

THE AMERICAN
TINNITUS ASSOCIATION

Audited Financial Statements

For the Year Ended June 30, 2022



MCDONALD JACOBS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
The American Tinnitus Association

Opinion

We have audited the accompanying financial statements of The American Tinnitus Association (a nonprofit organization), which comprise the statement of financial position as of June 30, 2022, 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 financial statements referred to above present fairly, in all material respects, the financial position of The American Tinnitus Association as of June 30, 2022, and the changes in 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 The American Tinnitus Association 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 American Tinnitus Association'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 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.
- 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 American Tinnitus Association'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 American Tinnitus Association'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 American Tinnitus Association 2021 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated February 21, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2021, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Matter

Our audit was performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplemental schedule of funded research grants for the year ended June 30, 2022 is presented for the purpose of additional analysis and is not a required part of the basic financial statements. This information has been subjected to the auditing procedures applied in our audit of the basic financial statements and certain procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of American. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

McDonald Jacoby, P.C.

Portland, Oregon
October 21, 2022

THE AMERICAN TINNITUS ASSOCIATION
STATEMENT OF FINANCIAL POSITION
June 30, 2022
(With comparative totals for 2021)

| | 2022 | 2021 |
|--------------------------------------|------------------|------------------|
| ASSETS | | |
| Cash and cash equivalents | \$ 137,227 | \$ 373,736 |
| Bequests receivable | 3,000 | 31,198 |
| Prepaid expenses and deposits | 5,877 | 5,999 |
| Investments | 5,047,818 | 4,594,754 |
| Property and equipment, net | 72,688 | 73,083 |
| TOTAL ASSETS | \$ 5,266,610 | \$ 5,078,770 |
| LIABILITIES AND NET ASSETS | | |
| Liabilities: | | |
| Accounts payable | \$ 41,013 | \$ 30,855 |
| Accrued personnel expenses | 79,537 | 34,745 |
| Total liabilities | 120,550 | 65,600 |
| Net assets: | | |
| Without donor restrictions: | | |
| Undesignated | 3,881,070 | 4,441,235 |
| Net property and equipment | 72,688 | 73,083 |
| Total without donor restrictions | 3,953,758 | 4,514,318 |
| With donor restrictions | 1,192,302 | 498,852 |
| Total net assets | 5,146,060 | 5,013,170 |
| TOTAL LIABILITIES AND NET ASSETS | \$ 5,266,610 | \$ 5,078,770 |

See notes to financial statements.

THE AMERICAN TINNITUS ASSOCIATION
STATEMENT OF ACTIVITIES
For the year ended June 30, 2022
(With comparative totals for 2021)

| | 2022 | | | 2021 Total |
|---|-------------------------------|----------------------------|---------------------|---------------------|
| | Without Donor Restrictions | With Donor Restrictions | Total | |
| Operating support and revenue: | | | | |
| Contributions | \$ 516,237 | \$ 990,807 | \$ 1,507,044 | \$ 610,993 |
| Memberships | 156,292 | - | 156,292 | 165,734 |
| Government grant - Paycheck Protection Program | - | - | - | 55,420 |
| Bequests | 419,958 | 13,471 | 433,429 | 297,655 |
| Advertising and other revenue | 2,826 | - | 2,826 | 2,221 |
| | <u>1,095,313</u> | <u>1,004,278</u> | <u>2,099,591</u> | <u>1,132,023</u> |
| Net assets released from restrictions: | | | | |
| Satisfaction of purpose restrictions | 310,828 | (310,828) | - | - |
| Total operating support and revenue | <u>1,406,141</u> | <u>693,450</u> | <u>2,099,591</u> | <u>1,132,023</u> |
| Expenses: | | | | |
| Program services | 701,851 | - | 701,851 | 364,891 |
| Management and general | 331,814 | - | 331,814 | 310,713 |
| Fundraising | 200,677 | - | 200,677 | 139,111 |
| Total expenses | <u>1,234,342</u> | <u>-</u> | <u>1,234,342</u> | <u>814,715</u> |
| Income from operations | 171,799 | 693,450 | 865,249 | 317,308 |
| Non-operating activity: | | | | |
| Investment income (loss), net | (732,359) | - | (732,359) | 339,083 |
| Total non-operating activity | <u>(732,359)</u> | <u>-</u> | <u>(732,359)</u> | <u>339,083</u> |
| Change in net assets | (560,560) | 693,450 | 132,890 | 656,391 |
| Net assets: | | | | |
| Beginning of year | <u>4,514,318</u> | <u>498,852</u> | <u>5,013,170</u> | <u>4,356,779</u> |
| End of year | <u>\$ 3,953,758</u> | <u>\$ 1,192,302</u> | <u>\$ 5,146,060</u> | <u>\$ 5,013,170</u> |

See notes to financial statements.

THE AMERICAN TINNITUS ASSOCIATION
STATEMENT OF FUNCTIONAL EXPENSES
For the year ended June 30, 2022
(With comparative totals for 2021)

| | Program Services | | | Supporting Services | | | |
|----------------------------------|-------------------|--------------------------|------------------------------|---------------------------|-------------------|---------------------|-------------------|
| | Research | Education and Support | Total Program Services | Management and General | Fund- Raising | 2022 Total | 2021 Total |
| Salaries and payroll taxes | \$ 23,914 | \$ 215,330 | \$ 239,244 | \$ 110,322 | \$ 68,340 | \$ 417,906 | \$ 302,926 |
| Employee benefits | 6,377 | 44,999 | 51,376 | 10,679 | 11,014 | 73,069 | 58,198 |
| Staff development | 149 | 149 | 298 | 1,310 | 825 | 2,433 | 2,051 |
| Total personnel expenses | <u>30,440</u> | <u>260,478</u> | <u>290,918</u> | <u>122,311</u> | <u>80,179</u> | <u>493,408</u> | <u>363,175</u> |
| Professional and consulting fees | 38,213 | 108,571 | 146,784 | 120,004 | 65,490 | 332,278 | 273,630 |
| Grant expense | 180,000 | - | 180,000 | - | - | 180,000 | - |
| Travel and conferences | 300 | 3,001 | 3,301 | 6,407 | 8,415 | 18,123 | 1,134 |
| Occupancy | 1,419 | 15,281 | 16,700 | 2,143 | 6,970 | 25,813 | 25,695 |
| Telephone | - | 2,103 | 2,103 | 2,764 | - | 4,867 | 5,781 |
| Printing | - | 35,640 | 35,640 | 415 | 16,227 | 52,282 | 38,128 |
| Postage | - | 16,092 | 16,092 | 749 | 8,522 | 25,363 | 20,571 |
| Office expenses | 39 | 299 | 338 | 14,720 | - | 15,058 | 2,259 |
| Bank and merchant fees | - | - | - | 19,343 | - | 19,343 | 20,614 |
| Depreciation | - | - | - | 395 | - | 395 | 521 |
| Insurance | - | - | - | 8,339 | - | 8,339 | 15,779 |
| Other | 6,272 | 3,703 | 9,975 | 34,224 | 14,874 | 59,073 | 47,428 |
| | - | - | - | - | - | - | - |
| Total expenses | <u>\$ 256,683</u> | <u>\$ 445,168</u> | <u>\$ 701,851</u> | <u>\$ 331,814</u> | <u>\$ 200,677</u> | <u>\$ 1,234,342</u> | <u>\$ 814,715</u> |

See notes to financial statements.

THE AMERICAN TINNITUS ASSOCIATION
STATEMENT OF CASH FLOWS
For the year ended June 30, 2022
(With comparative totals for 2021)

| | 2022 | 2021 |
|--|-------------|-------------|
| Cash flows from operating activities: | | |
| Change in net assets | \$ 132,890 | \$ 656,391 |
| Adjustments to reconcile change in net assets to net cash flows from operating activities: | | |
| Depreciation | 395 | 521 |
| Net realized/unrealized (gain) loss on investments | 776,638 | (312,076) |
| (Increase) decrease in: | | |
| Bequests receivable | 28,198 | 2,819,326 |
| Prepaid expenses and deposits | 122 | (894) |
| Increase (decrease) in: | | |
| Accounts payable | 10,158 | 10,042 |
| Accrued personnel expenses | 44,792 | (2,493) |
| Refundable advance | - | (55,420) |
| Net cash flows from operating activities | 993,193 | 3,115,397 |
| Cash flows from investing activities: | | |
| Purchase of property and equipment | - | (41,135) |
| Proceeds from the sale of investments | - | 1,542,746 |
| Purchase of investments | (1,229,702) | (4,400,156) |
| Net cash flows from investing activities | (1,229,702) | (2,898,545) |
| Net change in cash and cash equivalents | (236,509) | 216,852 |
| Cash and cash equivalents - beginning of year | 373,736 | 156,884 |
| Cash and cash equivalents - end of year | \$ 137,227 | \$ 373,736 |

See notes to financial statements.

THE AMERICAN TINNITUS ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

1. NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

The American Tinnitus Association (ATA or the Organization) is organized to carry on and support research and education activities relating to the treatment and cure of tinnitus. ATA is the nation's foremost organization working to cure tinnitus. Headquartered in Washington D.C., ATA also promotes advocacy and public awareness to further its mission and provides a support network and resources on cause and treatment. Since 1980, ATA has funded approximately \$6 million in tinnitus research, representing over 130 research projects. The majority of the Organization's support and revenues are received from contributions and bequests.

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor 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 (or certain grantor) restrictions.
- *Net Assets With Donor Restrictions* - Net assets subject to donor- (or certain grantor) 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. 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.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all highly liquid investments available for current use with maturities of three months or less at the time of purchase to be cash equivalents. It excludes cash equivalents held as investments.

Bequests Receivable

Bequests receivable are reported at the amount management expects to collect on balances outstanding at year-end, based on estimated measurable proceeds.

Investments

Investments are carried at fair value.

THE AMERICAN TINNITUS ASSOCIATION
NOTES TO FINANCIAL STATEMENTS, CONTINUED
June 30, 2022

I. NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Property and Equipment

Acquisitions of property and equipment in excess of \$1,000 are capitalized. Property and equipment purchased are recorded at cost. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets which range from 3 to 7 years

Revenue Recognition

Contributions: Contributions are recognized as revenues in the period the Organization is notified of the commitment. Conditional promises to give are not recognized until they become unconditional, that is when the conditions on which they depend are substantially met. Bequests are recorded as revenue at the time the Organization has an established right to the bequest and the proceeds are measurable.

Memberships: Membership payments are considered equivalent to contributions without donor restrictions and are recognized as revenue when received.

Government Grant-Paycheck Protection Program: The Paycheck Protection Program (PPP) loan guaranteed by the Small Business Administration (SBA) is accounted for as a conditional advance and accrues interest at 1%. The loan may be forgiven partially or in its entirety if certain conditions are met, including incurrence of allowable qualifying expenses (mostly personnel and occupancy costs) and acceptance and approval of the forgiveness application by the lender. The Organization received a PPP loan of \$55,420 in 2021 and satisfied the conditions and the advance was recognized as government grant revenue in 2021.

Advertising and Other Revenues: Advertising and other revenues are earned as services are provided.

Donated Assets and Services (Inkind Contributions): Donations of property, equipment, materials and other assets are recorded as support at their estimated fair value at the date of donation. Such donations are reported as support without donor restrictions unless the donor has restricted the donated asset to a specific purpose.

The Organization recognizes 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. Donated services are measured at the fair value of the services provided.

THE AMERICAN TINNITUS ASSOCIATION
NOTES TO FINANCIAL STATEMENTS, CONTINUED
June 30, 2022

I. NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Income Tax Status

The American Tinnitus Association is a nonprofit corporation exempt from federal and state income tax under section 501(c)(3) of the Internal Revenue Code (IRC) and applicable state law. Any unrelated business income tax to which the Organization may be subject is estimated to be immaterial. The Organization is not a private foundation.

The Organization follows the provisions of FASB ASC Topic 740 *Accounting for Uncertainty in Income Taxes*. Management has evaluated the Organization's tax positions and concluded that there are no uncertain tax positions that require adjustment to the financial statements to comply with provisions of this Topic.

Expense Allocation

The costs of providing various programs and other 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 among the programs and supporting services benefited. The expenses that are allocated include salaries and payroll taxes, employee benefits, occupancy, office expenses, and other, which are allocated on the basis of estimates of time and effort spent across functional categories.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Summarized Financial Information for 2021

The financial information as of June 30, 2021 and for the year then ended is presented for comparative purposes and is not intended to be a complete financial statement presentation.

Reclassifications

Certain revenue amounts in the prior year financial statements were reclassified to conform with the current year presentation.

Subsequent Events

The Organization has evaluated all subsequent events through October 21, 2022, the date the financial statements were available to be issued. Subsequent events, if any, are disclosed in the notes to the financial statements.

THE AMERICAN TINNITUS ASSOCIATION
NOTES TO FINANCIAL STATEMENTS, CONTINUED
June 30, 2022

2. AVAILABLE RESOURCES AND LIQUIDITY

The Organization regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Organization considers all expenditures related to its primary operations to be general expenditures. It excludes financial assets with donor or other restrictions limiting their use.

Financial assets available for general expenditure of the Organization consist of the following at June 30, 2022 and 2021:

| | <u>2022</u> | <u>2021</u> |
|--|---------------------|---------------------|
| Cash and cash equivalents | \$ 137,227 | \$ 373,736 |
| Investments | 5,047,818 | 4,594,754 |
| Bequests receivable | <u>3,000</u> | <u>31,198</u> |
| | 5,188,045 | 4,999,688 |
| Less amounts unavailable for general expenditure: | | |
| Net assets with donor restrictions | <u>1,192,302</u> | <u>498,852</u> |
| Financial assets available for general expenditure | <u>\$ 3,995,743</u> | <u>\$ 4,500,836</u> |

3. INVESTMENTS

Investments are carried at fair value and consist of the following at June 30, 2022 and 2021:

| | <u>2022</u> | <u>2021</u> |
|-----------------------|---------------------|---------------------|
| Cash equivalents | \$ 244,768 | \$ 237,604 |
| Mutual funds | 3,433,295 | 2,805,835 |
| Exchange-traded funds | <u>1,369,755</u> | <u>1,551,315</u> |
| Total investments | <u>\$ 5,047,818</u> | <u>\$ 4,594,754</u> |

THE AMERICAN TINNITUS ASSOCIATION
NOTES TO FINANCIAL STATEMENTS, CONTINUED
June 30, 2022

4. PROPERTY AND EQUIPMENT

Property and equipment consist of the following at June 30, 2022 and 2021:

| | 2022 | 2021 |
|-------------------------------|-----------|-----------|
| Furniture and equipment | \$ 3,892 | \$ 3,892 |
| Computer/website | 174,609 | 174,609 |
| Website in process | 72,235 | 72,235 |
| | 250,736 | 250,736 |
| Less accumulated depreciation | 178,048 | 177,653 |
| Net property and equipment | \$ 72,688 | \$ 73,083 |

Website in process was placed into service in September 2022.

5. LEASE COMMITMENTS

The Organization leases its Virginia office under a 2-year operating lease agreement through September 2023 with escalating monthly rent ranging from \$1,789 to \$1,843. The Organization also leases storage space on a month-to-month basis.

Office and equipment lease expense approximated \$25,800 and \$25,700 for the years ended June 30, 2022 and 2021, respectively.

Approximate future minimum lease commitments under the noncancelable operating lease are as follows:

| | |
|---------------------------|-----------|
| Year ending June 30, 2023 | \$ 22,100 |
| 2024 | 5,500 |
| | \$ 27,600 |

6. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with expiring donor restrictions consist of the following at June 30, 2022 and 2021:

| | 2022 | 2021 |
|--|-------------|------------|
| Tinnitus research | \$ 763,364 | \$ 481,456 |
| Tinnitus awareness | 377,358 | - |
| Tinnitus advisors program | 34,184 | - |
| Ila Mae Ragan Trust | 17,396 | 17,396 |
| Total net assets with donor restrictions | \$1,192,302 | \$ 498,852 |

THE AMERICAN TINNITUS ASSOCIATION
NOTES TO FINANCIAL STATEMENTS, CONTINUED
June 30, 2022

7. RETIREMENT PLAN

The Organization has SIMPLE IRA plan in which employees are immediately eligible to participate and may elect to contribute an amount not to exceed IRS limits. The Organization determines annually a matching or discretionary contribution amount. All contributions all fully and immediately vested. For 2022 and 2021, the Organization elected to contribute a matching contribution equal to the employees' salary reduction contribution up to a limit of 3% - 5% of employee compensation. Total plan contributions for 2022 and 2021 approximated \$12,300 and \$10,500 respectively.

8. CONCENTRATIONS OF CREDIT RISK

The Organization maintains its cash balances in a one financial institution located in Virginia. Balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. The balances, at times, may exceed the federally insured limits.

Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of financial position.

Revenues are concentrated with approximately 50% and 13% of revenue from operations coming from two donors for the years ended June 30, 2022 and 2021, respectively.

9. FAIR VALUE MEASUREMENTS

Assets and liabilities recorded at fair value in the statement of financial position are categorized based upon the level of judgment associated with the inputs used to measure their fair value. Level inputs are defined as follows:

Level 1: Unadjusted quoted prices in active markets for identical assets and liabilities.

Level 2: Observable inputs other than those included in Level 1, such as quoted market prices for similar assets or liabilities in active markets, or quoted market prices for identical assets or liabilities in inactive markets.

THE AMERICAN TINNITUS ASSOCIATION
NOTES TO FINANCIAL STATEMENTS, CONTINUED
June 30, 2022

9. FAIR VALUE MEASUREMENTS, CONTINUED

Level 3: Unobservable inputs reflecting management’s own assumptions about the inputs used in pricing the asset or liability. Level 3 assets and liabilities include 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 values requires significant management judgment or estimation.

Fair values of assets measured on a recurring basis at June 30, 2022 and 2021 are all valued using Level 1 measurements consist of the following:

| | Fair Value | Level 1 |
|------------------------|---------------------|---------------------|
| 2022 | | |
| Mutual funds: | | |
| Bond funds | \$ 1,892,303 | \$ 1,892,303 |
| Equity funds | 1,540,992 | 1,540,992 |
| Exchange-traded funds: | | |
| Treasury funds | 65,629 | 65,629 |
| Bond funds | 1,220,118 | 1,220,118 |
| Equity funds | 84,008 | 84,008 |
| | <u>\$ 4,803,050</u> | <u>\$ 4,803,050</u> |
| 2021 | | |
| Mutual funds: | | |
| Bond funds | \$ 575,870 | \$ 575,870 |
| Equity funds | 2,229,965 | 2,229,965 |
| Exchange-traded funds: | | |
| Treasury funds | 68,494 | 68,494 |
| Bond funds | 328,110 | 328,110 |
| Equity funds | 1,154,711 | 1,154,711 |
| | <u>\$ 4,357,150</u> | <u>\$ 4,357,150</u> |

Fair values for mutual and exchange-traded funds are determined by reference to quoted market prices and other relevant information generated by market transactions.

SUPPLEMENTAL INFORMATION

THE AMERICAN TINNITUS ASSOCIATION
SUPPLEMENTAL INFORMATION - UNAUDITED
Schedule of Funded Research Grants
For the year ended June 30, 2022

| | Beginning Grants Payable | Grants Committed in 2022 | Grants Paid in 2022 | Ending Grants Payable |
|---|--------------------------------|--------------------------------|---------------------------|-----------------------------|
| University of Connecticut Farmington, Connecticut | \$ - | \$ 60,000 | \$ (60,000) | \$ - |
| University Medical Center Groningen Groningen, Netherlands | - | 60,000 | (60,000) | - |
| University of Montreal Montreal, Canada | - | 60,000 | (60,000) | - |
| Total funded research grants | <u>\$ -</u> | <u>\$ 180,000</u> | <u>\$ (180,000)</u> | <u>\$ -</u> |

See independent auditor's report.