

JUST Capital Foundation, Inc.

**Financial Statements
(Together with Independent Auditors' Report)**

For the Years Ended December 31, 2020 and 2019

M A R K S P A N E T H

ACCOUNTANTS & ADVISORS

JUST CAPITAL FOUNDATION, INC.

**FINANCIAL STATEMENTS
(Together with Independent Auditors' Report)**

FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

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INDEPENDENT AUDITORS' REPORT

The Board of Directors
JUST Capital Foundation, Inc.

We have audited the accompanying financial statements of JUST Capital Foundation, Inc. (the "Foundation"), which comprise the statements of financial position as of December 31, 2020 and 2019, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility 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; this includes 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Foundation as of December 31, 2020 and 2019, 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.

Marks Paneth LLP

New York, NY
June 22, 2021

**JUST CAPITAL FOUNDATION, INC.
STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2020 AND 2019**

ASSETS	<u>2020</u>	<u>2019</u>
Cash (Note 6B)	\$ 2,405,528	\$ 682,209
Accounts receivable (Note 2D)	180,729	139,320
Grants receivable (Note 2F)	745,000	700,000
Prepaid expenses and other assets	204,186	187,711
Property and equipment, net (Notes 2C and 4)	82,673	109,132
Intangible assets (Note 2I)	<u>296,667</u>	<u>336,667</u>
TOTAL ASSETS	<u>\$ 3,914,783</u>	<u>\$ 2,155,039</u>
 LIABILITIES		
Accounts payable and accrued expenses	\$ 345,999	\$ 443,318
Deferred rent (Note 2G)	361,729	341,578
Line of credit (Note 8)	<u>-</u>	<u>5,400,000</u>
TOTAL LIABILITIES	<u>707,728</u>	<u>6,184,896</u>
 COMMITMENTS AND CONTINGENCIES (Note 5)		
 NET ASSETS (ACCUMULATED DEFICIT)(Note 2B)		
Without donor restrictions	1,101,802	(4,941,974)
With donor restrictions (Note 7)	<u>2,105,253</u>	<u>912,117</u>
TOTAL NET ASSETS (ACCUMULATED DEFICIT)	<u>3,207,055</u>	<u>(4,029,857)</u>
 TOTAL LIABILITIES AND NET ASSETS	 <u>\$ 3,914,783</u>	 <u>\$ 2,155,039</u>

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

JUST CAPITAL FOUNDATION, INC.
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	For the Year Ended December 31, 2020			For the Year Ended December 31, 2019		
	Without Donor Restrictions	With Donor Restrictions	Total 2020	Without Donor Restrictions	With Donor Restrictions	Total 2019
SUPPORT AND REVENUE:						
Contributions (Note 6A)	\$ 6,282,833	\$ -	\$ 6,282,833	\$ 3,758,356	\$ -	\$ 3,758,356
Forgiveness of line of credit (Note 8)	5,400,000	-	5,400,000	-	-	-
Grants (Note 2F)	1,468,800	2,675,000	4,143,800	1,980,250	1,125,000	3,105,250
In-kind contributions (Note 2E)	565,056	-	565,056	286,432	-	286,432
Program revenue (Note 2D)	398,378	-	398,378	57,623	-	57,623
Other revenue	51,240	-	51,240	140,942	-	140,942
Net assets released from restrictions (Notes 2B and 7)	1,481,864	(1,481,864)	-	401,220	(401,220)	-
TOTAL SUPPORT AND REVENUE	<u>15,648,171</u>	<u>1,193,136</u>	<u>16,841,307</u>	<u>6,624,823</u>	<u>723,780</u>	<u>7,348,603</u>
EXPENSES (Note 2H):						
Program services	8,411,585	-	8,411,585	6,800,945	-	6,800,945
Management and administration	680,378	-	680,378	967,072	-	967,072
Fundraising	512,432	-	512,432	353,327	-	353,327
TOTAL EXPENSES	<u>9,604,395</u>	<u>-</u>	<u>9,604,395</u>	<u>8,121,344</u>	<u>-</u>	<u>8,121,344</u>
CHANGE IN NET ASSETS	6,043,776	1,193,136	7,236,912	(1,496,521)	723,780	(772,741)
Net assets - beginning of year	<u>(4,941,974)</u>	<u>912,117</u>	<u>(4,029,857)</u>	<u>(3,445,453)</u>	<u>188,337</u>	<u>(3,257,116)</u>
NET ASSETS - END OF YEAR	<u>\$ 1,101,802</u>	<u>\$ 2,105,253</u>	<u>\$ 3,207,055</u>	<u>\$ (4,941,974)</u>	<u>\$ 912,117</u>	<u>\$ (4,029,857)</u>

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

JUST CAPITAL FOUNDATION, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2020
(With Comparative Totals for the Year Ended December 31, 2019)

	<u>Program</u>	<u>Supporting Services</u>		<u>Total 2020</u>	<u>Total 2019</u>
		<u>Management & Administration</u>	<u>Fundraising</u>		
Salaries and wages	\$ 4,409,510	\$ 407,020	\$ 361,500	\$ 5,178,030	\$ 4,189,311
Payroll taxes, fringe benefits and employment costs (Note 9)	1,253,321	87,565	78,417	1,419,303	899,599
Research	604,759	45,636	3,429	653,824	613,691
Marketing	257,155	-	-	257,155	449,836
Occupancy (Notes 2G and 5)	515,258	38,811	34,202	588,271	597,808
Staff recruitment, training and development	-	192	-	192	14,992
Consultants	447,048	40,421	9,102	496,571	667,057
Accounting and auditing	-	26,500	-	26,500	26,885
Legal fees (Note 2E)	309,186	3,013	-	312,199	107,605
Travel and related expenses	12,883	1,516	19	14,418	47,112
Meetings and conferences	216,006	632	144	216,782	39,908
Office expenses	38,127	2,872	2,531	43,530	83,330
Non-capital purchases, equipment	33,595	2,530	2,230	38,355	27,064
Donated interest (Note 2E)	213,164	16,056	14,149	243,369	260,072
Other	43,363	3,229	2,845	49,437	30,616
Depreciation and amortization (Notes 2I and 4)	58,210	4,385	3,864	66,459	66,458
	<u>\$ 8,411,585</u>	<u>\$ 680,378</u>	<u>\$ 512,432</u>	<u>\$ 9,604,395</u>	<u>\$ 8,121,344</u>

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

JUST CAPITAL FOUNDATION, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>Supporting Services</u>			Total 2019
	<u>Program</u>	<u>Management & Administration</u>	<u>Fundraising</u>	
Salaries and wages	\$ 3,582,956	\$ 410,977	\$ 195,378	\$ 4,189,311
Payroll taxes, fringe benefits and employment costs (Note 9)	754,450	111,921	33,228	899,599
Research	584,611	27,487	1,593	613,691
Marketing	449,836	-	-	449,836
Occupancy (Notes 2G and 5)	532,800	56,149	8,859	597,808
Staff recruitment, training and development	606	14,386	-	14,992
Consultants	343,401	217,785	105,871	667,057
Accounting and auditing	-	26,885	-	26,885
Legal fees (Note 2E)	89,360	18,245	-	107,605
Travel and related expenses	24,641	22,424	47	47,112
Meetings and conferences	21,588	16,899	1,421	39,908
Office expenses	74,268	7,827	1,235	83,330
Non-capital purchases, equipment	24,121	2,542	401	27,064
Donated interest (Note 2E)	231,790	24,427	3,855	260,072
Other	27,286	2,876	454	30,616
Depreciation and amortization (Notes 2I and 4)	59,231	6,242	985	66,458
	<u>\$ 6,800,945</u>	<u>\$ 967,072</u>	<u>\$ 353,327</u>	<u>\$ 8,121,344</u>

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

JUST CAPITAL FOUNDATION, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 7,236,912	\$ (772,741)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Depreciation and amortization	66,459	66,458
	7,303,371	(706,283)
Changes in operating assets and liabilities:		
(Increase) decrease in assets:		
Accounts receivable	(41,409)	(84,139)
Grants receivable	(45,000)	(550,000)
Prepaid expenses and other assets	(16,475)	28,931
Increase (decrease) in liabilities:		
Accounts payable and accrued expenses	(97,319)	144,400
Deferred rent	20,151	31,118
Net Cash Provided by (Used in) Operating Activities	7,123,319	(1,135,973)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Forgiveness of line of credit	(5,400,000)	-
Proceeds from line of credit	-	1,450,000
Net Cash (Used in) Provided by Financing Activities	(5,400,000)	1,450,000
NET INCREASE IN CASH	1,723,319	314,027
Cash - beginning of year	682,209	368,182
CASH - END OF YEAR	\$ 2,405,528	\$ 682,209

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

JUST CAPITAL FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

NOTE 1 – ORGANIZATION AND NATURE OF ACTIVITIES

JUST Capital Foundation, Inc. (the “Foundation”) is a not-for-profit corporation established in 2013 for charitable purposes and is exempt from federal income tax pursuant to Section 501(c)(3) of the Internal Revenue Code. The Foundation, an independent, nonprofit research organization, uses the power of information and markets to address some of the most pressing social, economic, and environmental challenges of our time. JUST Capital’s mission is to build an economy that works for all Americans by helping companies improve how they serve all their stakeholders – workers, customers, communities, the environment, and shareholders.

Uniquely, JUST Capital engages the American public to determine what matters most to them when it comes to just business behavior. Since 2015, JUST Capital has surveyed more than 110,000 Americans, representative of the U.S. adult population, who agree that companies should pay a living wage, create good jobs, provide fair pay and good benefits, meet supply chain labor standards, treat customers well, reduce environmental impacts, promote gender and racial equity, and support local communities. The Foundation then does extensive research to define metrics, gather data, analyze performance, and ultimately rank the largest 1,000 publicly traded U.S. corporations on these issues. The Foundation’s methodology is recognized as one of the most analytically robust, unbiased, transparent, and data-driven approaches currently deployed, utilizing over 380,000 data points. The Foundation leverages these data, rankings, and analysis to incentivize and influence more just corporate behavior.

Our Rankings of America’s JUST Companies, which feature the JUST 100 and Industry Leader lists, celebrate business leadership on just issues to promote a “race to the top.” The top performers – who provide a powerful benchmark to incentivize more just business behavior – were celebrated in a high-profile event with Forbes and awarded our JUST Seal.

JUST Capital also drives capital toward more just companies through our JUST Alpha research, creating new event and media platforms like the Bloomberg Investor Breakfast and the CNBC Quarterly JUST Calls, to building investable indexes and the JUST ETF, to licensing our data. In 2018, Goldman Sachs launched its first ever environmental, social, and governance (ESG) focused exchange-traded fund (ETF) – the JUST ETF – which is based on the JUST U.S. Large Cap Diversified Index (“JULCD”), the first benchmark index based on JUST Capital’s proprietary research and rankings. The Index includes the top 50% of Russell 1000 companies ranked by JUST Capital by industry and is constructed to match the Russell’s industry weights. It features companies driving positive change on the issues the American public cares about most – issues like worker pay and wellbeing, beneficial products, the environment, strong communities, and more. During 2019, JUST Capital expanded their operations and entered several data licensing services with investment firms. The information that JUST Capital provides them is proprietary and accounts for a larger portion of their total program revenue.

The Foundation’s definitive polling, rankings, indexes, and data empower all market participants – workers, investors, business leaders, consumers, advocacy groups – with the information they need to support,

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. *Basis of Presentation*

The Foundation’s financial statements have been prepared on the accrual basis of accounting. The Foundation adheres to accounting principles generally accepted in the United States of America (“U.S. GAAP”).

JUST CAPITAL FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. *Net Assets*

The Foundation's net assets and revenues, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Foundation and changes therein are classified and reported as follows:

- Without donor restrictions – Net assets that are not subject to donor-imposed stipulations.
- With donor restrictions – Net assets subject to donor-imposed stipulations, including stipulations that will be met either by actions of the Foundation or the passage of time. This net asset class might also include those resources whose stipulations are to be maintained in perpetuity by the Foundation. The Foundation had no net assets with donor restrictions maintained in perpetuity.

Revenues are reported as increases in net assets without donor restrictions unless their use is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expirations of donor restrictions on net assets with donor restrictions (i.e., the donor stipulated purpose has been fulfilled, the stipulated time period has elapsed) are reported as net assets released from restrictions.

C. *Property and Equipment*

Property and equipment is stated at cost less accumulated depreciation. These amounts do not purport to represent replacement or realizable values. The Foundation capitalizes acquisitions that have a cost of \$5,000 or more and a useful life of greater than one year. Depreciation is provided on a straight-line basis over the estimated useful lives of the assets. Amortization of leasehold improvements is calculated over the lesser of the estimated useful lives of the assets or the length of the lease.

D. *Program Revenue*

Program revenue consists primarily of data licensing fees. The Foundation recognizes revenue under data licensing agreements at the point in time when the Foundation's performance obligations have been satisfied, which is generally when the relevant data has been provided. Some of the Foundation's license agreements contain usage-based royalties. Usage-based fee agreements are recognized as revenue when the usage occurs or when the related performance obligation has been satisfied, whichever occurs later.

E. *In-kind Contributions*

The Foundation records donated interest and contributed services at their fair value provided they meet the criteria for recognition. Donated interest of \$243,370 and \$260,072 and donated professional fees of \$321,686 and \$26,360 for the years ended December 31, 2020 and 2019, respectively, are reflected as both revenue and expense in the accompanying financial statements.

F. *Grants Receivable*

Grants are recorded as revenue when the grant is made. The Foundation bases its allowance for doubtful accounts on its historical loss experience, the age of the receivables, and an evaluation of the creditworthiness of the donor. Grants receivable are written off against the allowance for doubtful accounts when all reasonable collection efforts have been exhausted. Historically, the Foundation has not had collection issues with grants and therefore has determined that no allowance was necessary as of December 31, 2020 and 2019 for grants receivable. Grants receivable are expected to be collected within one year.

**JUST CAPITAL FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G. *Deferred Rent*

The Foundation leases rental property through 2027. The difference between rental payments due under the leases and rent expense calculated on the straight-line basis for the years ended December 31, 2020 and 2019, amounted to \$20,151 and \$31,118, respectively. As of December 31, 2020 and 2019, a liability in the amount of \$361,729 and \$341,578, respectively, is reflected as deferred rent on the accompanying statements of financial position. See Note 5A for further discussion.

H. *Functional Allocation of Expenses*

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

The expenses that are allocated include occupancy, office expenses, depreciation, and amortization, which are allocated on a headcount basis, as well as salaries and wages, benefits, payroll taxes, and interest, which are allocated on the basis of estimates of time and effort.

I. *Intangible Assets*

During 2018, the Foundation entered into a licensing agreement for the use of the Foundation's JULCD. The costs incurred to position the Foundation to be able to enter into such an agreement were estimated to be \$400,000, consisting mostly of legal expenses, which are being amortized over ten years. These costs were valued under the Cost Approach using the current replacement cost basis. Amortization of this intangible asset amounted to \$40,000 for each of the years ended December 31, 2020 and 2019.

J. *Use of 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 and disclosures at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

NOTE 3 – LIQUIDITY AND AVAILABILITY OF RESOURCES FOR GENERAL EXPENDITURES

The Foundation regularly monitors liquidity required to meet its operating needs and other contractual commitments. In addition to financial assets available to meet general expenditures over the next 12 months, the Foundation strives to operate with a balanced budget and anticipates collecting sufficient revenue to cover general expenditures not covered by donor-restricted resources. The Foundation considers all expenditures related to its ongoing programs as well as management and administration to support those activities to be general expenditures.

As of December 31, the financial assets available to meet general expenditures over the next 12 months were as follows:

	<u>2020</u>	<u>2019</u>
Cash	\$ 2,405,528	\$ 682,209
Accounts receivable	180,729	139,320
Grants receivable	745,000	700,000
Total	<u>\$ 3,331,257</u>	<u>\$ 1,521,529</u>

JUST CAPITAL FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

NOTE 4 – PROPERTY AND EQUIPMENT

Property and equipment consisted of the following as of December 31:

	<u>2020</u>	<u>2019</u>	<u>Estimated Useful Lives</u>
Website	\$ 17,085	\$ 17,085	15 years
Computers and networking equipment	16,205	16,205	5 years
Furniture and fixtures	151,038	151,038	7 years
Leasehold improvements	<u>44,910</u>	<u>44,910</u>	12 years
Total costs	229,238	229,238	
Less: accumulated depreciation and amortization	<u>(146,565)</u>	<u>(120,106)</u>	
Net book value	<u>\$ 82,673</u>	<u>\$ 109,132</u>	

Depreciation and amortization expense of property and equipment amounted to \$26,459 and \$26,458 for the years ended December 31, 2020 and 2019, respectively.

NOTE 5 – COMMITMENTS AND CONTINGENCIES

A. In January 2016, the Foundation signed a lease for new office space that ends in 2027. This lease is guaranteed by a Board member of the Foundation.

Minimum rental payments for years subsequent to December 31, 2020 are as follows:

<u>Years ending December 31,</u>	
2021	\$ 509,661
2022	553,848
2023	566,310
2024	579,052
2025	592,081
Thereafter	<u>1,018,085</u>
	<u>\$ 3,819,037</u>

Rent expense for the years ended December 31, 2020 and 2019, amounted to \$558,739 and \$565,630, respectively, and is included in occupancy expense in the accompanying statements of functional expenses.

B. The Foundation believes it had no uncertain tax positions as of December 31, 2020 and 2019, in accordance with Accounting Standards Codification (“ASC”) Topic 740, “Income Taxes,” which provides standards for establishing and classifying any tax provisions for uncertain tax positions.

C. In March 2020, the World Health Organization declared the outbreak of a novel coronavirus (“COVID-19”) as a pandemic, which continues to spread throughout the United States. The Foundation could be materially and adversely affected by the risks, or the public perception of the risks, related to an epidemic, pandemic, outbreak, or other public health crisis, such as the recent outbreak of COVID-19. The ultimate extent of the impact of any epidemic, pandemic or other health crisis on the Foundation’s mission, programs, financial condition and results of operations will depend on future developments, which are highly uncertain and cannot be predicted, including new information that may emerge concerning the severity of such epidemic, pandemic or other health crisis and actions taken to contain or prevent their further spread, among others. Accordingly, the Foundation cannot predict the extent to which its financial condition and results of operations will be affected.

**JUST CAPITAL FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

NOTE 6 – CONCENTRATIONS

- A. For the years ended December 31, 2020 and 2019, contributions from a Board member of the Foundation made up approximately 65% and 44%, respectively, of total contributions.
- B. Cash that potentially subjects the Foundation to a concentration of credit risk includes cash accounts with banks that exceeded the Federal Deposit Insurance Corporation (“FDIC”) insurance limits. Accounts are insured up to \$250,000 per depositor, per FDIC-insured institution and per ownership category. As of December 31, 2020 and 2019, there was approximately \$2,091,000 and \$432,000, respectively, of cash held by one bank that exceeded FDIC limits. Such excess includes outstanding checks.

NOTE 7 – NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consisted of the following as of December 31:

	<u>2020</u>	<u>2019</u>
Time restricted	\$ 400,000	\$ 700,000
Restricted for specific purposes	<u>1,705,253</u>	<u>212,117</u>
	<u>\$ 2,105,253</u>	<u>\$ 912,117</u>

Net assets released from restrictions amounted to \$1,481,864 and \$401,220 for the years ended December 31, 2020 and 2019, respectively.

NOTE 8 – LINE OF CREDIT

The Foundation had a revolving line of credit with a limit of \$5,400,000 which was obtained from a Board member. The line of credit originated on October 20, 2017 for \$2,550,000, and was subsequently increased to \$2,750,000 (November 2017). The line of credit was amended and restated on December 20, 2019 to increase the line to \$5,400,000. The line was unsecured and did not bear interest. On December 28, 2020, the line of credit was fully forgiven.

NOTE 9 – PENSION PLAN

Effective July 1, 2016, the Foundation’s employees can participate in a 401(k) profit-sharing pension plan covering all eligible employees. Eligible employees can make elective deferrals under a salary reduction agreement. The Foundation matches, dollar for dollar, up to 4% of an employee’s compensation. The Foundation may also make discretionary contributions. For the years ended December 31, 2020 and 2019, contributions from the Foundation amounted to \$147,900 and \$109,146, respectively.

NOTE 10 – SUBSEQUENT EVENTS

Management has evaluated, for potential recognition and disclosure, events subsequent to the date of the statement of financial position through June 22, 2021 the date the financial statements were available to be issued.