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MANA NUTRITIVE AID PRODUCTS INCORPORATED

Financial Statements for the Years Ended
September 30, 2022 and 2021 and
Independent Auditors' Report

GreerWalker

GreerWalker

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of MANA Nutritive Aid Products Incorporated:

Opinion

We have audited the financial statements of MANA Nutritive Aid Products Incorporated (the "Organization"), which comprise the statements of financial position as of September 30, 2022 and 2021, 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 accompanying financial statements present fairly, in all material respects, the financial position of the Organization as of September 30, 2022 and 2021, and the changes in its net assets and its cash flows for the years then ended in accordance with generally accepted accounting principles in the United States of America ("GAAP").

Basis for Opinion

We conducted our audits in accordance with generally accepted auditing standards 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 audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP; 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 the Organization's ability to continue as a going concern for one year after the date that the financial statements are issued.

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 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.

GreerWalker LLP

Certified Public Accountants
January 9, 2023
Charlotte, NC

MANA NUTRITIVE AID PRODUCTS INCORPORATED

STATEMENTS OF FINANCIAL POSITION
SEPTEMBER 30, 2022 AND 2021

ASSETS	2022	2021
CURRENT ASSETS:		
Cash and cash equivalents	$ 27,476,281	$ 3,605,499
Accounts receivable	2,667,143	2,468,116
Inventory, net	9,090,242	8,844,390
Prepaid expenses and other assets	414,530	341,836
Total current assets	39,648,196	15,259,841
NON-CURRENT ASSETS:		
Property, net	27,923,037	15,995,905
Interest rate swap	45,810	-
Deposits	4,600	4,600
Total non-current assets	27,973,447	16,000,505
TOTAL	$ 67,621,643	$ 31,260,346

LIABILITIES AND NET ASSETS	2022	2021
CURRENT LIABILITIES:		
Current portion of notes payable	$ 426,152	$ 542,924
Line of credit	-	902,000
Accounts payable and accrued expenses	4,579,518	2,011,866
Total current liabilities	5,005,670	3,456,790
NON-CURRENT LIABILITIES:		
Notes payable, less unamortized discount, loan costs and current portion	2,483,888	2,899,096
Interest rate swap	-	88,789
Total non-current liabilities	2,483,888	2,987,885
NET ASSETS:		
Without donor restrictions	42,513,686	20,176,701
With donor restrictions	17,618,399	4,638,970
Total net assets	60,132,085	24,815,671
TOTAL	$ 67,621,643	$ 31,260,346

See notes to financial statements.

MANA NUTRITIVE AID PRODUCTS INCORPORATED

STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED SEPTEMBER 30, 2022 AND 2021

	Year Ended September 30, 2022			Year Ended September 30, 2021		
	Without Donor Restriction	With Donor Restriction	Total	Without Donor Restriction	With Donor Restriction	Total
REVENUES AND SUPPORT:						
Product sales	$ 36,866,068	$ -	$ 36,866,068	$ 29,020,851	$ -	$ 29,020,851
Public and corporate support	69,633	37,011,539	37,081,172	83,085	8,258,293	8,341,378
Change in interest rate swap liability	134,599	-	134,599	65,680	-	65,680
Miscellaneous and other income	45,693	113,722	159,415	55,958	3,616	59,574
Grant revenue from loan forgiveness	-	-	-	6,174,154	-	6,174,154
Released from restrictions	24,145,832	(24,145,832)	-	5,833,003	(5,833,003)	-
Total revenues and support	61,261,825	12,979,429	74,241,254	41,232,731	2,428,906	43,661,637
EXPENSES:						
Program services	37,929,468	-	37,929,468	28,620,294	-	28,620,294
Management and general	995,372	-	995,372	934,460	-	934,460
Total expenses	38,924,840	-	38,924,840	29,554,754	-	29,554,754
CHANGE IN NET ASSETS	22,336,985	12,979,429	35,316,414	11,677,977	2,428,906	14,106,883
NET ASSETS, BEGINNING OF YEAR	20,176,701	4,638,970	24,815,671	8,498,724	2,210,064	10,708,788
NET ASSETS, END OF YEAR	$ 42,513,686	$ 17,618,399	$ 60,132,085	$ 20,176,701	$ 4,638,970	$ 24,815,671

See notes to financial statements.

MANA NUTRITIVE AID PRODUCTS INCORPORATED

STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED SEPTEMBER 30, 2022 AND 2021

	Year Ended September 30, 2022			Year Ended September 30, 2021		
	Program Services	Management and General	Total	Program Services	Management and General	Total
Product expenses	$ 33,728,328	$ -	$ 33,728,328	$ 25,083,379	$ -	$ 25,083,379
Compensation	1,466,113	524,033	1,990,146	1,272,897	564,239	1,837,136
Depreciation and amortization	1,245,655	5,630	1,251,285	1,072,361	4,763	1,077,124
Facilities expenses	906,200	27,554	933,754	683,074	27,377	710,451
Professional fees	109,079	237,754	346,833	81,509	132,073	213,582
Interest expense	177,852	-	177,852	141,121	95,702	236,823
Insurance and fees	151,515	9,153	160,668	131,481	26,524	158,005
Travel and entertainment	44,316	112,188	156,504	7,638	36,897	44,535
Communication expenses	78,150	26,154	104,304	24,811	7,416	32,227
Office expenses	19,028	1,947	20,975	61,853	17,281	79,134
Fundraising and public relations	1,072	16,374	17,446	1,615	7,418	9,033
Loss (gain) on disposition of property	2,160	34,548	36,708	(160)	(50,835)	(50,995)
Other	-	37	37	58,715	65,605	124,320
Total expenses	$ 37,929,468	$ 995,372	$ 38,924,840	$ 28,620,294	$ 934,460	$ 29,554,754

See notes to financial statements.

MANA NUTRITIVE AID PRODUCTS INCORPORATED

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED SEPTEMBER 30, 2022 AND 2021

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	$ 35,316,414	$ 14,106,883
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	1,251,285	1,077,124
Loss (gain) on disposition of property	36,708	(50,995)
Change in reserves and allowances	229,000	(4,050)
Contribution of imputed interest on notes payable	(2,222)	(55,300)
Amortization of discount on notes payable	3,299	53,100
Amortization of loan costs	10,116	10,116
Change in interest rate swap liability	(134,599)	(65,680)
Grant revenue from loan forgiveness	-	(6,174,154)
Changes in operating assets and liabilities:		
Accounts receivable	(199,027)	(1,633,240)
Inventory	(474,852)	(804,882)
Prepaid expenses and other assets	(72,694)	(6,374)
Accounts payable and accrued expenses	2,567,652	120,517
Net cash provided by operating activities	38,531,080	6,573,065
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property	(13,215,125)	(5,298,007)
Proceeds from sale of property	-	59,160
Net cash applied to investing activities	(13,215,125)	(5,238,847)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Borrowings (payments) on line of credit, net	(902,000)	255,000
Proceeds from notes payable	-	100,312
Payments on notes payable	(543,173)	(670,432)
Net cash applied to financing activities	(1,445,173)	(315,120)
NET CHANGE IN CASH AND CASH EQUIVALENTS	23,870,782	1,019,098
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	3,605,499	2,586,401
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 27,476,281	$ 3,605,499

See notes to financial statements.

1. SUMMARY OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES

Operations - MANA Nutritive Aid Products Incorporated (the "Organization") operates as a not-for-profit organization whose principal mission is to develop and provide solutions to address the root causes of malnutrition and its devastating effects. The Organization aims to prevent child deaths due to severe acute malnutrition by treating the condition through the production and distribution of fortified foods. MANA has developed and produces a ready-to-use therapeutic food ("RUTF") in the form of a fortified peanut butter paste marketed under the "MANA" brand and under certain customers' brands. RUTF's like MANA provide severely malnourished children with the calories and nutrition they need to reach a healthy weight and fend off nutrition-related diseases and death. The Organization has focused marketing its product to current and future customers and on raising funds used predominately to provide its product to other organizations that treat severe acute malnutrition that otherwise couldn't afford it.

Use of Accounting Estimates - The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of certain assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of support, revenues and expenses during the reporting period. Accordingly, the actual amounts could differ from those estimates. Any adjustments applied to estimated amounts are recognized in the year in which such adjustments are determined.

Financial Statement Presentation - The net assets of the Organization and changes therein are classified and reported as follows:

Net assets without donor restrictions - Net assets that are not restricted by donors or for which donor-imposed restrictions have expired.

Net assets with donor restrictions - Net assets that contain donor-imposed time or purpose restrictions that have not currently been met or contain donor-imposed restrictions stipulating that the amounts be maintained by the Organization in perpetuity.

Cash and Cash Equivalents - The Organization considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. The Organization maintains cash deposits with financial institutions that, at times, may exceed federally insured limits.

Accounts Receivable - The Organization extends credit to its customers. By their nature, these receivables involve risk, including the credit risk of nonpayment by customer. Accounts receivable are considered past due based on contractual and invoice terms. The Organization negotiates payment terms with each customer. The Organization establishes allowances which management believes are adequate to absorb estimated losses to be incurred in realizing the recorded amounts of its receivables. As of September 30, 2022 and 2021, all remaining accounts receivable were considered collectible by the Organization's management. Accordingly, no allowance has been provided in the accompanying financial statements. These allowances are determined by management through a specific identification process. Accounts deemed uncollectible are charged against the allowance for doubtful accounts.

During the year ended September 30, 2022, the Organization did not incur any bad debt expense. The Organization incurred bad debt expenses of approximately $1,000 during the year ended September 30, 2021.

Pledges Receivable/Contributions - Contributions are recognized as revenue (public and corporate support) when a donor makes a promise that is, in substance, unconditional to give cash or property to the Organization. All contributions that are restricted by the donor are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions. Contributions receivable are recorded at their estimated fair value. An allowance for uncollectible pledges receivable is provided based on management's judgment, including such factors as prior collection history and the nature of fundraising activities. There were no pledges receivable as of September 30, 2022 and 2021.

Inventory - Inventory is stated at the lower of average cost or net realizable value, less allowance for obsolescence.

Property - Property is recorded at cost, if purchased and at estimated fair market value at the date of receipt if donated. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets, which range from three years for computer equipment to thirty years for buildings. The Organization capitalizes expenditures for property and equipment over $1,000. Donated property is reported as unrestricted support unless the donor restricts the donated asset to a specific purpose.

Debt Issuance Costs - The Organization capitalizes costs associated with obtaining debt and amortizes the costs over the term of the related debt. Total amortization expense was $10,116 for each of the years ended September 30, 2022 and 2021. Debt issuance costs, net of accumulated amortization, are netted against notes payable in the accompanying statements of financial position. Amortization of debt issuance costs is reported in the statements of functional expenses as interest expense.

Fair Value Measurement - GAAP provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

The inputs used for valuing the Organization's assets and liabilities are summarized in the three broad levels listed below:

- Level 1 - quoted prices in active markets for identical assets
- Level 2 - other significant observable inputs either directly or indirectly (including quoted prices for similar securities, interest rates, yield curves, credit risk, etc.)
- Level 3 - significant unobservable inputs

The asset or liability's 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.

The inputs or methodology used for valuing the Organization's assets and liabilities are not necessarily an indication of the risk associated with those assets and liabilities.

Revenue Recognition - The significant majority of the Organization's contracts with its customers are for product sales under standard ship and bill arrangements. The contracts are generally accounted for as having a single performance obligation for each of the products, which is considered the only distinct promise in the contract, and are short-term in nature, not exceeding one year in duration. The transaction price is agreed upon in the contract. Revenue is recognized upon satisfaction of the performance obligation which is typically at a point in time when control is transferred to the customer. Control is generally transferred upon shipment to the customer or receipt of goods by the customer.

Revenue is recognized in an amount that reflects the consideration the Organization expects to be entitled to in exchange for the goods. Consideration for product sales is primarily fixed in nature with insignificant amounts recognized for sales rebates and product returns. Additionally, the Organization provides an assurance-type standard warranty that the product will conform to certain specifications agreed to by the customer. This type of warranty does not represent a separate performance obligation.

The nature, amount, timing and uncertainty of the Organization's revenue and cash flows are impacted by various factors. Substantially all of the Organization's product sales are to international distributors of relief supplies.

The timing of revenue recognition, billings and cash collections results in billed accounts receivable. The balance of accounts receivable resulting from contracts with customers was $2,667,143, $2,468,116 and $834,876 as of September 30, 2022, 2021 and 2020, respectively.

All revenues from contracts with customers are included as product sales in the accompanying statements of activities.

Income Taxes - The Organization is a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and, therefore, no provision for income taxes has been made in the accompanying financial statements.

The Organization records liabilities for income tax positions taken or expected to be taken when those positions are deemed uncertain to be upheld in an examination by taxing authorities. No liabilities for uncertain income tax positions were recorded as of September 30, 2022 and 2021.

Shipping and Handling Costs - The Organization includes shipping and handling costs in product expenses, as incurred.

Functional Expense Classification - The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. All of the expenses are allocated on the basis of the cost of personnel, or square footage, related to each program or supporting function.

Donated Services - A number of volunteers, including members of the Board of Directors and its committees as well as various volunteer assistants, contribute significant amounts of time to further the Organization's programs. The value of this contributed time does not meet the criteria for recognition of contributed services and, accordingly, is not reflected as support in the accompanying financial statements.

Subsequent Events - In preparing its financial statements, the Organization has evaluated subsequent events through January 9, 2023, which is the date the financial statements were available to be issued.

2. LIQUIDITY AND AVAILABILITY

The table below represents financial assets available for general expenditures within one year at September 30, 2022 and 2021:

	2022	2021
Financial assets at year-end:		
Cash and cash equivalents	$ 27,476,281	$ 3,605,499
Accounts receivable	2,667,143	2,468,116
Total financial assets	30,143,424	6,073,615
Less amounts not available to be used for general expenditures within one year:		
Contributions with purpose restrictions	17,618,399	4,637,893
Financial assets not available to be used within one year	17,618,399	4,637,893
Financial assets available to meet general expenditures within one year	$ 12,525,025	$ 1,435,722

As part of the Organization's liquidity management, it invests excess cash in readily-available financial instruments. Additionally, the Organization has $6,000,000 available under a line of credit agreement that can be used for operations (see Note 5).

3. INVENTORY

Inventory consisted of the following as of September 30, 2022 and 2021:

	2022	2021
Raw materials	$ 2,664,040	$ 2,298,232
Work in process	68,605	15,283
Finished goods	6,616,597	6,560,875
Subtotal	9,349,242	8,874,390
Less allowance for obsolescence	(259,000)	(30,000)
Total, net	$ 9,090,242	$ 8,844,390

4. PROPERTY

Property consisted of the following as of September 30, 2022 and 2021:

	2022	2021
Land	$ 255,739	$ 35,739
Buildings	7,599,875	7,467,564
Equipment and fixtures	11,772,559	10,985,426
Construction in progress	15,099,620	3,060,647
Subtotal	34,727,793	21,549,376
Less accumulated depreciation	(6,804,756)	(5,553,471)
Total, net	$ 27,923,037	$ 15,995,905

5. LINE OF CREDIT

The Organization has an available line of credit of up to $6,000,000, subject to borrowing base limitations, from a financial institution. The line of credit is secured by accounts receivable and inventory, matures in April 2023, and is subject to interest on outstanding balances at the BSBY Daily Floating Rate (3.12% as of September 30, 2022) with a floor of 0.5%, plus 2.15%. As of September 30, 2022, there were no outstanding borrowings. As of September 30, 2021, there were outstanding borrowings of $902,000.

6. NOTES PAYABLE

Notes payable consisted of the following as of September 30, 2022 and 2021:

	2022	2021
Note payable to a foundation with a face amount of $1,000,000. One of the foundation's officers is a board member of the Organization. The note was secured by property, bore no interest, and was due in five equal annual installments through January 2022. The Organization had imputed interest on the loan at a rate of 2.1%, which resulted in a discount of $1,077 at September 30, 2021. This loan was paid off upon maturity during 2022.	$ -	$ 115,673
Note payable to a financial institution. The note is secured by a first position deed of trust in certain property and is payable in monthly installments of $19,878 plus interest with the balance due upon maturity of the loan in August 2028. The interest rate is equal to the LIBOR Daily Floating Rate plus 2%.	2,683,500	2,922,034

Note payable to a financial institution. The note is secured by equipment, bears interest at 6.25%, and is payable in monthly installments of principal and interest of $15,309 through January 2024.	229,372	393,129
Note payable to a financial institution for financing of the Organization's insurance policies. The note was secured by the active insurance policies, bearing interest at 8.9%, and was payable in monthly installments of principal and interest of $3,169 through February 2022. This loan was paid off upon maturity during 2022.	-	12,445
Note payable to a financial institution. The note is secured by equipment, bears interest at 4.95%, and is payable in monthly installments of principal and interest of $1,319 through June 2026.	54,024	66,788
Total	2,966,896	3,510,069
Less debt issuance costs	(56,856)	(66,972)
Less discounts on notes payable	-	(1,077)
Less current portion	(426,152)	(542,924)
Noncurrent portion	$ 2,483,888	$ 2,899,096

Principal maturities of notes payable are as follows:

During the years ending September 30:	
2023	$ 426,152
2024	307,829
2025	253,376
2026	250,172
2027	238,533
Thereafter	1,490,834
Total	$ 2,966,896

Imputed interest expense of $13,415 and $55,100 is included in the accompanying statements of activities for the years ended September 30, 2022 and 2021, respectively. The Organization recognized imputed interest contributions in the accompanying statements of activities of $2,215 and $55,300 during the years ended September 30, 2022 and 2021, respectively.

During the year ended September 30, 2021, the Organization received full forgiveness of a subordinated note payable to a foundation with a face value of $7,000,000, net of $825,846 in unamortized discount. Accordingly, the Organization recorded grant revenue from loan forgiveness in the accompanying statements of activities.

The line of credit and certain notes payable have certain restrictive covenants. As of September 30, 2022, the Organization was in compliance with such covenants.

7. INTEREST RATE CONTRACT

The Organization has an interest rate swap agreement with a bank under which the Organization is paying a fixed interest rate and receiving a rate of the one-month LIBOR. As of September 30, 2022 and 2021, the Organization's interest rate swap agreement consisted of the following:

Original Notional Amount	Outstanding Notional	Fixed Payment Rate	Termination Date	Fair Value Asset (Liability)
		2022		
$ 2,250,000	$ 1,275,989	2.59%	December 2027	$ 45,810
		2021		
$ 2,250,000	$ 1,514,522	2.59%	December 2027	$ (88,789)

The estimated fair value of the agreement is determined by broker quotations and represent the estimated amount that the Organization would pay or receive to terminate the agreement at the reporting date, taking into account current interest rates and creditworthiness of the counterparty. The estimated fair value does not necessarily reflect the potential gain or loss that would be realized on an actual settlement of the agreement.

As of September 30, 2022 and 2021, the total estimated fair value of the Organization's derivatives are included in non-current assets and non-current liabilities in the accompanying statements of financial position. The Organization has elected not to apply hedge accounting. Accordingly, gains of $134,599 and $65,680 for the years ended September 30, 2022 and 2021, respectively, are included in the accompanying statements of activities.

The Organization's measurement of fair value used Level 2 inputs, as defined in Note 1.

8. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions available for future periods or purposes as of September 30, 2022 and 2021 consisted of the following:

	2022	2021
Contributions with purpose restrictions	$ 17,618,399	$ 4,637,893
Imputed interest on notes payable	-	1,077
Total	$ 17,618,399	$ 4,638,970

Net assets released from donor restrictions during the years ended September 30, 2022 and 2021 consisted of the following:

	2022	2021
Contributions with purpose restrictions	$ 24,142,533	$ 4,954,057
Imputed interest on notes payable	3,299	878,946
Total assets released from restrictions	$ 24,145,832	$ 5,833,003

9. OPERATING LEASES

The Organization leases office space under operating lease agreements. Lease expense for each of the years ended September 30, 2022 and 2021 was approximately $23,400. Future minimum payments due under the operating lease agreements are approximately $6,000 for the year ending September 30, 2022.

10. CONCENTRATIONS

During the years ended September 30, 2022 and 2021, sales to one customer accounted for approximately 91% and 90% of total product sales, respectively.

Accounts receivables due from one customer represented 96% of the accounts receivable balance as of September 30, 2022.

The Organization’s support comes from a limited number of donors.

11. CONTINGENCIES

The Organization is involved in various claims or actions arising in the normal course of business. It is management’s opinion that the resolution of these matters will not materially affect the Organization’s financial position or the results of its operations.

12. RETIREMENT PLAN

The Organization has a defined contribution plan for all eligible employees. This retirement plan requires the Organization to match participants’ contributions of up to 4% of participants’ compensation. The retirement contributions by the Organization were approximately $93,000 and $84,000 for the years ended September 30, 2022 and 2021, respectively, and are included in compensation in the accompanying statements of functional expense.

13. SUPPLEMENTAL CASH FLOW

Supplemental cash flow information for the years ended September 30, 2022 and 2021 is as follows:

	2022	2021
Cash paid for interest	$ 169,262	$ 168,850