

International Christian Concern, Inc.

Washington, DC

Financial Statements

December 31, 2022



INTERNATIONAL CHRISTIAN CONCERN, INC. AND AFFILIATE
FINANCIAL STATEMENTS
DECEMBER 31, 2022

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
International Christian Concern, Inc. and Affiliate
Washington, DC

Opinion

We have audited the combined financial statements of International Christian Concern, Inc. and Affiliate (collectively referred to as the "Organization"), which comprise the combined statement of financial position as of December 31, 2022; the related combined statements of activities, functional expenses, and cash flows for the year then ended; and the related notes to the combined financial statements (collectively, the financial statements).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as of December 31, 2022, and the changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for our 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 Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

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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 judgement 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.



Other Matters

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the combined financial statements as a whole. The accompanying supplementary information is presented for the purposes of additional analysis and is not a required part of the combined financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the combined financial statements. The information has been subjected to the auditing procedures applied in the audit of the combined financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined financial statements or to the combined financial statements themselves, and other additional procedures, in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the combined financial statements as a whole.



Cranberry Township, Pennsylvania
November 16, 2023

INTERNATIONAL CHRISTIAN CONCERN, INC. AND AFFILIATE
 COMBINED STATEMENT OF FINANCIAL POSITION
 AS OF DECEMBER 31, 2022

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$ 2,900,913
Receivables	240,013
Certificates of deposit	633,361
Prepaid expenses and other current assets	<u>33,454</u>
Total current assets	<u>3,807,741</u>

OTHER ASSETS

Property and equipment, net	17,729
Security deposits	<u>8,406</u>
Total other assets	<u>26,135</u>
Total assets	<u><u>\$ 3,833,876</u></u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable and accrued expenses	<u>\$ 111,410</u>
Total current liabilities	<u>111,410</u>

NET ASSETS

Without donor restrictions	2,962,327
With donor restrictions	<u>760,139</u>
Total net assets	<u>3,722,466</u>
Total liabilities and net assets	<u><u>\$ 3,833,876</u></u>

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

INTERNATIONAL CHRISTIAN CONCERN, INC. AND AFFILIATE
 COMBINED STATEMENT OF ACTIVITIES
 FOR THE YEAR ENDED DECEMBER 31, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue			
Contributions	\$ 2,596,112	\$ 1,599,210	\$ 4,195,322
Interest and dividends	4,180	-	4,180
Other income	1,421	-	1,421
Net assets released from restriction	1,714,742	(1,714,742)	-
Total revenues and other support	4,316,455	(115,532)	4,200,923
Expenses			
Program expenses:			
Advocacy	469,776	-	469,776
Awareness	901,442	-	901,442
Assistance	2,393,155	-	2,393,155
Total program expenses	3,764,373	-	3,764,373
Supporting expenses:			
General and administrative	542,260	-	542,260
Fundraising	74,638	-	74,638
Total supporting expenses	616,898	-	616,898
Total expenses	4,381,271	-	4,381,271
Change in net assets	(64,816)	(115,532)	(180,348)
Net assets, beginning of year	3,027,143	875,671	3,902,814
Net assets, end of year	\$ 2,962,327	\$ 760,139	\$ 3,722,466

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

INTERNATIONAL CHRISTIAN CONCERN, INC. AND AFFILIATE
 COMBINED STATEMENT OF FUNCTIONAL EXPENSES
 FOR THE YEAR ENDED DECEMBER 31, 2022

	Program Services			Supporting Services		Total
	Advocacy	Awareness	Assistance	General and Administrative	Fundraising	
Salaries and wages	\$ 320,849	\$ 379,992	\$ 416,492	\$ 333,143	\$ 28,093	\$ 1,478,569
Internet	8,353	9,892	10,842	8,673	731	38,491
Payroll taxes and benefits	67,725	80,209	87,913	70,320	5,930	312,097
Office and administration	47,349	56,078	61,466	49,187	4,145	218,225
Professional fees	7,274	8,615	9,442	69,125	637	95,093
Bank fees	11,376	13,472	14,766	11,812	996	52,422
Donor appeals	-	-	-	-	34,106	34,106
Mission trips	-	-	26,314	-	-	26,314
Conference	-	9,438	-	-	-	9,438
Miscellaneous	6,850	343,746	-	-	-	350,596
Additional ministry expenses by region:						
Ministries in Africa	-	-	572,151	-	-	572,151
Ministries in Middle East	-	-	499,455	-	-	499,455
Ministries in South Asia	-	-	610,800	-	-	610,800
Ministries in Southeast Asia	-	-	76,959	-	-	76,959
Other regions	-	-	6,555	-	-	6,555
	\$ 469,776	\$ 901,442	\$ 2,393,155	\$ 542,260	\$ 74,638	\$ 4,381,271

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

INTERNATIONAL CHRISTIAN CONCERN, INC. AND AFFILIATE
 COMBINED STATEMENT OF CASH FLOWS
 FOR THE YEARS ENDED DECEMBER 31, 2022

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in net assets	\$ (180,348)
Adjustments to reconcile change in net assets to net cash used for operating activities:	
Depreciation expense	8,002
Decrease in assets:	
Receivable	120,989
Prepaid expenses and other expenses	9,586
Decrease in liabilities:	
Accounts payable and accrued expenses	(56,115)
Deferred rent	<u>(6,891)</u>
Net cash used for operating activities	<u>(104,777)</u>
 CASH FLOWS FROM INVESTING ACTIVITIES	
Reinvested interest – certificates of deposit	(984)
Purchases of property and equipment	<u>(4,664)</u>
Net cash used in investing activities	<u>(5,648)</u>
 Net decrease in cash and cash equivalents	 <u>(110,425)</u>
 CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	 <u>3,011,338</u>
 CASH AND CASH EQUIVALENTS, END OF YEAR	 <u><u>\$ 2,900,913</u></u>

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

INTERNATIONAL CHRISTIAN CONCERN, INC. AND AFFILIATE
NOTES TO THE COMBINED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 1 – ORGANIZATION AND NATURE OF ACTIVITIES

International Christian Concern, Inc. (ICC) was incorporated under the Non-Profit Corporation Act in Maryland on September 19, 1995. In 2021, Care River LLC was established as a wholly owned affiliate of ICC and, in these combined financial statements, are referred to collectively as the “Organization”. ICC is a non-denominational organization whose mission is to assist all persecuted Christians throughout the world by providing awareness, assistance, and advocacy. Since 1995, ICC has served as an advocate for the worldwide persecuted church. ICC is committed to connecting the largely ignorant Western world to the needs of the 200 million Christians around the world who suffer persecution for their faith in Christ. Care River LLC provides humanitarian aid and support to impoverished and oppressed communities around the world.

Awareness

As faithful stewards of God’s word, ICC feels that it has been called to stand in a massive gap created by the church and the mainstream media and to educate those around us about the existence and severity of Christian persecution worldwide. ICC does this through press releases, newsletters, websites, social media, podcasts, various reports, and other means.

Assistance

There is a spectrum of persecution from job discrimination to imprisonment, torture, and murder. ICC aids persecuted Christians that suffer along this spectrum to heal, withstand blows, and grow the church in depth and breadth in persecuted areas. Some of ICC’s activities are as follows:

- Aid to believers who have lost jobs due to persecution
- Aid to believers whose communities are attacked
- Aid to communities whose churches have been damaged or destroyed
- Aid to those beaten for their faith
- Aid to the families of martyrs

ICC also builds the church by spreading the gospel and discipling believers in heavily persecuted areas:

- Purchase and distribution of scripture
- Financial support and training for church planters or underground pastors
- Financial support of those pushing the gospel out via radio, internet, and various other means

Advocacy

ICC is working through government leaders in the U.S. Congress, the State Department, and the White House to support legislation, bring pressure on persecuting countries, and secure the release of the imprisoned. Advocacy is a challenging yet important function that ICC provides to suffering Christians, not because they believe they can ultimately stop persecution before Christ’s return, but because they believe they have a scriptural mandate to speak up for those who cannot speak for themselves.

INTERNATIONAL CHRISTIAN CONCERN, INC. AND AFFILIATE
NOTES TO THE COMBINED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Combination

The accompanying combined financial statements include the accounts of ICC and Care River LLC. All significant inter-organization accounts and transactions between the entities have been eliminated in combination.

Principles of Accounting and Presentation

The financial statements of the Organization are prepared on the accrual basis of accounting, in accordance with generally accepted accounting principles in the United States of America (U.S. GAAP). Under the accrual basis of accounting, income is recorded when it is earned, and expenses are recorded when they are incurred. U.S. GAAP requires the Organization to report information regarding its financial position and activities according to the following net asset classifications:

- **Net Assets Without Donor Restrictions** – Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization’s management and the Board of Directors. As of December 31, 2022, no net assets without donor restrictions were subject to activities specifically designated by the Board of Directors.
- **Net Assets With Donor Restrictions** – Net assets subject to donor-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.

The Organization reports contributions restricted by donors 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 combined Statement of Activities as net assets released from restrictions. 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. The Organization recognizes all unconditional contributed support in the period in which the commitment is made.

Use of Estimates

The preparation of combined 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, as of the date of the combined 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.

Cash and Cash Equivalents

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

INTERNATIONAL CHRISTIAN CONCERN, INC. AND AFFILIATE
NOTES TO THE COMBINED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Certificates of Deposit

The Organization held multiple certificates of deposit totaling \$633,361 as of December 31, 2022. Such interest-bearing deposits in banks have original maturities greater than three months, with penalties for early withdrawal, and are classified as current assets when maturing in the next calendar year. In accordance with U.S. GAAP, interest is recorded when earned. Penalties for early withdrawal would not have a material effect on the combined financial statements.

Receivables

Receivables are stated at the amount management expects to collect related to donations and deposits that have been received during the year but not deposited into the Organization's bank account. On a periodic basis, the Organization evaluates their receivables to determine if the balances are collectible. It was determined that an allowance for doubtful accounts was not required as of December 31, 2022.

Investments and Fair Value of Financial Instruments

The Organization records investment purchases at cost or, if donated, at fair value on the date of donation. Thereafter, investments are reported at their fair values in the combined Statement of Financial Position. Interest and dividends on investment securities are report as interest and dividend income on the accrual basis. Gains and losses realized on the sales of investment securities represent the difference between net proceeds and the carrying value of the individual investments.

Property and Equipment

The Organization capitalizes all expenditures for property and equipment in excess of \$250 at cost, or if donated, at the approximate fair value at the date of the donation. Repairs and maintenance are expensed as incurred. Property and equipment are depreciated using the straight-line method over a predetermined estimated useful life of five years.

When assets are sold or otherwise disposed of, the cost and related depreciation is removed from the accounts, and any resulting gain or loss is included in the combined Statement of Activities and the combined Statement of Functional Expenses. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective assets are charged to expense accounts when the expenses are paid, while significant renewals and betterments are capitalized. Deductions are made for retirements resulting from the renewals or betterments.

The Organization reviews the carrying values of property and equipment for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable from the estimated future cash flows expected to result from their 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 year ended December 31, 2022.

INTERNATIONAL CHRISTIAN CONCERN, INC. AND AFFILIATE
NOTES TO THE COMBINED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Accounted for in Accordance with Contribution Accounting

Contributions are recognized when cash, securities, other assets, an unconditional pledge, or a notification of a beneficial interest is received. Conditional pledges (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. When collected prior to satisfaction of donor restrictions, amounts are reported as refundable advances. All contributions are considered to be net assets without donor restrictions unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as net assets with donor-restricted support that increases the net asset class.

Contributed property and equipment and other non cash assets are recorded at fair value at the date of donation. If donors stipulate how long the assets must be used, the contributions are recorded as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Contributed Services

Volunteers contribute significant amounts of time to the Organization's program services, administration, and fundraising and development activities; however, the combined financial statements do not reflect the value of these contributed services because they do not meet the recognition criteria under U.S. GAAP. The Organization records donated professional services at the respective fair values of the services received for donated services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation.

Functional Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the combined Statement of Activities and the combined Statement of Functional Expenses. The Organization's combined financial statements report certain categories of expenses that are attributable to one or more programs or supporting functions; therefore, certain expenses require allocation where the Organization can demonstrate direct conduct and direct supervision of programs or supporting activities that receive a benefit. Salaries and related costs, internet, office and administration, professional fees, and bank fees are allocated between program management and general, and fundraising based on percentages derived from each employee's time and effort.

INTERNATIONAL CHRISTIAN CONCERN, INC. AND AFFILIATE
 COMBINING STATEMENT OF FINANCIAL POSITION
 FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Tax Status and Uncertain Tax Positions

The Organization is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code (the “Code”). The Organization has been further classified as a public charity under Section 509(a)(1), and contributions to the Organization are deductible for tax purposes under Section 170(b)(1)(A)(vi) of the Code. Income from activities not directly related to the Organization’s tax-exempt purpose is subject to taxation as unrelated business income. As of December 31, 2022, the Organization does not have any unrelated business income subject to tax.

Care River LLC became an active subsidiary during the year ended December 31, 2021. Care River LLC is treated as a disregarded entity in accordance with the Internal Revenue Service (IRS) code and is given the same tax treatment as ICC.

The Organization accounts for uncertainties in income taxes in accordance with authoritative guidance, which prescribes a recognition threshold of more likely than not to be sustained upon examination by the appropriate taxing authority. Measurement of the tax uncertainty occurs if the recognition threshold has been met. During the year ended December 31, 2022, the Organization did not identify any uncertain tax positions that qualify for either recognition or disclosure in the combined financial statements.

Tax returns filed by the Organization are subject to examination by the IRS for a period of three years. While no income tax returns are currently being examined by the IRS, tax years since 2019 remain open. The Organization’s policy is to recognize interest related to unrecognized tax benefits in other income and penalties in miscellaneous expense on the combined Statement of Functional Expenses.

NOTE 3 – LIQUIDITY AND AVAILABILITY OF RESOURCES

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

Financial assets available at fiscal year end:	
Cash and cash equivalents	\$ 2,900,913
Receivables	240,013
Certificates of deposit	633,361
Total financial assets available at year-end	3,774,287
Less:	
Net assets with donor restrictions not included in restricted cash	(760,139)
Financial assets available to meet cash needs for general expenditures within one year	\$ 3,014,148

INTERNATIONAL CHRISTIAN CONCERN, INC. AND AFFILIATE
COMBINING STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 3 – LIQUIDITY AND AVAILABILITY OF RESOURCES (Continued)

The Organization is supported by contributions and investment income. The Organization invests all excess cash within its investment accounts, certificates of deposit, and money market accounts. The Organization believes these funding sources, along with assets held at December 31, 2022, is sufficient to enable the Organization to continue to operate for the upcoming year.

NOTE 4 – PROPERTY AND EQUIPMENT

Property and equipment as of December 31, 2022, consisted of the following:

Equipment		\$	55,872
Furniture and fixtures			3,158
			59,030
Less accumulated depreciation			(41,301)
			\$ 17,729

For the year ended December 31, 2022, depreciation expense totaled \$8,002.

NOTE 5 – NET ASSETS WITH DONOR RESTRICTIONS

The financial assistance that the Organization receives comes from all sources and is restricted based on the donor intent. At the time that the donation is made, donors designate the use of their contributions towards various projects. At December 31, 2022, net assets with donor restrictions consisted of the following:

Description	2021	Additions	Releases	2022
Messengers, Underground Workers	\$ 30,000	\$ 301,278	\$ (193,241)	\$ 138,037
Gospel and Broadcasts	103,845	167,419	(203,076)	68,188
Rescue: Wives and Kids	462,865	643,206	(736,130)	369,941
Restore: Lives and Communities	260,621	485,071	(582,295)	163,397
Last Words of the Martyrs	18,340	2,236	-	20,576
	\$ 875,671	\$ 1,599,210	\$ (1,714,742)	\$ 760,139

NOTE 6 – EMPLOYEE BENEFIT PLAN

The Organization operates a Section 403(b) plan that was established for the benefit of its employees. The voluntary plan is available to all employees who are expected to work at least 1,000 hours in their first 12 months of employment, or who meet such requirement in a subsequent 12-month period. The employer match contribution additionally requires that the employee be at least 21 years of age and have completed a service period of 90 days. Participants may elect to make contributions to the plan which the Organization matches to the amount equal to 50 percent of the participant's salary reduction contributions which are not in excess of 3 percent of the participant's compensation. The Organization also provides discretionary contributions to plan participants' accounts at the discretion of the Board of Directors. For the year ended December 31, 2022, the employer contribution was \$21,656.

INTERNATIONAL CHRISTIAN CONCERN, INC. AND AFFILIATE
COMBINING STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 7 – COMMITMENTS AND CONTINGENCIES

Concentration of Credit Risk

The Organization maintains its cash, cash equivalents, and certificates of deposit at various financial institutions. The balances are insured by the Federal Deposit Insurance Corporation (FDIC) or the Securities Investor Protection Corporation (SIPC) up to specified limits by each institution. At times, the balances may exceed these insurance limits; however, the Organization has not experienced any losses with respect to its balances in excess of FDIC or SIPC insurance. Management believes that no significant concentration of credit risk exists at December 31, 2022.

Operating Lease – Office Lease

In September 2020, the Organization entered into a sublease for office space with a commencement date of October 1, 2020, for an initial term of three years that expires on November 30, 2023. Under the terms of the sublease, the Organization is required to maintain a security deposit in the amount of \$8,406 with the landlord. Per the agreement, the Organization received a rent abatement for the first two months of the sublease term and then must pay monthly installments of \$8,406 during the next ten months, after which rent increases annually at 2 percent each year for the remainder of the sublease term. Rent expense incurred under the lease was \$102,742 for the year ended December 31, 2022.

Future annual minimum lease payments are as follows as of December 31, 2022:

For the year ending December 31,	
2023	96,551

Litigation

In the ordinary course of business, the Organization may be involved in litigation, claims or assessments. In the opinion of management, the result of these litigation or claims will not have a materially adverse impact on the financial statements.

NOTE 10 – SUBSEQUENT EVENTS

In preparing the combined financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through November 16, 2023, the date the combined financial statements were available to be issued, and determined that there were no additional matters that required disclosure.