



Sonnenberg & Company, CPAs

A Professional Corporation

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Leonard C. Sonnenberg, CPA

AUTISM RESEARCH INSTITUTE Audited Financial Statements Year Ended December 31, 2022

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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, 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 ARI as of December 31, 2022, 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 2021 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated May 10, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2021, is consistent, in all material respects, with the audited financial statements from which it has been derived.



May 31, 2023

Sonnenberg & Company, CPAs

AUTISM RESEARCH INSTITUTE
Statement of Financial Position
December 31, 2022
(With Comparative Information for December 31, 2021)

ASSETS	<u>2022</u>	<u>2021</u>
Cash	\$ 891,739	\$ 1,224,539
Restricted cash	60,655	27,216
Prepaid expenses	6,268	285
Investments	3,032,312	3,548,976
Property & equipment, net	<u>17,764</u>	<u>19,513</u>
Total Assets	<u>\$ 4,008,738</u>	<u>\$ 4,820,529</u>
LIABILITIES & NET ASSETS		
Liabilities		
Accounts payable	\$ 12,728	\$ 11,645
Payroll liabilities	48,500	40,117
Research grants payable	88,928	150,000
Total Liabilities	<u>150,156</u>	<u>201,762</u>
Net Assets		
Without donor restrictions	3,789,342	4,582,966
With donor restrictions	69,240	35,801
Total Net Assets	<u>3,858,582</u>	<u>4,618,767</u>
Total Liabilities & Net Assets	<u>\$ 4,008,738</u>	<u>\$ 4,820,529</u>

The accompanying notes are an integral part of the financial statements

AUTISM RESEARCH INSTITUTE
Statement of Activities
For the Year Ended December 31, 2022
(With Summarized Comparative Information for the Year Ended December 31, 2021)

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>2022 Totals</u>	<u>2021 Totals</u>
SUPPORT & REVENUE				
Contributions	\$ 917,905	\$ 102,317	\$ 1,020,222	\$ 1,081,348
Payroll Protection Program grant			-	50,862
Membership dues	5,892		5,892	7,398
Interest & dividends	54,399		54,399	39,394
In-kind contributions	1,966		1,966	1,500
Gains (losses) on investments	(486,072)		(486,072)	359,154
Other income	17,342		17,342	-
Net assets released from restrictions	68,878	(68,878)	-	-
	<u>580,310</u>	<u>33,439</u>	<u>613,749</u>	<u>1,539,656</u>
EXPENSES				
Program Services	1,193,642		1,193,642	823,216
Supporting Services				
Management & general	114,692		114,692	64,177
Fund raising	65,599		65,599	57,548
Total Supporting Services	<u>180,291</u>	<u>-</u>	<u>180,291</u>	<u>121,725</u>
Total Expenses	<u>1,373,934</u>	<u>-</u>	<u>1,373,934</u>	<u>944,941</u>
Change in Net Assets	(793,624)	33,439	(760,185)	594,715
Net Assets, Beginning of Year	<u>4,582,966</u>	<u>35,801</u>	<u>4,618,767</u>	<u>4,024,052</u>
Net Assets, End of Year	<u>\$ 3,789,342</u>	<u>\$ 69,240</u>	<u>\$ 3,858,582</u>	<u>\$ 4,618,767</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, 2022
(With Summarized Comparative Information for the Year Ended December 31, 2021)

	<u>SUPPORTING SERVICES</u>				
	<u>Program Services</u>	<u>Management & General</u>	<u>Fund Raising</u>	<u>2022 Totals</u>	<u>2021 Totals</u>
Personnel	\$ 394,784	\$ 19,444	\$ 26,187	\$ 440,415	\$ 383,730
Advertising & promotion			4,140	4,140	3,533
Accounting	4,244	24,889	283	29,416	25,458
Contract services	8,303	49,370	13,784	71,457	66,081
Depreciation		1,749		1,749	1,530
Fiscal sponsorship	69,768			69,768	34,326
Insurance		6,728		6,728	6,700
Miscellaneous	5,047	7,841		12,888	11,162
Office expenses	18,906	726	1,089	20,721	19,615
Occupancy	39,312	2,256	2,112	43,680	41,520
Physicians' training program	29,019			29,019	18,169
Postage & delivery	2,512		1,631	4,143	6,368
Printing & dissemination	15,362		15,259	30,621	22,225
Research grants	489,328			489,328	250,000
Telephone/internet/utilities	10,161	452	677	11,290	10,104
Think tanks/conferences	40,776			40,776	3,362
Travel	9,861	1,238	437	11,536	563
Webinars	18,008			18,008	11,756
Website	38,251			38,251	28,739
Total Expenses	<u>\$ 1,193,642</u>	<u>\$ 114,692</u>	<u>\$ 65,599</u>	<u>\$ 1,373,934</u>	<u>\$ 944,941</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, 2022
(With Comparative Information for the Year Ended December 31, 2021)

	<u>2022</u>	<u>2021</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (760,185)	\$ 594,715
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	1,749	1,530
(Gains) losses on investments	486,072	(359,154)
Noncash contributions-donated stock	(1,066)	-
(Increase) / Decrease in:		
Prepaid expenses	(5,983)	493
Increase / (Decrease) in:		
Accounts payable	1,083	(19,635)
Payroll liabilities	8,383	13,666
Research grants payable	(61,072)	150,000
Net cash provided (used) by operating activities	<u>(331,019)</u>	<u>381,615</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Sale of investments	161,057	148,449
Purchase of investments	(75,000)	-
Reinvestment of interest	(54,399)	(39,394)
Net cash provided by investing activities	<u>31,658</u>	<u>109,055</u>
Net Increase (Decrease) in Cash & Restricted Cash	(299,361)	490,670
Cash & Restricted Cash at:		
Beginning of Year	<u>1,251,755</u>	<u>761,085</u>
End of Year	<u>\$ 952,394</u>	<u>\$ 1,251,755</u>
Cash	\$ 891,739	\$ 1,224,539
Restricted cash	<u>60,655</u>	<u>27,216</u>
Total cash & restricted cash	<u>\$ 952,394</u>	<u>\$ 1,251,755</u>

The accompanying notes are an integral part of the financial statements

AUTISM RESEARCH INSTITUTE

Notes to Financial Statements
Year Ended December 31, 2022

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 940,000 views on YouTube.
- Publishing several e-newsletters with more than 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, live webinars, and recorded webinars 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, 2022

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, 2022. 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 9).

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, 2022

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, 2022 was \$1,749.

Compensated Absences: Unpaid employee leave benefits are recognized as liabilities of ARI. The accrued vacation liability of \$12,510 is included in payroll liabilities on the statement of financial position as of December 31, 2022.

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, 2022, ARI recorded \$900 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, 2021, 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, 2022

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.

Adoption of New Lease Standard: In February 2016, FASB issued ASU No. 2016-02, Leases (Topic 842). FASB ASC 842 supersedes the lease requirements in FASB ASC 840. Under FASB ASC 842, lessees are required to recognize assets and liabilities on the balance sheet for most leases and provide enhanced disclosures. ARI adopted FASB ASC 842, with a date of initial application of January 1, 2022, by applying the modified retrospective transition approach and using the additional (and optional) transition method provided by ASU No. 2018-11, Leases (Topic 842). ARI did not restate prior comparative periods as presented under FASB ASC 840 and instead evaluated whether a cumulative effect adjustment to net assets as of January 1, 2022 was necessary for the cumulative impact of adoption of FASB ASC 842. ARI did not recognize any ROU assets and lease liabilities on the balance sheet as of January 1, 2022. No cumulative effect adjustment to net assets as of January 1, 2022, was necessary. FASB ASC 842 did not have a significant effect on the results of operations or cash flows for the year ended December 31, 2022.

For leases existing at the transition date, ARI applied the package of three transition practical expedients and therefore did not reassess whether any existing arrangement is or contains a lease, did not reassess lease classification, and did not reassess what qualifies as an initial direct cost. Moreover, in accordance with the expedients, all leases classified as operating leases under previous U.S. GAAP are automatically classified as operating leases under the new standard, and all leases previously classified as capital leases are recorded as finance leases.

Other practical expedients included election not to record ROU assets and corresponding lease liabilities for short-term leases with a lease term of 12 months or less, but greater than one month. Leases of one month or less are not included in short-term lease costs.

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, 2022. Management has evaluated its tax positions and related income tax contingencies and does not believe that any material uncertain tax positions exist.

AUTISM RESEARCH INSTITUTE
Notes to Financial Statements
Year Ended December 31, 2022

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	\$ 952,394
Investments	3,032,312
Total financial assets	<u>3,984,706</u>
Funds subject to donor-imposed restrictions	(69,240)
Financial assets available to meet general expenditures within one year	<u>\$ 3,915,466</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. 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, 2022, ARI's uninsured cash balance at JPMorgan Chase Bank, N.A. was \$603,686.

Note 6. 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. Investments are exposed to various risks such as significant world events, interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the fair value of investments will occur in the near term and that such changes could materially affect the amounts reported in the statement of financial position.

At December 31, 2022, investments consisted of the following:

Cash and cash equivalents held for long-term investments	\$ 25,741
Equities	1,943,606
Fixed income & preferreds	809,464
Alternatives	253,501
	<u>\$ 3,032,312</u>

AUTISM RESEARCH INSTITUTE

Notes to Financial Statements
Year Ended December 31, 2022

Note 7. Property and Equipment

Property and equipment consist of the following as of December 31, 2022:

Leasehold improvements	\$ 18,018
Media equipment	58,451
Office equipment	2,042
Vehicle	24,500
Domain name	10,000
	<u>113,011</u>
Less: accumulated depreciation	(95,247)
Property and equipment, net	<u>\$ 17,764</u>

Note 8. Net Assets With Donor Restrictions

Net assets with donor restrictions are restricted for the following purposes as of December 31, 2022:

Oxalate study	\$ 8,585
Autism/Asperger's Research Program at ASU	<u>60,655</u>
	<u>\$ 69,240</u>

Net assets in the amount of \$68,878 were released from donor restrictions for the year ended December 31, 2022 by incurring expenses satisfying the restricted purpose of Autism/Asperger's Research Program at ASU.

Note 9. Fiscal Sponsorship Agreement

ARI acts as a fiscal sponsor for Autism/Asperger's Research Program at Arizona State University (Program). In accordance with the 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 \$102,317 for the year ended December 31, 2022.

Note 10. 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. Total rent expense was \$35,200 for the year ended December 31, 2022.

AUTISM RESEARCH INSTITUTE

Notes to Financial Statements
Year Ended December 31, 2022

Note 11. 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, 2022.

Note 12. Service Contracts/Related Party Transactions

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 the Cleveland Clinic Center for Continuing Education website.

ARI paid \$21,850 to The Cleveland Clinic Foundation in 2022. As of December 31, 2022, ARI's future obligations under the May 18, 2021 agreement for Series 6: Co-Occurring Conditions and Autism Spectrum Disorders were \$2,215. The obligations are to be fulfilled in accordance with the budget and payment schedule.

ARI renewed an employment agreement for Executive Director services. The agreement is for two years commencing on February 1, 2023 and continuing through January 31, 2025 automatically renewing for a successive one-year period. A monthly base compensation is \$14,709 plus \$15,000 for retirement and \$5,597 for the cost of medical, vision and dental insurance.

Note 13. Related Party Transactions

During the year ended December 31, 2022, ARI, with the approval of the Board of Directors, awarded \$50,000 in grant funds to a research institution to fund research conducted by a member of ARI's Board of Directors.

ARI paid \$9,550 during the year ended December 31, 2022 to the Board Chair for developing curriculum and moderating several continuing education webcasts for licensed medical professionals. The Board Chair also serves as Activity Director for the physicians' training webcast program.

Note 14. Date of Management Review

ARI's management has evaluated subsequent events through May 31, 2023, the date the financial statements were available to be issued. Management is not aware of any subsequent events that would require adjustments to, or disclosure in, the financial statements.