 and 2020, the Foundation has financial assets on hand of approximately 106 and 166 days, respectively. As part of its liquidity plan, excess cash is invested in certificates of deposit.

Note 3 - Fair Value Measurements

Certain assets and liabilities are reported at fair value in the consolidated financial statements. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal, or most advantageous, market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. Inputs used to determine fair value refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the best information available. A three-tier hierarchy categorizes the inputs as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that can be accessed at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, and market-corroborated inputs.

Level 3 – Unobservable inputs for the asset or liability. In these situations, inputs are developed using the best information available in the circumstances.

In some cases, the inputs used to measure the fair value of an asset or a liability might be categorized within different levels of the fair value hierarchy. In those cases, the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. Assessing the significance of a particular input to entire measurement requires judgment, considering factors specific to the asset or liability. The categorization of an asset within the hierarchy is based upon the pricing transparency of the asset and does not necessarily correspond to the Foundation's assessment of the quality, risk, or liquidity profile of the asset or liability.

Deferred compensation investments, composed of pooled separate accounts and pooled annuity contracts, are carried at fair value as determined by the insurance and annuity company. The pooled separate accounts are generally based upon the quoted market prices of underlying securities. The pooled annuity contract is based upon the contract value of the underlying fixed-interest agreement.

The following table summarized by level, within the fair value hierarchy, the Foundation's assets and liabilities recognized at fair value on a recurring basis as of December 31:

	2021	2020	Level 1	Level 2	Level 3
Deferred compensation investments	$ 641,290	$ 577,870		X	
Deferred compensation liability	(641,290)	(577,870)		X	

Note 4 - Certificates of Deposit

The Foundation had certificates of deposit at a financial institution of $550,209 and $246,288 as of December 31, 2021 and 2020, respectively. The certificates bear interest rates ranging from 0.20% to 2.73% and have maturity dates ranging from October 2022 to December 2026, with penalties for early withdrawal. Any penalties for early withdrawal would not have a material effect on the financial statements.

Note 5 - Contract Receivables, Federal

The composition of contract receivables, federal, by the Scope of Work and year the services were performed is as follows as of December 31:

	2021	2020
Ninth Scope of Work (2008-2011)	$ 5,273	$ 17,507
Tenth Scope of Work (2011-2014)	13,743	13,731
Twelfth Scope of Work (2018-2024)	61,791	91,762
Total	80,807	123,000
Less current portion	(61,791)	(91,762)
Less federal contract holdback	(13,743)	(21,415)
Long-term portion	$ 5,273	$ 9,823

Federal audits for services performed through 2018 have been finalized with no questioned costs reported. Management has provided support to CMS for all amounts, and believes no other adjustments are necessary to reduce receivables to collectible amounts. Subsequent to year end, CMS completed their review of the Ninth and Tenth Scopes of Work. The contract receivables were adjusted to the actual amounts to be received.

Note 6 - Long-Term Debt

The Foundation was granted a $150,000 loan under the Economic Injury Disaster Loan (EIDL) administered by the Small Business Administration (SBA) on June 19, 2020. The EIDL had an interest rate of 2.75%, included monthly payments of $641 commencing April 19, 2022, and was scheduled to mature June 19, 2050. The loan was secured by substantially all assets of the Foundation. In February 2021, the Foundation repaid the loan in full.

Note 7 - Revenue from Governmental Units

The Foundation receives a substantial amount of its revenue from federal, state and local governments. A significant reduction in the level of this revenue, if this were to occur, may have a corresponding significant effect on the Foundation’s programs and activities.

Note 8 - Benefit Plans

Defined Contribution Plan

The Foundation established a 401(k) plan effective January 1, 2018. This plan covers employees who have attained age 21 and have worked at least 250 hours during three months of service or 1,000 hours during 12 months of service. Employer contributions are discretionary. The retirement plan expense for the Foundation for the years ended December 31, 2021 and 2020, was $64,701 and $82,083, respectively.

Deferred Compensation Agreement

Effective November 1996, the Foundation adopted a deferred compensation plan (Plan) for employees. The Plan is a salary reduction agreement but allows for an employer match at the Foundation's discretion. The Foundation records a liability for expected future payments in other long-term liabilities and an asset for related investments in other noncurrent assets in the accompanying financial statements. A summary of the investments held in connection with the deferred compensation agreements follows as of December 31:

	2021	2020
Pooled separate accounts	$ 367,277	$ 313,550
Pooled annuity contracts	274,013	264,320
	$ 641,290	$ 577,870

Payment of the deferred compensation amounts is scheduled to occur no earlier than 61 days and no later than 90 days following separation of service. However, participants may elect to defer benefit payments until age seventy. One employee retired in January 2014, and the other employee retired in December 2016 and was rehired on a part-time basis in November 2017. Due to the part-time employment, the current employee isn't eligible to make additional compensation deferrals. Both employees have elected to defer payment.

Note 9 - Paycheck Protection Program (PPP) Loan

The Foundation was granted two $242,561 loans during 2021 under the PPP administered by a Small Business Administration (SBA) approved partner. The loans were uncollateralized and were fully guaranteed by the Federal government. The Foundation was eligible for loan forgiveness of up to 100% of the loan, upon meeting certain requirements. The Foundation initially recorded the loans as refundable advances and subsequently recorded contribution revenue upon notice of forgiveness, which was received during the year. The Foundation recognized $485,122 as contribution revenue for the year ended December 31, 2021.

Note 10 - Subsequent Events

Subsequent events were evaluated through October 27, 2022, the date these financial statements were available to be issued.

Subsequent to year end, the Foundation entered into an agreement for professional services related to risk assessment. The agreement is for a three year period and totals $136,080. The agreement does allow for early termination with certain termination fees.