

**NO ONE LEFT BEHIND
(a nonprofit organization)**

FINANCIAL STATEMENTS

Year Ended December 31, 2021

With Summarized Comparative Information as of December 31, 2020

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
No One Left Behind
Merrifield, Virginia

Opinion

We have audited the accompanying financial statements of No One Left Behind (NOLB), 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 NOLB 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.

Emphasis of Matter - Contingencies

As discussed in Note 9 to the financial statements, economic uncertainties have arisen as a result of the spread of the novel coronavirus which are likely to impact NOLB's operations. Our opinion is not modified with respect to this matter and no pandemic implications are accounted for in these financial statements.

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of NOLB and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about NOLB's ability to continue as a going concern within one year after the date that the financial statements are available to be 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 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, including omissions, 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 NOLB'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 NOLB'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 NOLB's 2020 financial statements, and we expressed an unmodified opinion on those audited financial statements in our report dated May 10, 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.

Renner and Company, CPA, P.C.

Alexandria, Virginia

June 30, 2022

NO ONE LEFT BEHIND

STATEMENT OF FINANCIAL POSITION

December 31, 2021 (with Comparative Information as of December 31, 2020)

ASSETS

	<u>2021</u>	<u>2020</u>
CURRENT ASSETS		
Cash	\$ 13,051,597	\$ 155,921
Loan receivable	78,345	71,119
Pledge receivable	100,000	-
Prepaid expenses	155,336	-
Prepaid credits	54,168	8,877
Donated goods inventory	<u>12,622</u>	<u>-</u>
TOTAL CURRENT ASSETS	<u>13,452,068</u>	<u>235,917</u>
OTHER ASSETS		
Loans receivable, net of current portion	<u>46,125</u>	<u>82,624</u>
TOTAL ASSETS	<u><u>\$ 13,498,193</u></u>	<u><u>\$ 318,541</u></u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Accounts payable	<u>\$ -</u>	<u>\$ 1,975</u>
NET ASSETS		
Net Assets Without Donor Restriction		
General Operations	13,310,654	299,375
Net Assets With Donor Restriction	<u>187,539</u>	<u>17,191</u>
TOTAL NET ASSETS	<u>13,498,193</u>	<u>316,566</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 13,498,193</u></u>	<u><u>\$ 318,541</u></u>

See Notes to Financial Statements.

NO ONE LEFT BEHIND**STATEMENT OF ACTIVITIES****Year Ended December 31, 2021 (with Summarized Comparative Information for the year ended December 31, 2020)**

	2021		2020	
	Without Donor Restriction	With Donor Restriction	Total	Total
REVENUE AND SUPPORT				
Contributions	\$ 13,900,777	\$ -	\$ 13,900,777	\$ 349,434
Grants	-	4,337,500	4,337,500	349,710
Donated services	1,154,866	-	1,154,866	51,859
Net assets released from restriction	4,167,152	(4,167,152)	-	-
TOTAL REVENUE AND SUPPORT	<u>19,222,795</u>	<u>170,348</u>	<u>19,393,143</u>	<u>751,003</u>
EXPENSES				
Program	5,941,869	-	5,941,869	363,935
Management and general	238,000	-	238,000	62,796
Fundraising	31,647	-	31,647	39,595
TOTAL EXPENSES	<u>6,211,516</u>	<u>-</u>	<u>6,211,516</u>	<u>466,326</u>
CHANGE IN NET ASSETS	13,011,279	170,348	13,181,627	284,677
NET ASSETS, beginning of year	<u>299,375</u>	<u>17,191</u>	<u>316,566</u>	<u>31,889</u>
NET ASSETS, end of year	<u>\$ 13,310,654</u>	<u>\$ 187,539</u>	<u>\$ 13,498,193</u>	<u>\$ 316,566</u>

See Notes to Financial Statements.

NO ONE LEFT BEHIND

STATEMENT OF FUNCTIONAL EXPENSES

Year Ended December 31, 2021 (with Summarized Comparative Information for the year ended December 31, 2020)

	2021			2020	
	Program	Management and General	Fundraising	Total	Total
Program costs	\$ 4,632,601	\$ -	\$ -	\$ 4,632,601	\$ 265,448
Donated services	1,154,866	-	-	1,154,866	51,859
Consultants and contractors	149,199	44,811	17,825	211,835	77,172
Bank and service fees	-	112,483	-	112,483	-
Accounting	-	37,308	-	37,308	21,617
Information technology	-	20,654	-	20,654	16,244
State registrations	-	14,403	-	14,403	-
Advertising and promotion	-	-	13,575	13,575	6,326
Travel and meetings	5,203	693	-	5,896	9,771
Insurance	-	3,371	-	3,371	-
Office supplies	-	1,234	-	1,234	1,160
Miscellaneous	-	1,174	-	1,174	5,920
Dues and subscriptions	-	1,133	-	1,133	106
Postage	-	364	70	434	265
Equipment rental	-	348	-	348	-
Fundraising events	-	-	177	177	1,071
Printing and copying	-	14	-	14	-
Payroll taxes	-	10	-	10	1,148
Professional fees	-	-	-	-	8,218
Reimbursed expenses	-	-	-	-	1
Total Expenses	\$ 5,941,869	\$ 238,000	\$ 31,647	\$ 6,211,516	\$ 466,326

See Notes to Financial Statements.

NO ONE LEFT BEHIND

STATEMENT OF CASH FLOWS

Year Ended December 31, 2021 (with Summarized Comparative Information for the year ended December 31, 2020)

	<u>2021</u>	<u>2020</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from operations		
Support and revenues	<u>\$ 18,092,986</u>	<u>\$ 690,267</u>
Cash disbursed by operations		
Payments to employees and suppliers	<u>5,226,583</u>	<u>436,492</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>12,866,403</u>	<u>253,775</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Loans disbursed to recipients	(61,500)	(159,000)
Repayments of loans disbursed to recipients	<u>90,773</u>	<u>5,257</u>
NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES	<u>29,273</u>	<u>(153,743)</u>
NET INCREASE IN CASH AND RESTRICTED CASH	12,895,676	100,032
CASH AND RESTRICTED CASH, beginning of year	<u>155,921</u>	<u>55,889</u>
CASH AND RESTRICTED CASH, end of year	<u><u>\$ 13,051,597</u></u>	<u><u>\$ 155,921</u></u>

See Notes to Financial Statements.

NO ONE LEFT BEHIND

STATEMENT OF CASH FLOWS

Year Ended December 31, 2021 (with Summarized Comparative Information for the year ended December 31, 2020)

	<u>2021</u>	<u>2020</u>
RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
CHANGE IN NET ASSETS	<u>\$ 13,181,627</u>	<u>\$ 284,677</u>
ADJUSTMENTS TO RECONCILE CHANGE IN NET ASSETS TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Donated goods inventory	<u>(12,622)</u>	<u>-</u>
CHANGES IN ASSETS AND LIABILITIES AFFECTING OPERATIONS USING CASH		
ASSETS		
Pledge receivable	(100,000)	-
Prepaid expenses	(155,336)	-
Prepaid credits	<u>(45,291)</u>	<u>(8,877)</u>
	<u>(300,627)</u>	<u>(8,877)</u>
LIABILITIES		
Accounts payable	(1,975)	1,975
Accrued liabilities	<u>-</u>	<u>(24,000)</u>
	<u>(1,975)</u>	<u>(22,025)</u>
NET CHANGES IN ASSETS AND LIABILITIES	<u>(302,602)</u>	<u>(30,902)</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u><u>\$ 12,866,403</u></u>	<u><u>\$ 253,775</u></u>

See Notes to Financial Statements.

NO ONE LEFT BEHIND

NOTES TO FINANCIAL STATEMENTS

Year Ended December 31, 2021 (with Summarized Comparative Information for the year ended December 31, 2020)

1. ORGANIZATION AND PURPOSE AND SIGNIFICANT ACCOUNTING POLICIES

Organization and Purpose

No One Left Behind (NOLB) was incorporated in the Commonwealth of Virginia as a nonstock, nonprofit corporation in July 2014. NOLB is the only nationwide association of wartime allies in the United States dedicated to ensuring that America keeps its promise to our interpreters from Iraq and Afghanistan. Its vision is to see that each wartime ally is honored for his or her courageous service.

Basis of Accounting and Presentation

NOLB prepares its financial statements on the accrual basis of accounting in accordance with accounting principles generally accepted within the United States (U.S. GAAP). Revenues are recognized in the period in which they are earned; expenses are recognized in the period in which they are incurred.

Cash and Cash Equivalents

Cash consists of checking accounts, amounts on hand, as well as amounts to be drawn from merchant accounts. NOLB considers all short term investments with original maturities of 90 days or less, including money market funds and funds yet to be deposited from its merchant service provider, as cash equivalents. There were no cash equivalents as of December 31, 2021 and 2020.

Loans Receivable

In 2020, NOLB received a \$200,000 grant to establish a fund to provide zero interest loans to those in the special immigrant visa community. The loans issued vary between being \$1,500 and \$3,000 to be repaid over 24 and 36 months, respectively. Loan amounts issued are expected to be collected in full and not charged off until all efforts to collect outstanding balances have been exhausted. Loans are considered to be past due if payments are not made within 30 days.

Property and Equipment

Property is recorded at cost when purchased and at fair value if contributed. NOLB capitalizes all fixed assets with a purchase price of \$2,000 or greater. Depreciation of property is computed using the straight-line method over the various estimated lives of the assets, which range from 3 to 5 years.

NO ONE LEFT BEHIND

NOTES TO FINANCIAL STATEMENTS

Year Ended December 31, 2021 (with Summarized Comparative Information for the year ended December 31, 2020)

1. ORGANIZATION AND PURPOSE AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Classes of Assets

In accordance with U.S. GAAP, NOLB's net assets are classified into two categories as follows:

Net Assets Without Donor Restriction

NOLB includes operating net assets that are available for the general operation as net assets without donor restriction.

Net Assets With Donor Restriction

NOLB reports gifts of cash and other restricted support if they are received with donor stipulations that limit the use of donated assets. When a donor restriction expires (that is, when a stipulated time restriction ends or a purpose restriction is accomplished), net assets with donor restriction are reclassified to net assets without donor restriction and reported in the statement of activities as net assets released from restrictions.

Revenue Recognition

NOLB reports contributions with donor-imposed restrictions as net assets with donor restrictions; however, donor-restricted contributions whose restrictions are met in the same reporting period are reported as net assets without donor restrictions. All donor-restricted support is reported as an increase in net assets with donor restriction, depending on the nature of the restriction. When a restriction expires, it is reported in the statement of activities as net assets released from restrictions.

Disaggregation of Revenue

NOLB is dependent on the strength of its ability to solicit donations and grants from outside sources. NOLB recognizes revenue as it is received for financial reporting purposes. NOLB disaggregates revenue between grants and donations, and these categories are used to depict how the nature, amount, timing, and uncertainty of revenue and cash flows are affected by economic factors.

NO ONE LEFT BEHIND

NOTES TO FINANCIAL STATEMENTS

Year Ended December 31, 2021 (with Summarized Comparative Information for the year ended December 31, 2020)

1. ORGANIZATION AND PURPOSE AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition (Continued)

Performance Obligations

NOLB recognizes revenue received from grants in exchange for services rendered over time for financial reporting purposes. Revenue is recognized in the amount invoiced as that amount corresponds directly to the value of NOLB's performance to date. If factors create uncertainty about the amount to which NOLB expects to be entitled, NOLB would limit its estimated recognized amount to an amount that would not result in a significant reversal of revenue when the uncertainty is resolved.

Significant Judgments

NOLB would generally be entitled to payment for performance to date if a grant agreement is cancelled for any reason other than nonperformance. As a result, NOLB's revenue for awards in exchange for services rendered is recognized over time. Revenue is recognized in the amount invoiced as that amount corresponds directly to the value of NOLB's performance to date.

Gifts-in-kind

Donated facilities, goods, and services are recorded at the estimated fair market value on the date of the receipt. Donated services are recognized in the financial statement at their fair value if the services require specialized skills and the services would typically need to be purchased if not donated. In-kind contributions for donated legal services were \$1,154,866 and \$51,859 for the years ended December 31, 2021 and 2020, respectively. In-kind contributions are reported in the statement of activities as both revenue and expense. If a donated asset is provided that does not allow NOLB to utilize it in its normal course of business, the asset will be sold at its fair market value as determined by appraisal or specialist depending on the type of asset.

Income Tax Status

NOLB is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code. However, income derived from activities unrelated to NOLB's exempt purpose is taxable under the Code. NOLB had no unrelated business income for the year ended December 31, 2021 and 2020.

NO ONE LEFT BEHIND

NOTES TO FINANCIAL STATEMENTS

Year Ended December 31, 2021 (with Summarized Comparative Information for the year ended December 31, 2020)

1. ORGANIZATION AND PURPOSE AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Tax Status (Continued)

In accounting for uncertainty in income taxes, accounting standards require an entity to recognize the financial statement impact of a tax position when it is more-likely-than-not that the position will not be sustained upon examination. Management evaluated NOLB's tax position and concluded there are no uncertain tax positions that require adjustment to the financial statements to comply with provisions of the guidance.

Estimates

The preparation of financial statements in conformity with U.S. GAAP 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.

Functional Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs, such as consultants and contractors, travel and meetings, and postage have been allocated among the program and supporting services benefits based on level of effort.

Summarized Comparative Financial Information

The 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 U.S. GAAP. Accordingly, such information should be read in conjunction with the NOLB's financial statements for the year ended December 31, 2020, from which the summarized information was derived.

Adoption of New Accounting Standard

NOLB has adopted the financial statement presentation and disclosure standards contained in the Financial Accounting Standards Board Accounting Standards Update 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets* modifying ASC section 958. The change has been applied as of December 31, 2021, with no effect on beginning net asset balances.

NO ONE LEFT BEHIND

NOTES TO FINANCIAL STATEMENTS

Year Ended December 31, 2021 (with Summarized Comparative Information for the year ended December 31, 2020)

1. ORGANIZATION AND PURPOSE AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Liquidity and Availability of Assets

NOLB maintains a liquid cash balance in checking and money market accounts in an amount necessary to meet its anticipated expenditures for the next 30 days. Cash in excess of this amount is invested in short-term investments.

NOLB reconciles the balance of financial assets subject to donor restrictions monthly, based on restricted amounts used and received. Restricted cash and investments are separately identified and monitored as part of NOLB's monthly financial reporting process.

NOLB's financial assets available within one year to meet cash needs for general expenditures through December 31, 2022 are as follows:

Financial Assets	
Cash	\$ 13,051,597
Pledge receivable	<u>100,000</u>
Total financial assets available	13,151,597
Less amounts not available within one year	
Purpose restricted net assets	<u>(187,539)</u>
Financial assets available within one year to meet cash needs for general expenditures within one year	<u><u>\$ 12,964,058</u></u>

2. CASH

Cash as of December 31, 2021 and 2020 consisted of the following:

	<u>2021</u>	<u>2020</u>
Checking accounts and cash on hand	\$ 13,021,338	\$ 155,621
Cash held with merchant service provider	<u>30,259</u>	<u>300</u>
	<u><u>\$ 13,051,597</u></u>	<u><u>\$ 155,921</u></u>

NOLB maintains its cash balances at one financial institution in the United States. As of December 31, 2021, NOLB's uninsured balances per bank totaled \$12,709,472. As of December 31, 2020, all cash was insured by the Federal Deposit Insurance Corporation, up to \$250,000. Restricted cash balances totaled \$187,539 and \$17,191 as of December 31, 2021 and 2020, respectively.

NO ONE LEFT BEHIND

NOTES TO FINANCIAL STATEMENTS

Year Ended December 31, 2021 (with Summarized Comparative Information for the year ended December 31, 2020)

3. PLEDGE RECEIVABLE

Pledges receivable as of December 31, 2021 consisted of an unconditional pledge of \$100,000 due in less than one year.

No allowance for uncollectible amounts was considered necessary as of December 31, 2021.

4. PROPERTY AND DEPRECIATION

A summary of information relative to property and depreciation for the year ended December 31, 2021 and 2020 is as follows:

	2021			
	Cost	Depreciation expense	Accumulated depreciation	Useful life (Years)
Furniture and equipment	<u>\$ 3,482</u>	<u>\$ -</u>	<u>\$ 3,482</u>	3 - 5

	2020			
	Cost	Depreciation expense	Accumulated depreciation	Useful life (Years)
Furniture and equipment	<u>\$ 3,482</u>	<u>\$ -</u>	<u>\$ 3,482</u>	3 - 5

5. NET ASSETS WITHOUT DONOR RESTRICTION - BOARD DESIGNATED FUNDS

Net assets without donor restriction that the Board of Directors of NOLB has designated for regional chapter activities as of December 31, 2020 is as follows:

	2020			
	Balance at December 31, 2019	Revenue and Support	Released From Designation	Balance at December 31, 2020
Rochester	\$ 22,438	\$ -	\$ (22,438)	\$ -
San Diego	9,621	-	(9,621)	-
	<u>\$ 32,059</u>	<u>\$ -</u>	<u>\$ (32,059)</u>	<u>\$ -</u>

No net assets without donor restriction were designated by the Board of Directors as of December 31, 2021.

NO ONE LEFT BEHIND

NOTES TO FINANCIAL STATEMENTS

Year Ended December 31, 2021 (with Summarized Comparative Information for the year ended December 31, 2020)

6. NET ASSETS WITH DONOR RESTRICTION

Net assets with donor restriction were available as of December 31, 2021 and December 31, 2020 for the following purposes:

	2021			
	Balance at December 31, 2020	Revenue and Support	Released From Restriction	Balance at December 31, 2021
Starbucks Foundation	\$ 14,500	\$ -	\$ (14,500)	\$ -
Change Reaction - Loan Fund	2,691	75,000	(64,191)	13,500
Myerson Grant	-	40,000	(37,800)	2,200
Hughes Fund	-	200,000	(87,000)	113,000
Change Reaction - Travel Fund	-	180,000	(121,161)	58,839
Brown University	-	2,500	(2,500)	-
Bauer Consultant	-	10,000	(10,000)	-
Schmidt Foundation	-	500,000	(500,000)	-
Liberty Mutual	-	50,000	(50,000)	-
Viola Foundation	-	2,500,000	(2,500,000)	-
Uber Grant	-	100,000	(100,000)	-
Karuna Foundation	-	10,000	(10,000)	-
Aminyar Law Fund	-	20,000	(20,000)	-
Samaritan's Purse	-	650,000	(650,000)	-
	<u>\$ 17,191</u>	<u>\$ 4,337,500</u>	<u>\$ (4,167,152)</u>	<u>\$ 187,539</u>
	2020			
	Balance at December 31, 2019	Revenue and Support	Released From Restriction	Balance at December 31, 2020
Lafayette Junior	\$ 13,258	\$ -	\$ (13,258)	\$ -
Meyerson	39,275	40,000	(79,275)	-
Starbucks Foundation	-	100,000	(85,500)	14,500
Change Reaction	-	200,000	(197,309)	2,691
	<u>\$ 52,533</u>	<u>\$ 340,000</u>	<u>\$ (375,342)</u>	<u>\$ 17,191</u>

NO ONE LEFT BEHIND

NOTES TO FINANCIAL STATEMENTS

Year Ended December 31, 2021 (with Summarized Comparative Information for the year ended December 31, 2020)

7. CONCENTRATIONS

During 2021, NOLB received approximately 51% of its total revenue, or \$9,825,077 from fifteen different donors. During 2020, NOLB received approximately 45% of its total revenue, or \$340,000, from three different donors. No contracts or pledges exist as a guarantee that these levels of contributions will continue.

8. GIFTS-IN-KIND - DONATED SERVICES

Gifts-in-kind consist of pro bono legal services as part of NOLB's legal assistance to SIV holders. Due to the nature of these nonfinancial assets, the services were all utilized in the period they were received and there were no donor restrictions imposed on them. Inputs used to measure the initial recognition of donated services consist of invoices generated by the contributing law firm, which are based on current market rates for the services incurred. For the years ended December 31, 2021 and 2020, donated services consisted of the following:

	2021	2020
Pro bono legal services	<u>\$ 1,154,866</u>	<u>\$ 51,859</u>

9. COMMITMENTS - COVID-19 CORONAVIRUS

During the fiscal year, citizens and economies of the United States and other countries have been significantly impacted by the coronavirus (COVID-19) pandemic. While it is premature to accurately predict how the coronavirus will ultimately affect NOLB's operations because the disease's severity and duration are uncertain, we expect 2022 financial results will be impacted and the implications beyond 2022, while unclear, could also be adverse. No pandemic implications are accounted for in these financial statements.

10. SUBSEQUENT EVENTS

In preparing these financial statements, NOLB has evaluated events and transactions for potential recognition or disclosure through June 30, 2022, the date the financial statements were available to be issued.