

SOLDIERSTRONG, INC.

FINANCIAL STATEMENTS

December 31, 2021

SOLDIERSTRONG, INC.

TABLE OF CONTENTS

December 31, 2021

	<u>Page Number</u>
Independent Auditors' Report	1
Financial Statements	
Statements of Financial Position	3
Statements of Activities	4
Statements of Functional Expenses.....	5
Statements of Cash Flows	6
Notes to Financial Statements	7

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
SoldierStrong, Inc.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of SoldierStrong, 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.

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.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

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, including omissions, 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.

Report on Summarized Comparative Information

We have previously audited the Organization's 2020 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated May 11, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2020, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Mercadieu, P.C.
Certified Public Accountants

June 2, 2022

SOLDIERSTRONG, INC.

STATEMENTS OF FINANCIAL POSITION

December 31, 2021

(With Comparative Totals for December 31, 2020)

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash	\$ 174,664	\$ 154,589
Contributions receivable	177,544	31,206
Investments	79,891	78
Prepaid expenses	1,559	51,827
Equipment, net of accumulated depreciation of \$2,440 and \$1,861 for 2021 and 2020, respectively	-	579
Intangible asset	15,000	-
Total Assets	<u>\$ 448,658</u>	<u>\$ 238,279</u>
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable and accrued expenses	\$ 69,678	\$ 26,776
Paycheck Protection Program ("PPP") loan	-	15,200
Total Current Liabilities	<u>69,678</u>	<u>41,976</u>
Net Assets		
Without donor restrictions	339,671	154,555
With donor restrictions	39,309	41,748
Total Net Assets	<u>378,980</u>	<u>196,303</u>
Total Liabilities and Net Assets	<u>\$ 448,658</u>	<u>\$ 238,279</u>

SOLDIERSTRONG, INC.

STATEMENTS OF ACTIVITIES

Year Ended December 31, 2021

(With Comparative Totals for Year Ended December 31, 2020)

	2021		2020
	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenues			
Contributions	\$ 806,389	\$ 15,911	\$ 822,300
Professional fundraising campaign	18,071	-	18,071
Investment return	9,475	-	9,475
Special event revenue	340,020	-	340,020
Less: direct benefit cost of the special event	(40,084)	-	(40,084)
In-kind contributions	11,313	-	11,313
PPP loan forgiveness	15,200	-	15,200
Net assets released from restrictions	18,350	(18,350)	-
Total support and revenues	<u>1,178,734</u>	<u>(2,439)</u>	<u>1,176,295</u>
Expenses			
Program services	808,750	-	808,750
Management and general	26,280	-	26,280
Fundraising	158,588	-	158,588
Total expenses	<u>993,618</u>	<u>-</u>	<u>993,618</u>
Change in net assets	185,116	(2,439)	182,677
Net assets, beginning of year	<u>154,555</u>	<u>41,748</u>	<u>196,303</u>
Net assets, end of year	<u>\$ 339,671</u>	<u>\$ 39,309</u>	<u>\$ 378,980</u>

See notes to financial statements.

SOLDIERSTRONG, INC.

STATEMENTS OF FUNCTIONAL EXPENSES

Year Ended December 31, 2021

(With Comparative Totals for Year Ended December 31, 2020)

	2021			2020	
	Program Services	Management and General	Fundraising	Total	Total
Grants and scholarships	\$ 127,554	\$ -	\$ -	\$ 127,554	\$ 10,934
Exosuits and rehabilitation fees	290,229	-	-	290,229	254,105
StrongMind bundle packages	218,896	-	-	218,896	168,785
Salaries	-	-	-	-	38,319
Payroll taxes	-	-	-	-	3,664
Travel and meetings	524	-	15,587	16,111	5,786
Direct mail fundraising fees	-	-	29,384	29,384	16,034
Professional fees	55,918	11,585	50,645	118,148	81,841
Advertising and marketing	76,523	-	33,938	110,461	66,326
Office and telephone	8,361	7,588	773	16,722	7,405
Grantwriting	-	-	20,418	20,418	15,065
Insurance	1,977	1,322	1,322	4,621	5,250
Memberships and subscriptions	1,168	-	-	1,168	1,683
Postage and printing	2,582	2,066	516	5,164	5,163
Website	20,572	-	2,286	22,858	40,160
Depreciation	579	-	-	579	854
Miscellaneous	3,867	3,719	3,719	11,305	10,581
Total	<u>\$ 808,750</u>	<u>\$ 26,280</u>	<u>\$ 158,588</u>	<u>\$ 993,618</u>	<u>\$ 731,955</u>

SOLDIERSTRONG, INC.**STATEMENTS OF CASH FLOWS**

Year Ended December 31, 2021

(With Comparative Totals for Year Ended December 31, 2020)

	<u>2021</u>	<u>2020</u>
Cash Flows from Operating Activities		
Change in net assets	\$ 182,677	\$ (34,631)
Adjustments to reconcile change in net assets to net cash from operating activities:		
PPP loan forgiveness	(15,200)	-
Donated stock	(150,813)	-
Depreciation	579	854
Net loss (gain) on investments	8,749	(497)
Increase (decrease) in cash from		
Contributions receivable	(146,338)	8,972
Prepaid expenses	50,268	(50,135)
Accounts payable and accrued expenses	42,902	(24,512)
Net cash from operating activities	<u>(27,176)</u>	<u>(99,949)</u>
Cash Flows from Investing Activities		
Purchase of intangible assets	(15,000)	-
Proceeds from sale of investments	62,251	61,437
Net cash from investing activities	<u>47,251</u>	<u>61,437</u>
Cash Flows from Financing Activities		
Proceeds from Paycheck Protection Program loan	-	15,200
Net cash from financing activities	<u>-</u>	<u>15,200</u>
Net change in cash	20,075	(23,312)
Cash, beginning of year	154,589	177,901
Cash, end of year	<u>\$ 174,664</u>	<u>\$ 154,589</u>
Supplemental Disclosure of Cash Flow Information:		
Non cash investing and financing activities		
Forgiveness of PPP loan	\$ 15,200	\$ -
Donated stock	<u>\$ 150,813</u>	<u>\$ -</u>

SOLDIERSTRONG, INC.

NOTES TO FINANCIAL STATEMENTS

A. NATURE OF ORGANIZATION

SoldierStrong, Inc. (the "Organization") is a not-for-profit organization, incorporated in the state of Connecticut. The Organization's mission is to provide support and opportunities to returning soldiers and military personnel to assist them in returning to civilian life and workforce and providing the basic essentials to the men and women of the U.S. Armed Forces serving on the battlefields for the United States of America. In addition, the Organization also provides funding and support for Exoskeletal suit purchase and research, physical rehabilitation and scholarships and grants to those individuals. In 2019, the Organization launched a new program, BraveMind, which provides tools and techniques to American service people and veterans to support brain and mental health, treat post-traumatic stress and reduce the incidents of suicide in the service and veteran communities.

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). Net assets and revenues, gains and losses are classified based on the existence or absence of donor-imposed restrictions.

The Organization is required to report information regarding its financial position and activities according to two classes of net assets:

- Net assets without donor restrictions - net assets not subject to donor-imposed stipulations, and therefore are expendable for operating purposes.
- Net assets with donor restrictions - net assets subject to donor-imposed stipulations that will be met by actions of the Organization and/or by the passage of time.

Comparative Financial Statements

The financial statements include certain prior year summarized comparative information in total, but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. GAAP. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2020, from which the summarized information was derived.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash

Cash includes cash on deposit and highly liquid debt instruments with original maturities of ninety days or less.

Contributions Receivables

The Organization considers all contributions receivables to be fully collectible; accordingly, no allowance for doubtful amounts is required. If amounts become uncollectible, they will be charged to the change in net assets when that determination is made.

SOLDIERSTRONG, INC.

NOTES TO FINANCIAL STATEMENTS

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments

Investments with readily determinable fair values are valued at fair value in the statements of financial position. Investment return, including interest, dividends and realized and unrealized gains and losses, net of investment expenses, are reported in the statement of activities as increases or decreases in net assets without donor restriction unless their use is restricted by explicit donor stipulations or by law.

Equipment

Equipment purchased, costing in excess of \$1,000, is capitalized and recorded at cost, except for donated items, which are recorded at the fair value on the date of donation. Depreciation is provided over the estimated useful lives of the assets using the straight-line method. The estimated useful lives are as follows:

Equipment	5 years
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Repairs and maintenance which do not extend the useful lives of the related assets are expensed as incurred.

Intangible Assets

Intangible assets consists of a trademark. The trademark was recorded at cost. The Organization reviews its intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable.

Public Support and Revenue Recognition

Revenue Recognition - Contributions

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Unconditional promises to give due in the next year are reflected as current promises to give and are recorded at their net realizable value. Unconditional promises to give due in subsequent years are reflected as long-term promises to give and are recorded at the present value of their net realizable value, using risk-free interest rates applicable to the years in which the promises are received to discount the amounts.

Conditional promises to give are recognized when the conditions on which they are dependent are substantially satisfied.

Support that is restricted by the donor is reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions as net assets released from restrictions.

Contributions of donated noncash assets are recorded at their fair values in the period received. Contributions of 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, are recorded at their fair values in the period received.

Revenue Recognition - Exchange Transactions

Special events revenue is recognized when the event occurs. Funds received for a future period are recognized as deferred revenue until earned. The Organization did not receive any funds for future periods during the year ended December 31, 2021, therefore no deferred revenue at December 31, 2021.

SOLDIERSTRONG, INC.

NOTES TO FINANCIAL STATEMENTS

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

In-Kind Contributions

The Organization recognizes donated services and materials at their fair value on the date of donation to the extent that these items are able to be reasonably valued and provide tangible benefit to the Organization.

Income Taxes

The Organization is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and applicable state law. Income generated by activities that would be considered unrelated to the Organization's mission would be subject to tax, which, if incurred, would be recognized as a current expense. No such taxes have been recognized as of December 31, 2021 and 2020.

U.S. GAAP requires management to evaluate tax positions taken by the Organization and recognize a tax liability if the Organization has taken an uncertain position that more likely than not would not be sustained upon examination by taxing authorities. Management evaluated the Organization's tax positions and concluded that the Organization had taken no uncertain tax positions that require adjustment to the financial statements to comply with the provisions of this guidance.

The Organization did not record any interest or penalties on uncertain tax positions in the accompanying statements of financial position as of December 31, 2021 and 2020, or in the accompanying statements of activities for the years then ended. If the Organization were to incur any income tax liability in the future, interest on any income tax liability would be reported as interest expense and penalties on any income tax liability would be reported as income taxes.

Functional Expense Allocation

Certain operating expenses have been allocated to program services based on the reasonable benefit that the program derived from these expenses. There are various funding sources providing support towards the Organization's programs and some of the expenses charged to the programs represent direct expenses related to program operations and objectives. Expenses directly attributable to a specific functional area of the Organization are reported as expenses of those functional areas.

Subsequent Events

Management has evaluated events for potential recognition and disclosure that occurred after December 31, 2021, and through June 2, 2022, the date the financial statements were available to be issued. No items were determined by management to require disclosure.

SOLDIERSTRONG, INC.

NOTES TO FINANCIAL STATEMENTS

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Recent Accounting Pronouncements

The Financial Accounting Standards Board ("FASB") has issued the following Accounting Standards Update ("ASU") through the date of these financial statements which may be applicable to the Organization and for which the Organization is currently evaluating the effect that it will have on the financial statements and related disclosures.

ASU 2020-07, *Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*, issued in September 2020, is intended to increase the transparency regarding the measurement of contributed nonfinancial assets recognized by not-for-profit entities, as well as the amount of those contributions used in a not-for-profit entity's programs and other activities. The amendments in this update require that the Organization present contributed nonfinancial assets as a separate line item in the statement of activities by category that depicts the type of contributed nonfinancial assets. The guidance will be effective for the Organization for the year ended December 31, 2022.

C. LIQUIDITY AND AVAILABILITY

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

	December 31,	
	2021	2020
Financial assets at year end:		
Cash	\$ 174,664	\$ 154,589
Contributions receivable	177,544	31,206
Investments	79,891	78
Total financial assets available within one year	432,099	185,873
Less net assets with purpose restrictions to be met in less than twelve months	39,309	41,748
Financial assets available to meet general expenditures over the next twelve months	\$ 392,790	\$ 144,125

The Organization is substantially supported by restricted contributions. Because a donor's restriction requires resources to be used in a particular manner or in a future period, the Organization must maintain sufficient resources to meet those responsibilities to its donors. Thus, financial assets may not be available for general expenditure within one year. As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due. In addition, to help manage unanticipated liquidity needs, the Organization would leverage its banking relationships to establish a credit facility.

SOLDIERSTRONG, INC.**NOTES TO FINANCIAL STATEMENTS****D. NET ASSETS****With Donor Restrictions**

Net assets with donor restrictions are available for the following purpose:

	December 31,	
	2021	2020
SoldierRecovery Program	\$ 39,309	\$ 36,268
SoldierScholar	-	5,480
	<u>\$ 39,309</u>	<u>\$ 41,748</u>

Net assets were released from donor restrictions as follows:

	Years Ended December 31 ,	
	2021	2020
Expense incurred to satisfy donor restrictions	<u>\$ 18,350</u>	<u>\$ 25,460</u>

E. INVESTMENTS

Investments at December 31, 2021, and 2020, are as follows:

	December 31, 2021		
	Cost	Fair Value	Unrealized Appreciation
Mutual Funds	\$ 71,134	\$ 79,405	\$ 8,271
Money Market Fund	486	486	-
Total	<u>\$ 71,620</u>	<u>\$ 79,891</u>	<u>\$ 8,271</u>

	December 31, 2020		
	Cost	Fair Value	Unrealized Appreciation
Mutual Funds	\$ 68	\$ 75	\$ 7
Money Market Fund	3	3	-
Total	<u>\$ 71</u>	<u>\$ 78</u>	<u>\$ 7</u>

Investment return consists of the following:

	Year Ended December 31,	
	2021	2020
Interest income	\$ 726	\$ 25
Realized gains on sale of investments	554	4,276
Unrealized gain (loss)	8,195	(3,779)
Total investment return	<u>\$ 9,475</u>	<u>\$ 522</u>

F. FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In determining fair value, the Organization uses various methods including market, income and cost approaches. Based on these approaches, the Organization often utilizes certain assumptions that market participants would use in pricing the asset or liability, including assumptions about risk and/or the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated or generally unobservable inputs. The Organization utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. Based on the observability of the inputs used in the valuation techniques the Organization is required to provide the following information according to the fair value hierarchy. The fair value hierarchy ranks the quality and reliability of the information used to determine fair values.

Financial assets and liabilities carried at fair value are classified and disclosed in one of the following three categories:

Level 1 - Quoted prices for identical assets and liabilities traded in active exchange markets.

Level 2 - Observable inputs other than level 1, including quoted prices for similar assets or liabilities, quoted prices in less active markets, or other observable inputs that can be corroborated by observable market data. Level 2 also includes derivative contracts whose value is determined using a pricing model with observable market inputs or can be derived principally from or corroborated by observable market data.

Level 3 - Unobservable inputs supported by little or no market activity for financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation; also includes observable inputs for nonbinding single dealer quotes not corroborated by observable market data.

While the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

The following is a description of the valuation methodologies used for instruments measured at fair value:

Mutual Funds - The fair value of mutual funds is the net asset value ("NAV") of shares held by the organization at the measurement date.

During the years ended December 31, 2021, and 2020 there were no changes to the Organization's valuation techniques that had, or are expected to have, a material impact on its financial position or changes in net assets.

SOLDIERSTRONG, INC.

NOTES TO FINANCIAL STATEMENTS

F. FAIR VALUE MEASUREMENT (CONTINUED)

Assets measured at fair value on a recurring basis as of December 31, 2021, and 2020, are summarized as follows:

	December 31, 2021			Total
	Level 1	Level 2	Level 3	
Mutual funds	\$ 79,405	\$ -	\$ -	\$ 79,405
Cash	486	-	-	486
Total	<u>\$ 79,891</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 79,891</u>

	December 31, 2020			Total
	Level 1	Level 2	Level 3	
Mutual funds	\$ 75	\$ -	\$ -	\$ 75
Cash	3	-	-	3
Total	<u>\$ 78</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 78</u>

G. PAYCHECK PROTECTION PROGRAM LOAN

On May 7, 2020, the Organization entered into a term note agreement as part of the United States Small Business Administration's (the "SBA") Paycheck Protection Program. The funds were used to retain employees during the COVID-19 pandemic. The loan is for the principal sum of \$15,200, and bears interest at a rate of 1% per annum payable over a two-year period after a six-month interest and principal deferral period. In April 2021, the Organization met the forgiveness criteria and received formal notification from the SBA that the loan was fully forgiven. During the year ended December 31, 2021, the Organization recorded \$15,200 as PPP loan forgiveness revenue on the statements of activities.

H. CONCENTRATION OF RISK AND UNCERTAINTIES

Financial instruments that potentially subject the Organization to concentrations of credit risk consist principally of cash and mutual funds. The Organization places its financial instruments in high credit quality financial institutions. At times, the account balances may exceed federally insured limits. The Organization has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on such funds.

On January 30, 2020, the World Health Organization declared the coronavirus outbreak a "Public Health Emergency of International Concern" and on March 11, 2020, declared it to be a pandemic. Actions taken around the world to help mitigate the spread of the coronavirus include restrictions on travel, quarantines in certain areas, and forced closures for certain types of public places and businesses. The coronavirus and actions taken to mitigate it have had and are expected to continue to have an adverse impact on the economies and financial markets of many countries, including the

SOLDIERSTRONG, INC.

NOTES TO FINANCIAL STATEMENTS

H. CONCENTRATION OF RISK AND UNCERTAINTIES (CONTINUED)

geographical area in which the Organization operates. While it is unknown how long these conditions will last and what the complete financial effect will be to the Organization, to date, the Organization has been able to continue its programmatic operations.

I. COMMITMENTS AND CONTINGENCIES

During the year ended December 31, 2020, the Organization entered into a sponsored research agreement with Iowa State University (the "University"). The University has agreed to investigate the virtual reality exposure therapy system for veterans and will develop technical proof of the concept of the BraveMind platform. According to the contract in place, the Organization agreed to pay the University \$200,543 for the research conducted and the initial period of performance was January 1, 2020 through December 31, 2020. In December 2020, the agreement was amended, and the period of performance was extended through May 31, 2021. The Organization paid the University \$50,543 upon execution of the agreement, however no research was done during the year ended December 31, 2020 and the deliverable terms laid out in the agreement were met. The expense recognition policy states that expenses should be recognized as incurred and when the deliverables are received. The Organization recorded the advanced payment of \$50,543 as prepaid expense on the statement of financial position at December 31, 2020. The research was completed and the agreement was fully executed during the year ended December 31, 2021, which relieved the prepaid expense on the statements of financial position. Total expenses of \$200,543 were recognized on the statement of activities for the year ended December 31, 2021.

J. ADVERTISING

The Organization uses advertising to promote its programs among the audiences it serves. Advertising expense was \$110,461 and \$66,326 for the years ended December 31, 2021 and 2020, respectively.

K. RELATED PARTY AND IN-KIND CONTRIBUTIONS

The Organization has established a relationship with Soldier Strong Access, a 501(c)(4) organization that advocates for improvement in public policies to provide access to life changing tools and technologies and educational opportunities for all of America's brave servicemen and women. Soldier Strong Access paid \$11,313 of fundraising expenses on the Organization's behalf during the year ended December 31, 2021, which were recognized as in-kind contributions on the statements of activities.