

# Cancer for College

## Financial Statements

Years Ended December 31, 2021 and 2020



**CANCER FOR COLLEGE**  
**Financial Statements**  
Years Ended December 31, 2021 and 2020

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of  
Cancer for College  
San Diego, California

### Opinion

We have audited the accompanying financial statements of Cancer for College (a nonprofit organization), which comprise the statements of financial position as of December 31, 2021 and 2020, and the related statements of activities, functional expenses, and cash flows for the years 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 Cancer for College as of December 31, 2021 and 2020, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audits 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 Cancer for College 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 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.

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 Cancer for College'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 Responsibility 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 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 generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

## INDEPENDENT AUDITOR'S REPORT, CONTINUED

### Auditor's Responsibility for the Audit of the Financial Statements, continued

- 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 Cancer for College'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 Cancer for College'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.

*Aldrich CPAs + Advisors LLP*

San Diego, California  
September 19, 2022

**CANCER FOR COLLEGE**  
**Statements of Financial Position**  
December 31, 2021 and 2020

<b>ASSETS</b>	<u>2021</u>	<u>2020</u>
Assets:		
Cash and cash equivalents	\$ 591,868	\$ 381,415
Investments	11,274,316	9,043,121
Contributions receivable	80,696	6,000
Prepaid expenses	<u>30,200</u>	<u>26,487</u>
Total Assets	<u>\$ 11,977,080</u>	<u>\$ 9,457,023</u>
 <b>LIABILITIES AND NET ASSETS</b>		
Liabilities:		
Accounts payable	\$ 37,164	\$ 12,622
Accrued expenses	74,625	49,801
Deferred revenue	8,855	97,656
Paycheck Protection Program loan	<u>-</u>	<u>49,805</u>
Total Liabilities	120,644	209,884
Net Assets:		
Without donor restrictions	11,130,562	8,439,204
With donor restrictions	<u>725,874</u>	<u>807,935</u>
Total Net Assets	<u>11,856,436</u>	<u>9,247,139</u>
Total Liabilities and Net Assets	<u>\$ 11,977,080</u>	<u>\$ 9,457,023</u>

**CANCER FOR COLLEGE**  
**Statement of Activities**  
Year Ended December 31, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Support:			
Special events, net of expenses of \$155,887	\$ 2,205,471	\$ 58,929	\$ 2,264,400
Investment gains	1,289,126	-	1,289,126
Contributions	109,913	63,515	173,428
Paycheck Protection Program loan forgiveness	49,805	-	49,805
Other	1,900	-	1,900
Net assets released from restrictions, Satisfaction of program restrictions	204,505	(204,505)	-
Total Revenue and Support	3,860,720	(82,061)	3,778,659
Expenses:			
Program services	847,578	-	847,578
Supporting services:			
General and administrative	146,455	-	146,455
Fundraising	175,329	-	175,329
Total Expenses	1,169,362	-	1,169,362
Change in Net Assets	2,691,358	(82,061)	2,609,297
Net Assets, beginning	8,439,204	807,935	9,247,139
Net Assets, ending	\$ 11,130,562	\$ 725,874	\$ 11,856,436

**CANCER FOR COLLEGE**  
**Statement of Activities**  
Year Ended December 31, 2020

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenue and Support:			
Special events, net of expenses of \$62,232	\$ 728,186	\$ 8,437	\$ 736,623
Investment gains	711,588	-	711,588
Contributions	387,233	13,945	401,178
Net assets released from restrictions, Satisfaction of program restrictions	<u>204,878</u>	<u>(204,878)</u>	<u>-</u>
Total Revenue and Support	2,031,885	(182,496)	1,849,389
Expenses:			
Program services	617,641	-	617,641
Supporting services:			
General and administrative	164,797	-	164,797
Fundraising	<u>250,572</u>	<u>-</u>	<u>250,572</u>
Total Expenses	<u>1,033,010</u>	<u>-</u>	<u>1,033,010</u>
Change in Net Assets	998,875	(182,496)	816,379
Net Assets, beginning	<u>7,440,329</u>	<u>990,431</u>	<u>8,430,760</u>
Net Assets, ending	<u>\$ 8,439,204</u>	<u>\$ 807,935</u>	<u>\$ 9,247,139</u>

**CANCER FOR COLLEGE**  
**Statement of Functional Expenses**  
Year Ended December 31, 2021

	Program Services	Supporting Services		Total
		General and Administrative	Fundraising	
Scholarships	\$ 622,882	\$ -	\$ -	\$ 622,882
Salaries and benefits	173,974	43,783	94,903	312,660
Professional fees	-	80,700	-	80,700
Bank processing fees	18,990	-	56,970	75,960
Rent	5,544	5,712	5,544	16,800
Marketing and development	4,843	4,990	4,843	14,676
Dues and subscriptions	5,300	2,649	2,650	10,599
Supplies	4,463	1,517	2,945	8,925
Travel and entertainment	4,325	-	4,325	8,650
Taxes and licenses	2,247	4,221	340	6,808
Insurance	1,917	1,974	1,917	5,808
Postage	2,515	314	314	3,143
Utilities	578	595	578	1,751
<b>Total Operating Expenses</b>	<b>847,578</b>	<b>146,455</b>	<b>175,329</b>	<b>1,169,362</b>
Special event expense	-	-	155,887	155,887
<b>Total Functional Expenses</b>	<b>\$ 847,578</b>	<b>\$ 146,455</b>	<b>\$ 331,216</b>	<b>\$ 1,325,249</b>



**CANCER FOR COLLEGE**  
**Statement of Functional Expenses**  
Year Ended December 31, 2020

	Program Services	Supporting Services		Total
		General and Administrative	Fundraising	
Scholarships	\$ 495,423	\$ -	\$ -	\$ 495,423
Salaries and benefits	99,251	57,021	116,688	272,960
Professional fees	-	86,738	-	86,738
Marketing and development	6,846	6,846	54,767	68,459
Bank processing fees	-	-	57,982	57,982
Rent	5,544	5,712	5,544	16,800
Insurance	3,324	3,424	3,324	10,072
Dues and subscriptions	3,055	3,148	3,055	9,258
Taxes and licenses	827	-	4,685	5,512
Supplies	1,156	1,156	2,312	4,624
Travel and entertainment	1,232	-	1,232	2,464
Utilities	492	507	492	1,491
Postage	491	245	491	1,227
<b>Total Operating Expenses</b>	<b>617,641</b>	<b>164,797</b>	<b>250,572</b>	<b>1,033,010</b>
Special event expense	-	-	62,232	62,232
<b>Total Functional Expenses</b>	<b>\$ 617,641</b>	<b>\$ 164,797</b>	<b>\$ 312,804</b>	<b>\$ 1,095,242</b>

**CANCER FOR COLLEGE**  
**Statements of Cash Flows**  
Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Cash Flows from Operating Activities:		
Change in net assets	\$ 2,609,297	\$ 816,379
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Realized and unrealized gain on investments	(1,231,195)	(564,424)
Paycheck Protection Program loan forgiven	(49,805)	-
Changes in operating assets and liabilities:		
Contributions receivable	(74,696)	4,350
Prepaid expenses	(3,713)	(21,750)
Accounts payable	24,542	(35,246)
Accrued expenses	24,824	16,069
Deferred revenue	<u>(88,801)</u>	<u>97,656</u>
Net Cash Provided by Operating Activities	1,210,453	313,034
Cash Flows Used by Investing Activities:		
Purchases of investments	(1,000,000)	(469,151)
Cash Flows Provided by Financing Activities:		
Proceeds from Paycheck Protection Program loan	<u>-</u>	<u>49,805</u>
Net Increase (Decrease) in Cash and Cash Equivalents	210,453	(106,312)
Cash and cash equivalents, beginning	<u>381,415</u>	<u>487,727</u>
Cash and cash equivalents, ending	<u>\$ 591,868</u>	<u>\$ 381,415</u>

## **CANCER FOR COLLEGE**

### **Notes to Financial Statements**

Years Ended December 31, 2021 and 2020

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#### **Note 1 – Organization and Summary of Significant Accounting Policies**

##### Nature of Activities

Cancer for College (Organization) is a 501(c)(3) nonprofit organization that was incorporated in 1994 in California. The principal mission of the Organization is to provide need-based college scholarships and educational experiences to cancer survivors.

##### Basis of Presentation

The financial statements of the Organization have been prepared in accordance with accounting principles generally accepted in the United States of America (US GAAP), which require 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.
- Net assets with donor restrictions – Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity. The Organization did not have any donor restrictions that were perpetual in nature for the years ended December 31, 2021 and 2020.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

##### 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.

##### Cash and Cash Equivalents

The Organization considers highly liquid investments with maturities of three months or less, when purchased, to be cash equivalents.

##### Investments

Investments are carried at market value and realized and unrealized gains and losses are reflected in the change in net assets in the statements of activities.

##### Fair Value

Fair value accounting standards defines fair value, establishes a framework for measuring fair value, outlines a fair value hierarchy based on inputs used to measure fair value and enhances disclosure requirements for fair value measurements. The fair value hierarchy distinguishes between market participant assumptions based on market data obtained from sources independent of the reporting entity (observable inputs that are classified within Level 1 or 2 of the hierarchy) and the reporting entity's own assumptions about market participant assumptions (unobservable inputs classified within Level 3 of the hierarchy).

**CANCER FOR COLLEGE**  
**Notes to Financial Statements**

Years Ended December 31, 2021 and 2020

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**Note 1 – Organization and Summary of Significant Accounting Policies, continued**

Fair Value, continued

Three levels of the fair value hierarchy are as follows:

Level 1 inputs are quoted prices in active markets for identical assets or liabilities that the Organization has the ability to access at the measurement date.

Level 2 inputs are based on significant observable inputs, including market prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs other than quoted prices that are observable for the asset or liability.

Level 3 inputs are significant unobservable inputs for the asset or liability.

A financial instrument's categorization within the valuation hierarchy is based on the lowest level of input that is significant to the fair value measurement. The carrying value of cash, contributions receivable, payables, and accrued expenses approximates fair value as of December 31, 2021 and 2020. The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2021 and 2020.

Mutual funds, common stock, bonds and equity securities: Valued at the closing price reported on the active market on which the individual securities are traded.

Contributions Receivable

Contributions receivable are recorded net of any estimated allowance for uncollectible amounts. The allowance for uncollectible accounts is maintained based upon management's review of the year-end contributions receivable aging and collection history. There was no allowance for the years ended December 31, 2021 and 2020 as management believes all amounts are collectable. As of December 31, 2021 and 2020, all contributions receivable are due to be collected in 12 months or less.

Deferred Revenue

Sponsorship revenue for special events held by the Organization are considered conditional contributions and are recognized at a point in time, specifically when the event is held. Income from special events charged but not yet earned is recorded as deferred revenue. Several events that were scheduled to take place in 2020 were delayed until 2021 due to the COVID-19 pandemic.

Revenue Recognition

The Organization recognizes revenue in a manner that depicts the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Organization expects to be entitled to exchange for those goods or services.

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

Income Taxes

The Organization is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and Section 23701(d) of the California Revenue and Taxation Code. The Organization has been determined by the Internal Revenue Service not to be a private foundation within the meaning of Section 509(a) of the Internal Revenue Code. The Organization may be subject to tax on income which is not related to its exempt purpose. For the years ended December 31, 2021 and 2020, no provision for income taxes has been made.

## CANCER FOR COLLEGE

### Notes to Financial Statements

Years Ended December 31, 2021 and 2020

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#### Note 1 – Organization and Summary of Significant Accounting Policies, continued

##### Income Taxes, continued

The Organization follows the provisions of uncertain tax positions as addressed in FASB Accounting Standards Codification. The Organization recognizes accrued interest and penalties associated with uncertain tax positions as part of the income tax provision, when applicable. There are no amounts accrued in the financial statements related to uncertain tax positions for the years ended December 31, 2021 and 2020.

##### Functional Expense Allocations

The financial statements report certain categories of expenses that attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are specifically allocated include the following:

<u>Expense Area</u>	<u>Allocation Methodology</u>
Salaries and benefits	Time and effort
Professional fees	Specific use
Utilities	Square footage

All other expenses are broken out by accounts and can be directly charged to the appropriate function based on actual expenses.

##### Subsequent Events

The Organization has evaluated subsequent events through September 19, 2022, which is the date the financial statements were available to be issued.

Subsequent to year end, the stock market continued to experience volatility. Investments held by the Organization declined 13% from December 31, 2021 until the date of this report. Further declines could materialize, however the overall duration and impact of the stock market volatility is not determinable as of the date of this report.

In addition, subsequent to year end, the stock market continued to experience volatility, and the duration and impact of the stock market volatility was undeterminable at the time of issuing the financial statement reports. Investments held by the Organization had declined 6% as of the date the financial statements were available to be issued.

#### Note 2 – Financial Assets and Liquidity Resources

The Organization's financial assets available within one year of the statement of financial position date for general expenditures are as follows:

	<u>2021</u>	<u>2020</u>
Cash and cash equivalents	\$ 591,868	\$ 381,415
Investments	11,274,316	9,043,121
Contributions receivable	<u>80,696</u>	<u>6,000</u>
Total financial assets	11,946,880	9,430,536
Less financial assets not available for general use within one year:		
Donor restricted	<u>(725,874)</u>	<u>(807,935)</u>
Total financial assets available to be used within one year for general purposes	<u>\$ 11,221,006</u>	<u>\$ 8,622,601</u>

## CANCER FOR COLLEGE

### Notes to Financial Statements

Years Ended December 31, 2021 and 2020

#### Note 2 – Financial Assets and Liquidity Resources, continued

The Organization manages its liquidity and reserves following three guiding principles: operating within a prudent range of financial soundness and stability, maintaining adequate liquid assets to fund near-term operating needs, and maintaining sufficient reserves to provide reasonable assurance that long-term obligations will be discharged. The Organization has a liquidity policy to maintain current financial assets less current liabilities at a minimum of 90 days operating expenses. To achieve this target, the entity forecasts its future cash flows and monitors its liquidity quarterly, and monitors its reserves annually. During the years ended December 31, 2021 and 2020, the level of liquidity and reserves was managed within the policy requirements.

#### Note 3 – Concentration of Credit Risk

##### Cash and Cash Equivalents

The Organization maintains accounts at a financial institution with funds insured by the Federal Deposit Insurance Corporation (FDIC) up to a limit of \$250,000 per depositor per financial institution. At times the Organization's deposits may exceed insured amounts. The Organization has not experienced any such losses in these accounts and believes it is not exposed to any significant credit risk on cash.

#### Note 4 – Investments and Fair Market Value

The following table summarizes the valuation of the Organization's financial instruments in accordance with authoritative guidance at December 31, 2021:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money Market	\$ 501,636	\$ -	\$ -	\$ 501,636
Mutual Funds:				
Emerging Markets	783,634	-	-	783,634
Fixed Income	3,133,822	-	-	3,133,822
International Equities	1,771,647	-	-	1,771,647
Large Cap	1,064,235	-	-	1,064,235
Mid Cap	185,172	-	-	185,172
Real Estate	695,355	-	-	695,355
Small Cap	666,889	-	-	666,889
Common Stock:				
Communication Services	229,215	-	-	229,215
Consumer Discretionary	280,817	-	-	280,817
Consumer Staples	163,552	-	-	163,552
Energy	82,417	-	-	82,417
Financial Services	296,902	-	-	296,902
Healthcare	351,618	-	-	351,618
Industrials	206,627	-	-	206,627
Materials	64,970	-	-	64,970
Utilities	58,181	-	-	58,181
Technology	737,627	-	-	737,627
Total	<u>\$ 11,274,316</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,274,316</u>

**CANCER FOR COLLEGE****Notes to Financial Statements**

Years Ended December 31, 2021 and 2020

**Note 4 – Investments and Fair Market Value, continued**

The following table summarizes the valuation of the Organization's financial instruments in accordance with authoritative guidance at December 31, 2020:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money Market	\$ 590,673	\$ -	\$ -	\$ 590,673
Mutual Funds:				
Emerging Markets	294,495	-	-	294,495
Fixed Income	2,976,980	-	-	2,976,980
International Equities	1,213,003	-	-	1,213,003
Large Cap	717,787	-	-	717,787
Mid Cap	137,514	-	-	137,514
Real Estate	516,720	-	-	516,720
Small Cap	579,216	-	-	579,216
Common Stock:				
Communication Services	217,715	-	-	217,715
Consumer Discretionary	206,643	-	-	206,643
Consumer Staples	131,793	-	-	131,793
Energy	53,818	-	-	53,818
Financial Services	242,891	-	-	242,891
Healthcare	297,855	-	-	297,855
Industrials	169,164	-	-	169,164
Materials	48,661	-	-	48,661
Utilities	48,027	-	-	48,027
Technology	600,166	-	-	600,166
	<u>9,043,121</u>	<u>-</u>	<u>-</u>	<u>9,043,121</u>
Total	\$ <u>9,043,121</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>9,043,121</u>

**Note 5 – Paycheck Protection Program Loan**

On May 6, 2020, the Organization received loan proceeds in the amount of \$49,805 under the Paycheck Protection Program (“PPP”). The PPP, established as part of the Coronavirus Aid, Relief and Economic Security Act (“CARES Act”), provides for loans to qualifying businesses for amounts up to 2.5 times of the average monthly payroll expenses of the qualifying business. The loans and accrued interest are forgivable after twenty-four weeks as long as the borrower uses the loan proceeds for eligible purposes, including payroll, benefits, rent and utilities, and maintains its payroll levels. On March 16, 2021, the Organization received a loan forgiveness approval with the financial institution. The \$49,805 of the loan balance was recognized as income during fiscal year ending December 31, 2021.

## CANCER FOR COLLEGE

### Notes to Financial Statements

Years Ended December 31, 2021 and 2020

#### Note 6 – Net Assets with Donor Restriction

Net assets with donor restriction are available for the following scholarships at December 31:

	2021	2020
Pacific Northwest Scholarship	\$ 437,169	\$ 517,269
Carolinas Scholarship	93,688	114,291
Dan Wray Memorial Dream Big Scholarship	55,000	65,000
The Cherry Hawk Scholarship	44,608	26,133
Ross Skelton Memorial Scholarship	40,463	40,463
Henry Streuli Scholarship	23,143	18,151
Leonard Family Entrepreneurial Spirit Scholarship	12,039	-
Other	7,961	7,961
Go and Be Great Scholarship	7,000	15,000
Frank the Tank Scholarship	4,803	3,667
	<u>\$ 725,874</u>	<u>\$ 807,935</u>

Net assets were released from donor restrictions by incurring expenditures satisfying the restrictions at December 31:

	2021	2020
Carolinas Scholarship	\$ 80,104	\$ 69,994
Pacific Northwest Scholarship	80,100	75,559
The Cherry Hawk Scholarship	14,712	5,633
Dan Wray Memorial Dream Big Scholarship	10,000	20,000
Go and Be Great Scholarship	8,000	5,000
Frank the Tank Scholarship	5,131	5,026
Leonard Family Entrepreneurial Spirit Scholarship	5,119	900
Skip Wohl Memorial Scholarship	550	3,701
Old Family Partnership	520	796
Henry Streuli Scholarship	269	5,269
Dear Jack Scholarship	-	8,000
Ross Skelton Memorial Scholarship	-	5,000
	<u>\$ 204,505</u>	<u>\$ 204,878</u>

#### Note 7 – Pension Plan

The Organization offers a voluntary pretax salary reduction plan in which exempt full-time may elect to participate beginning with the first payroll period administratively feasible after six-months of employment. The Organization will match up to 3% of the participants' eligible compensation. The Organization contributed \$7,541 and \$5,898 to the plan for the years ended December 31, 2021 and 2020, respectively.