

Robbins and Moroney, P.A.
Certified Public Accountants

Accounting and Auditing
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Board of Directors
Child Rescue Coalition, Inc.
Boca Raton, FL 33431

We have audited the financial statements of Child Rescue Coalition, Inc. (the "Organization") for the year ended December 31, 2021, and have issued our report thereon dated March 3, 2022. Professional standards require that we provide you with the information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated August 19, 2021. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices:

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Organization are described in Note 1 to the financial statements. There were no new accounting policies adopted and the application of existing policies was not changed during the year ended December 31, 2021. We noted no transactions entered into by the Organization during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements were the functional allocation of expenses and depreciation. We evaluated the key factors and assumptions used to develop these estimates in determining that they are reasonable in relation to the financial statements taken as a whole.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit:

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements:

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole.

Disagreements with Management:

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations:

We have requested certain representations from management that are included in the management representation letter dated March 3, 2022.

Management Consultations with Other Independent Accountants:

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Organization's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues:

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Organization's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

This information is intended solely for the use of Board of Directors and management of the Child Rescue Coalition, Inc. and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

ROBBINS AND MORONEY, P.A.
Certified Public Accountants

Robbins and Moroney, P.A.

Fort Lauderdale, Florida
March 3, 2022

CHILD RESCUE COALITION, INC.

Financial Statements

December 31, 2021

CONTENTS

	Page
Independent Auditor's Report	1 – 2
Financial Statements	
Statement of Financial Position.....	3
Statement of Activities.....	4
Statement of Cash Flows.....	5
Statement of Functional Expenses.....	6
Notes to Financial Statements	7 – 12

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
of Child Rescue Coalition, Inc.

Opinion

We have audited the accompanying financial statements of Child Rescue Coalition, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2021, and the related statements of activities, cash flows and functional expenses for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Child Rescue Coalition, Inc. 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. 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 Child Rescue Coalition, Inc. 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 Child Rescue Coalition, Inc.'s ability to continue as a going concern within 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 generally accepted auditing standards 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.

INDEPENDENT AUDITOR'S REPORT (continued)

In performing an audit in accordance with generally accepted auditing standards, 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 Child Rescue Coalition, Inc.'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 Child Rescue Coalition, Inc.'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.

ROBBINS and MORONEY, P.A.
Certified Public Accountants

Robbins and Moroney, P.A.

Fort Lauderdale, Florida
March 3, 2022

CHILD RESCUE COALITION, INC.
Statement of Financial Position
December 31, 2021

Assets

Current Assets

Cash and Cash Equivalents	\$ 2,754,429
Accounts Receivable	474,125
Investments	2,044,517
Prepaid Expenses and Other Assets	<u>140,024</u>

Total Current Assets 5,413,095

Property and Equipment 62,583

Other Long-Term Assets 33,807

Total Assets \$ 5,509,485

Liabilities and Net Assets

Current Liabilities

Accounts Payable and Accrued Expenses	\$ 220,448
Deferred Revenue	<u>683,835</u>

Total Current Liabilities 904,283

Net Assets

Without Donor Restrictions	4,567,102
With Donor Restrictions	<u>38,100</u>

Total Net Assets 4,605,202

Total Liabilities and Net Assets \$ 5,509,485

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

CHILD RESCUE COALITION, INC.
Statement of Activities
For the Year Ended December 31, 2021

Net Assets Without Donor Restrictions

Contributions and Support

Contributions	\$ 1,617,432
Program Income	1,293,595
Project Income	321,191
Special Events	77,363
Contributed Services, Goods and Facilities	383,014
Other Income	18,205

Total Contributions and Support 3,710,800

Net Assets Released from Restrictions

Satisfaction of Program Restrictions	<u>25,900</u>
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Total Revenues, Gains and Other Support 3,736,700

Expenses

Program Services	2,141,411
Supporting Services	
General and Administrative	128,783
Fundraising	<u>259,127</u>

Total Expenses 2,529,321

Change in Net Assets Without Donor Restrictions 1,207,379

Net Assets With Donor Restrictions

Contributions	18,000
Net Assets Released from Restrictions	<u>(25,900)</u>

Change in Net Assets With Donor Restrictions (7,900)

Change in Net Assets 1,199,479

Net Assets, Beginning of Year 3,405,723

Net Assets, End of Year \$ 4,605,202

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

CHILD RESCUE COALITION, INC.
Statement of Cash Flows
For the Year Ended December 31, 2021

Cash Flows from Operating Activities	
Change in Net Assets	\$ 1,199,479
Adjustments to Reconcile Change in Net Assets to Net Cash Flows from Operating Activities	
Depreciation	26,745
Unrealized and Realized Gain on Investments	(3,799)
Changes in Assets and Liabilities	
Increase in Accounts Receivable	(267,036)
Increase in Prepaid Expense and Other Assets	(5,575)
Increase in Other Long-Term Assets	(366)
Increase in Accounts Payable and Accrued Expenses	59,916
Increase in Deferred Revenue	399,625
	<u>1,408,989</u>
Net Cash Flows from Operating Activities	<u>1,408,989</u>
Cash Flows from Investing Activities	
Purchase of Property and Equipment	(31,439)
Purchase of Investments	(2,561,275)
Proceeds from Sales of Investments	526,308
	<u>(2,066,406)</u>
Net Cash Flows from Investing Activities	<u>(2,066,406)</u>
Change in Cash and Cash Equivalents	(657,417)
Change in Cash and Cash Equivalents, Beginning of Year	<u>3,411,846</u>
Cash and Cash Equivalents, End of Year	<u><u>\$ 2,754,429</u></u>

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

CHILD RESCUE COALITION, INC.
Statement of Functional Expenses
For the Year Ended December 31, 2021

	Law Enforcement Training and Support	Awareness and Education	Projects	Total Program Services	General and Administrative	Fundraising	Supporting Services	Total Expenses
Salaries	\$ 295,684	\$ 241,503	\$ 638,491	\$ 1,175,678	\$ 98,704	\$ 127,313	\$ 226,017	\$ 1,401,695
Professional Fees	127,546	101,813	424,043	653,402	15,045	9,813	24,858	678,260
Occupancy	18,227	14,771	26,891	59,889	5,681	5,444	11,125	71,014
Depreciation	8,344	5,030	8,691	22,065	1,551	3,129	4,680	26,745
Communication	3,693	2,150	3,727	9,570	669	1,338	2,007	11,577
Computer Expense	22,498	6,130	44,742	73,370	1,630	8,630	10,260	83,630
Advertising and Marketing Travel and Entertainment	1,377	86,302		87,679		46,666	46,666	134,345
Special Events	9,907	9	39	9,955		37	37	9,992
General and Administrative Insurance	641	21,150	280	21,150	4,380	23,347	23,347	44,497
	8,983	7,519	6,738	8,440	1,123	32,287	36,667	45,107
	\$ 496,900	\$ 490,869	\$ 1,153,642	\$ 2,141,411	\$ 128,783	\$ 259,127	\$ 387,910	\$ 2,529,321

Robbins and Moroney, P.A.
Certified Public Accountants

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

1. **ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Organization: Child Rescue Coalition, Inc. (the "Organization") was incorporated in Florida on December 10, 2013 as a not-for-profit corporation whose mission is to protect all children from sexual exploitation through the Organization's use of its innovative technology and partnerships with organizations to prevent children's contact with and law enforcement's apprehension of sexual predators.

Program Descriptions: In order to further its mission, the Organization engages primarily in three different programs. These three programs include the training of law enforcement personnel on the latest strategies for identifying and tracking child pornographers and other exploiters of children; providing free access to local, state, federal and international law enforcement agencies through a state-of-art seamlessly orchestrated set of online and clustered databases along with programs which are able to track and identify illicit activity on the internet; and creating an international coalition of law enforcement agencies and child advocacy groups across the United States and internationally.

Date of Management's Review: In preparing the financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through March 3, 2022, the date that the financial statements were available to be issued.

Basis of Accounting: The accompanying financial statements have been prepared on the accrual basis of accounting. Using this method, revenues are recognized when earned and expenses are recognized when incurred.

Financial Statement Presentation: Net assets, revenues, gains and losses are classified based on the existence or absence of donor imposed 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 restrictions.

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 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 contribution is received. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restriction. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Cash and Cash Equivalents: Cash and cash equivalents consist of highly liquid investments with an initial maturity of three months or less.

Accounts Receivable: Accounts receivable is stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the

1. **ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

valuation allowance and a credit to the receivable. At December 31, 2021, the valuation allowance for uncollectible amounts was \$0. Changes in the valuation allowance have not been material to the financial statements.

Investment: The Organization carries its investment in marketable securities at fair value on the statement of financial position. Unrealized and realized gains and losses are included in the statement of activities. Donated investments are recorded at fair value at the date of donation and are thereafter carried in conformity with the stated policy.

Property and Equipment: Purchased property and equipment is carried at cost and donated assets are recorded at fair market value on the date of the gift. Depreciation is computed using the straight-line method. When assets are retired or otherwise disposed of, the cost or donated value and related accumulated depreciation are removed from the statement of financial position and any resulting gain or loss is reflected in the statement of activities.

Donated property and equipment are reported as support without restriction unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding the use and contribution of cash that must be used to acquire property and equipment are reported as support with restrictions. Considering donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated assets are placed in service, reclassifying net assets with restrictions to net assets without restrictions at that time.

Deferred Revenue: Deferred revenue represents amounts billed or received by the Organization in advance of providing contract services and for events held in the subsequent year.

Program and Project Income: Revenue is recognized from fixed fee contracts and is reported as Program and Project Income. Contracts are entered into with various governmental agencies and corporations for the purpose of developing, managing and maintaining software programs. Services provided by the Organization include, but are not limited to, data sharing, platform interfacing, and licensing that furthers the mission of the Organization. Revenue from the contract services is recognized as earned based on milestones, units of service, prorata based on deliverables, and as subscription revenue. Amounts billed or received prior to providing contract services are reported as deferred revenue in the statement of financial position.

Functional Allocation of Expenses: The costs of providing the various programs and activities have been summarized on a functional basis in the statement of activities and in the statement of functional expenses. Accordingly, certain costs have been allocated between the program and supporting services benefited.

Income Taxes: As a non-profit corporation, qualified under Section 501(c)(3) of the Internal Revenue Code, the Organization is exempt from corporate income taxation on income related to its exempt function. Therefore, no provision for income taxes has been made in the accompanying financial statements.

During the year ended December 31, 2021, the Organization has not incurred any interest or penalties on its income tax returns.

1. **ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

The Organization's tax returns are subject to possible examination by the taxing authorities. For federal income tax purposes the tax returns essentially remain open for possible examination for a period of three years after the respective filing deadlines of those returns.

Contributed Services, Goods and Facilities: Contributions of donated services that create or enhance non-financial assets or that require specialized skills, are provided by individuals possessing those skills that would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received. Contributed goods and facilities are also recorded at their fair values in the period received.

Related Parties: The Organization receives support in the form of cash and in-kind donations from members of its Board of Directors.

Use of Estimates: The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Fair Value of Financial Instruments: Cash and cash equivalents, accounts receivable, prepaid expenses and other assets, accounts payable and accrued expenses and deferred revenue are reflected in the financial statements at cost, which approximate fair value because of their short-term nature.

2. **LIQUIDITY AND RESERVES**

The Organization has a policy to manage its liquidity and reserves following three guiding principles: operating within a prudent range of financial stability, maintaining adequate liquidity to fund near-term operations, and maintaining sufficient reserves to provide reasonable assurance that long-term obligations will be discharged. The following table reflects the Organization's financial assets as of December 31, 2021, reduced by amounts not available for general expenditures within one year.

Financial Assets at Year End:	
Cash and Cash Equivalents	\$ 2,754,429
Accounts Receivable	474,125
Investments	<u>2,044,517</u>
Total Financial Assets	<u>5,273,071</u>
Less Amounts Not Available to be Used Within One Year:	
Net Assets With Donor Restrictions	38,100
Less Net Assets With Purpose Restrictions to be Met in Less Than One Year	<u>(38,100)</u>
Financial Assets Available to Meet General Expenditures Over the Next Twelve Months	<u>\$ 5,273,071</u>

3. FAIR VALUE MEASUREMENT

Fair value is defined as 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. GAAP establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes a three-tier hierarchy of inputs, based upon observable and unobservable inputs that may be used to measure fair value:

- Level 1** Quoted prices in active markets for identical assets or liabilities.
- Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3** Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The assets or liabilities fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value on a recurring basis:

Mutual Funds – Valued at the net asset of shares held at year end reported on the active market on which the mutual funds are traded.

Equities – Valued at the closing price reported on the active market on which the individual securities are traded.

The following tables present the Organization's assets that are measured at fair value on a recurring basis at December 31, 2021:

<u>Investment</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	\$ 1,634,448	\$	\$	\$ 1,634,448
Equities	410,069			410,069
Total Fair Value of Investments	<u>\$ 2,044,517</u>	<u>\$</u>	<u>\$</u>	<u>\$ 2,044,517</u>

Investment return for the year ended December 31, 2021 is as follows:

Interest and Dividend Income	\$ 14,406
Unrealized Gain	3,799
	<u>\$ 18,205</u>

4. CONCENTRATION OF CREDIT RISK

Financial instruments which potentially subject the Organization to concentrations of credit risk consist principally of cash and cash equivalents, accounts receivable and investments.

4. CONCENTRATION OF CREDIT RISK

The Organization maintains cash balances which at times may exceed insured limits. At December 31, 2021, the Organization had deposits of \$2,754,429 of which \$2,226,600 was in excess of the federally insured limits. Management believes that it is not exposed to any significant credit risk on its cash and cash equivalents.

At December 31, 2021, the Organization had receivables of \$474,125. The Organization's ability to collect these receivables is dependent upon economic conditions and the financial condition of its debtors, consisting of governmental agencies and corporations. The Organization has not experienced significant losses related to receivables from debtors. Management believes no additional credit risk beyond amounts provided for collection losses is inherent in the Organization's receivables.

At December 31, 2021, 94% of accounts receivable are due from a foreign governmental agency.

The Organization's investments are exposed to various risks such as interest rate, market and credit risk. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the value of investments will occur in the near term and that such changes could materially affect the amount reported in the statement of financial position.

5. CONTRIBUTED SERVICES, GOODS AND FACILITIES

The value of contributed services, goods and facilities included in the financial statements for 2021 is as follows:

Contributions and Public Support	
Contributed Services	\$ 287,878
Goods	12,653
Facilities	<u>82,483</u>
Total Contributions and Public Support	<u>\$ 383,014</u>
Expenses	
Program Services	
Law Enforcement Training and Support	\$ 41,476
Awareness and Education	151,763
Projects	<u>75,371</u>
Total Program Services	<u>268,610</u>
Supporting Services	
General and Administrative	12,650
Fundraising	<u>101,754</u>
Total Supporting Services	<u>114,404</u>
	<u>\$ 383,014</u>

6. PROPERTY AND EQUIPMENT

Property and equipment at December 31, 2021 consists of the following:

Computer Equipment	\$ 210,822
Furniture and Fixtures	4,000
Office Equipment	6,695
Donated Art Work	<u>11,000</u>
	232,517
Less: Accumulated Depreciation	<u>(169,934)</u>
Total Property and Equipment	<u>\$ 62,583</u>

7. NET ASSETS WITH DONOR RESTRICTIONS

Net Assets with donor restrictions as of December 31, 2021 are restricted for the following purposes:

The Bachelor Foundation – Training and Support	\$ 25,000
Fritch Foundation – Future Period	3,000
Networking to Children – Training and Support	7,600
LETF – Palm Beach Sheriff's Office	<u>2,500</u>
Total Net Assets With Donor Restrictions	<u>\$ 38,100</u>

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes specified by donors as follows:

Sylvester Foundation – Computer Upgrade	\$ 10,000
Networking to Children – Training and Support	400
Fritch Foundation	3,000
LETF – Palm Beach Sheriff's Office	<u>12,500</u>
	<u>\$ 25,900</u>

8. CONTRACT BALANCES

The timing of revenue recognition, billings, and cash collections results in billed accounts receivables (contract assets) and deferred revenue (contract liabilities) on the statement of financial position. Billings or receipts occurring in advance of the Organization providing the services and recognition of revenue results in contract liabilities. These amounts are recognized as revenue when the performance obligation as set forth in the contract is satisfied.

The beginning and ending contract balances were as follows:

	<u>December 31</u>	
	<u>2021</u>	<u>2020</u>
Receivables	<u>\$ 474,125</u>	<u>\$ 192,505</u>
Deferred Revenue	<u>\$ 400,950</u>	<u>\$</u>

No revenues were recognized for the year ended December 31, 2021 from contract liabilities at the beginning of 2021.

9. RETIREMENT PLAN

The Organization has a deferred contribution retirement plan for the benefit of eligible employees as defined in the plan. Employer contributions to the plan are discretionary. There were no employer contributions for the year ended December 31, 2021.