



Sonnenberg & Company, CPAs

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Leonard C. Sonnenberg, CPA

AUTISM RESEARCH INSTITUTE

Audited Financial Statements
Year Ended December 31, 2021

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
AUTISM RESEARCH INSTITUTE

Opinion

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of ARI 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 ARI 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 ARI'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 ARI'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 ARI'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 ARI's 2020 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated April 30, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2020, is consistent, in all material respects, with the audited financial statements from which it has been derived.



May 10, 2022

Sonnenberg & Company, CPAs

AUTISM RESEARCH INSTITUTE
Statement of Financial Position
December 31, 2021
(With Comparative Information for December 31, 2020)

ASSETS	<u>2021</u>	<u>2020</u>
Cash	\$ 1,224,539	\$ 716,875
Restricted cash	27,216	44,210
Prepaid expenses	285	778
Investments	3,548,976	3,298,877
Property & equipment, net	<u>19,513</u>	<u>21,043</u>
Total Assets	<u>\$ 4,820,529</u>	<u>\$ 4,081,783</u>
LIABILITIES & NET ASSETS		
Liabilities		
Accounts payable	\$ 11,645	\$ 31,280
Payroll liabilities	40,117	26,451
Research grants payable	150,000	-
Total Liabilities	<u>201,762</u>	<u>57,731</u>
Net Assets		
Without donor restrictions	4,582,966	3,970,217
With donor restrictions	35,801	53,835
Total Net Assets	<u>4,618,767</u>	<u>4,024,052</u>
Total Liabilities & Net Assets	<u>\$ 4,820,529</u>	<u>\$ 4,081,783</u>

The accompanying notes are an integral part of the financial statements

AUTISM RESEARCH INSTITUTE

Statement of Activities

For the Year Ended December 31, 2021

(With Summarized Comparative Information for the Year Ended December 31, 2020)

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>2021 Totals</u>	<u>2020 Totals</u>
SUPPORT & REVENUE				
Contributions	\$ 1,065,566	\$ 15,782	\$ 1,081,348	\$ 835,420
Payroll Protection Program grant	50,862		50,862	47,597
Membership dues	7,398		7,398	5,247
Interest & dividends	39,394		39,394	47,272
In-kind contributions	1,500		1,500	3,617
Realized & unrealized gain on investments	359,154		359,154	469,636
Other income			-	105
Net assets released from restrictions	<u>33,816</u>	<u>(33,816)</u>	<u>-</u>	<u>-</u>
 Total Support & Revenue	 <u>1,557,690</u>	 <u>(18,034)</u>	 <u>1,539,656</u>	 <u>1,408,894</u>
 EXPENSES				
Program Services	823,216		823,216	821,192
Supporting Services				
Management & general	64,177		64,177	52,940
Fund raising	57,548		57,548	53,055
Total Supporting Services	<u>121,725</u>	<u>-</u>	<u>121,725</u>	<u>105,995</u>
 Total Expenses	 <u>944,941</u>	 <u>-</u>	 <u>944,941</u>	 <u>927,187</u>
 Change in Net Assets	 612,749	 (18,034)	 594,715	 481,707
Net Assets, Beginning of Year	4,014,427	9,625	4,024,052	3,542,345
Restatement	(44,210)	44,210	-	-
Net Assets, Beginning of Year-Restated	<u>3,970,217</u>	<u>53,835</u>	<u>4,024,052</u>	<u>3,542,345</u>
Net Assets, End of Year	<u>\$ 4,582,966</u>	<u>\$ 35,801</u>	<u>\$ 4,618,767</u>	<u>\$ 4,024,052</u>

The accompanying notes are an integral part of the financial statements

AUTISM RESEARCH INSTITUTE

Statement of Functional Expenses

For the Year Ended December 31, 2021

(With Summarized Comparative Information for the Year Ended December 31, 2020)

	<u>SUPPORTING SERVICES</u>			2021 Totals	2020 Totals
	<u>Program Services</u>	<u>Management & General</u>	<u>Fund Raising</u>		
Personnel	\$ 341,645	\$ 19,574	\$ 22,512	\$ 383,730	\$ 337,976
Advertising & promotion			3,533	3,533	6,999
Accounting	2,933	22,330	195	25,458	27,728
Contract services	49,698	3,509	12,874	66,081	77,216
Depreciation		1,530		1,530	2,118
Fiscal sponsorship	34,326			34,326	19,789
Insurance		6,700		6,700	6,706
Miscellaneous	3,876	7,286		11,162	13,865
Office expenses	17,845	708	1,062	19,615	15,810
Occupancy	37,368	2,136	2,016	41,520	37,295
Physicians' training program	18,169			18,169	11,244
Postage & delivery	3,061		3,307	6,368	7,044
Printing & dissemination	10,782		11,443	22,225	22,066
Research grants	250,000			250,000	282,106
Telephone/internet/utilities	9,094	404	606	10,104	9,306
Think tanks/conferences	3,925			3,925	7,907
Webinars	11,756			11,756	9,933
Website	28,739			28,739	32,079
Total Expenses	<u>\$ 823,216</u>	<u>\$ 64,177</u>	<u>\$ 57,548</u>	<u>\$ 944,941</u>	<u>\$ 927,187</u>

The accompanying notes are an integral part of the financial statements

AUTISM RESEARCH INSTITUTE
Statement of Cash Flows
For the Year Ended December 31, 2021
(With Comparative Information for the Year Ended December 31, 2020)

	<u>2021</u>	<u>2020</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 594,715	\$ 481,707
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	1,530	2,118
Realized and unrealized gain on investments	(359,154)	(469,636)
(Increase) / Decrease in:		
Prepaid expenses	493	2,585
Inventory	-	4,215
Increase / (Decrease) in:		
Accounts payable	(19,635)	179
Payroll liabilities	13,666	(2,300)
Research grants payable	150,000	-
Net cash provided by operating activities	<u>381,615</u>	<u>18,868</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Sale of investments	148,449	99,865
Reinvestment of interest	(39,394)	(47,272)
Net cash used in investing activities	<u>109,055</u>	<u>52,593</u>
 Net Increase in Cash & Restricted Cash	 490,670	 71,461
 Cash & Restricted Cash at:		
Beginning of Year	<u>761,085</u>	<u>689,624</u>
End of Year	<u>\$ 1,251,755</u>	<u>\$ 761,085</u>
 Cash	 \$ 1,224,539	 \$ 716,875
Restricted cash	<u>27,216</u>	<u>44,210</u>
 Total cash & restricted cash	 <u>\$ 1,251,755</u>	 <u>\$ 761,085</u>

The accompanying notes are an integral part of the financial statements

AUTISM RESEARCH INSTITUTE

Notes to Financial Statements

Year Ended December 31, 2021

Note 1. Nature of Organization

The Autism Research Institute (ARI), a non-profit organization, is the hub of a worldwide network of parents and professionals concerned with autism. ARI was founded in 1967 to conduct and foster scientific research designed to improve the methods of diagnosing, treating, and preventing autism. This is accomplished through ARI's mission to support the health and well-being of people affected by autism through innovative, impactful research and education. ARI's programs include the following activities:

- Funding, conducting and facilitating cutting-edge research on underlying cause(s) and effective treatments of autism.
- Maintaining autism.org website, that provides medical, biomedical, nutritional, and educational information on autism.
- Maintaining the ARI data bank, one of the world's largest, which contains over 42,000 detailed case histories of autism from more than 60 countries.
- Collaborating with the National Institute of Child Health and Human Development Brain and Tissue Bank and Massachusetts General Hospital gastrointestinal tissue bank to provide research material for scientists investigating the systemic causes and effects of autism.
- Informing the medical community about best-practice treatments. ARI offers, in joint-providership with the Cleveland Clinic, complimentary *AMA PRA Category 1 Credit*[™] to physicians. Connecting physicians to improved standards of care is crucial to amplifying understanding of the medical nature of the disorder.
- Producing free online webcasts focused on cutting-edge research and evidence-based interventions, with more than 820,000 views on YouTube.
- Publishing several e-newsletters with nearly 140,000 subscribers and a quarterly (hardcopy) science newsletter.
- Facilitating a worldwide network of parents, scientists, and practitioners involved in identifying and exploring evidence-based treatment avenues.
- Sponsoring national and regional multidisciplinary think tanks involving researchers and experienced clinicians.
- Running a toll-free telephone resource line. This service responds to questions from individuals in the autism community.
- Translating materials into 25 different languages.
- Investigating accurate methods to diagnose autism and the relationship of those methods to treatment efficacy.

ARI is supported primarily by contributions.

Note 2. Summary of Significant Accounting Policies

Basis of Financial Presentation: The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

AUTISM RESEARCH INSTITUTE

Notes to Financial Statements
Year Ended December 31, 2021

Note 2. Summary of Significant Accounting Policies, continued

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-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.

Contributions that are restricted by the donor are reported 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 fiscal year in which the contributions are 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 statement of activities as net assets released from restrictions.

Cash and Cash Equivalents: Cash and cash equivalents consist of cash and other highly liquid investments with an original maturity of three months or less when purchased. ARI had no cash equivalents as of December 31, 2021. Bank deposits that are held by investment managers in brokerage accounts as part of a long-term strategy and not used for operations are treated as investments.

Restricted Cash: Restricted cash consists of a separate checking account held on behalf of Autism/Asperger's Research Program at Arizona State University (ASU), for which ARI is acting as a fiscal sponsor under a fiscal sponsorship agreement (see Note 10).

Fair Value Measurements: ARI measures fair value at the price that would be received upon sale of an asset or paid upon transfer of a liability in an orderly transaction between market participants at the measurement date. Authoritative guidance establishes a hierarchy for ranking the quality and reliability of the information used to determine fair values, requiring that assets and liabilities carried at fair value be classified and disclosed in one of the following three categories:

Level 1: Quoted prices in active markets for identical securities.

Level 2: Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayments, spreads, credit risk, etc.).

Level 3: Significant unobservable inputs (including ARI's own assumptions in determining the fair value of investments).

The valuations of ARI's investments according to the fair value hierarchy are all Level 1.

AUTISM RESEARCH INSTITUTE

Notes to Financial Statements
Year Ended December 31, 2021

Note 2. Summary of Significant Accounting Policies, continued

Property and Equipment: Acquisitions of property and equipment over \$2,000 are capitalized. Property and equipment are stated at cost, or if donated, at the approximate fair market value at the date of the donation. Expenditures for maintenance and repairs are charged against operations. Depreciation is computed on the straight-line basis over the estimated useful lives of the assets. Depreciation expense for the year ended December 31, 2021 was \$1,530.

Compensated Absences: Unpaid employee leave benefits are recognized as liabilities of ARI. The accrued vacation liability of \$8,536 is included in payroll liabilities on the statement of financial position as of December 31, 2021.

Revenue Recognition: Contributions are recognized when the donor makes a promise to give to ARI that is, in substance, unconditional. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met. Membership dues are recognized over the membership period.

In-Kind Contributions: The estimated fair value of donated goods and professional services is recorded in the financial statements. Donated goods are recorded at fair value at the date of donation. The donated professional services are recognized in the financial statements because the services create nonfinancial assets, require specialized skills, provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Volunteers provide services throughout the year that are not recognized as contributions in the financial statements since the recognition criteria were not met. For the year ended December 31, 2021, ARI recorded \$1,500 in donated webinar honorariums.

Comparative Financial Information: The accompanying financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with ARI's audited financial statements for the year ended December 31, 2020, from which the summarized information was derived. Certain reclassifications of prior year amounts have been made to maintain consistency between periods presented.

Functional Allocation of Expenses: The costs of providing various services and other activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification detail of expenses by function. Directly identifiable expenses are charged to programs and supporting services benefited. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of ARI. The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include personnel, office expenses, postage and delivery, occupancy, telephone, internet, and utilities, which are allocated on the basis of estimates of time and effort.

AUTISM RESEARCH INSTITUTE

Notes to Financial Statements
Year Ended December 31, 2021

Note 2. Summary of Significant Accounting Policies, continued

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

Note 3. Income Tax Status

ARI is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code and Section 23701(d) of the California State Revenue and Taxation Code. ARI qualifies for the charitable contribution deduction under IRC Sections 170(b)(1)(A)(vi) and (viii) and is annually required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. In addition, it is subject to income tax on net income that is derived from business activities that are unrelated to its exempt purposes. Management has determined that ARI is not subject to unrelated business income tax and has not filed an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS for the year ended December 31, 2021. Management has evaluated its tax positions and related income tax contingencies and does not believe that any material uncertain tax positions exist.

Note 4. Liquidity and Availability of Financial Assets

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

Financial assets at year end:	
Cash & restricted cash	\$ 1,251,755
Investments	3,548,976
Total financial assets	<u>4,800,731</u>
Funds subject to donor-imposed restrictions	(35,801)
Financial assets available to meet general expenditures within one year	<u>\$ 4,764,930</u>

ARI receives contributions with donor restrictions to be used in accordance with the associated purpose restrictions. ARI must maintain sufficient resources to meet those responsibilities to its donors. Thus, financial assets may not be available for general expenditures within one year.

Note 5. Investments

Investments are carried at fair value based on quoted market prices in active markets. The realized and unrealized gains and losses on investments are reflected in the statement of activities. Investment revenues are reported net of related investment expenses. As of December 31, 2021, investments totaling \$3,548,976 consist of bank deposits held by investment managers as part of a long-term strategy. The funds were invested in exchange-traded and closed-end funds subsequent to the year end.

AUTISM RESEARCH INSTITUTE

Notes to Financial Statements
Year Ended December 31, 2021

Note 6. Concentrations

Financial instruments that potentially subject ARI to concentrations of credit risk consist principally of cash deposits. Cash balances at banks are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. As of December 31, 2021, ARI's uninsured cash balance at JPMorgan Chase Bank, N.A. was \$933,937.

Bank deposits held in brokerage accounts are treated as investments (see Note 5). Balances are insured by FDIC up to \$250,000 per affiliated bank. As of December 31, 2021, ARI's uninsured balance at Morgan Stanley is \$3,048,976.

Note 7. Property and Equipment

Property and equipment consist of the following as of December 31, 2021:

Leasehold improvements	\$ 18,018
Media equipment	58,451
Office equipment	3,141
Vehicle	24,500
Domain name	10,000
	<u>114,110</u>
Less: accumulated depreciation	(94,597)
Property and equipment, net	<u>\$ 19,513</u>

Note 8. Net Assets With Donor Restrictions

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

Oxalate study	\$ 8,585
Autism/Asperger's Research Program at ASU	27,216
	<u>\$ 35,801</u>

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose as follows for the year ended December 31, 2021:

Think Tanks	\$ 1,050
Autism/Asperger's Research Program at ASU	32,766
	<u>\$ 33,816</u>

AUTISM RESEARCH INSTITUTE
Notes to Financial Statements
Year Ended December 31, 2021

Note 9. Net Assets Restatement

ARI's beginning net assets were restated to increase net assets with donor restrictions and decrease net assets without donor restrictions by \$44,210 restricted for Autism/Asperger Research Program at ASU. The restatement has no effect on total beginning net assets.

Note 10. Fiscal Sponsorship Agreement

ARI acts as a fiscal sponsor for Autism/Asperger's Research Program at Arizona State University (Program). In accordance with November 2015 agreement, ARI receives donations on behalf of the Program, including proceeds of a fundraising event organized by the Program, "Zoowalk for Autism Research". ARI disburses funds to vendors and research grants to the Program at ARI's discretion upon request of the Program. In connection with this fiscal sponsorship agreement, ARI recognized contributions with donor restrictions of \$15,682 and fiscal sponsorship expense of \$34,326 for the year ended December 31, 2021.

Note 11. Payroll Protection Program

In April 2020, ARI received loan proceeds in the amount of \$47,597 under the Paycheck Protection Program (PPP). The PPP was established as part of the Coronavirus Aid, Relief, and Economic Security (CARES) Act and is administered by the U.S. Small Business Administration. Under the terms of CARES Act, PPP loan recipients can apply for and be granted forgiveness for all or portion of the loans granted under PPP. Such forgiveness is determined based on the use of the loan proceeds for payroll costs, rent and utility expenses and the maintenance of workforce and compensation levels with certain limitations. ARI recorded contribution revenue in the amount of \$47,597 for the year ended December 31, 2020. On March 3, 2021, ARI was notified that the eligibility criteria have been met and the loan has been forgiven in full.

On February 22, 2021, ARI received a second draw loan from the SBA in the amount of \$50,862 under the PPP. The loan terms are similar to the first draw loan described above. ARI met the conditions of loan forgiveness and recorded contribution revenue based on qualifying expenditures for the year ended December 31, 2021.

Note 12. Operating Lease

ARI leases its office space at 4182, 4184, 4186, and 4186 1/2 Adams Avenue under a month-to-month operating lease agreement. Monthly rent was \$2,800 and total rent expense was \$33,600 for the year ended December 31, 2021.

Note 13. Retirement Benefits

ARI maintains 403(b)(7) retirement plan for its employees. Employees may defer part of their compensation each year up to the maximum amount allowed by the Internal Revenue Code. No employer contributions to the plan were made during the year ended December 31, 2021.

AUTISM RESEARCH INSTITUTE

Notes to Financial Statements

Year Ended December 31, 2021

Note 14. Related Party Transactions

ARI paid \$8,250 during the year ended December 31, 2021 to the Board Chair for developing curriculum and moderating several continuing education webcasts for licensed medical professionals (see Note 15). The Board Chair also serves as Activity Director for the physicians' training webcast program.

Note 15. Service Contracts

Under an agreement for the physicians' training webcast program with The Cleveland Clinic Foundation, ARI reimburses The Cleveland Clinic Foundation for expenses related to the production of training videos. Physicians receive continuing medical education credit for viewing online videos produced by ARI. The videos are available on Cleveland Clinic Center for Continuing Education website. ARI paid \$15,919 to The Cleveland Clinic Foundation in 2021. As of December 31, 2021, ARI's future obligations under the April 19, 2021 agreement for Series 5: Epilepsy and Autism Spectrum Disorders were \$8,560. Also, ARI's future obligations under the May 18, 2021 agreement for Series 6: Co-Occurring Conditions and Autism Spectrum Disorders were \$22,150. The obligations are to be fulfilled in accordance with the budget and payment schedule.

Note 16. Contingencies and Subsequent Events

ARI's management has evaluated subsequent events through May 10, 2022, the date the financial statements were available to be issued.

Subsequent to the year end, ARI renewed an employment agreement for Executive Director services. The agreement is for one year commencing February 1, 2022 and continuing through January 31, 2023 automatically renewing for a successive one-year period. A monthly base compensation in accordance with the agreement is \$13,619 plus \$15,000 for retirement or other insurance purposes and \$5,597 for the cost of medical, vision and dental insurance.

The spread of Coronavirus (COVID-19) during 2020 has caused a substantial impact on the U.S. and world-wide economies. There is significant uncertainty around the effects and duration of business interruption related to COVID-19. The extent of the impact on ARI's operational and financial performance will depend on certain developments, all of which are uncertain and cannot be predicted.