

AT THE WELL PROJECT, INC.
(A Delaware Nonprofit Public Benefit Corporation)

FINANCIAL STATEMENTS

**For the Years Ended
December 31, 2023 and 2022**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
At the Well Project, Inc.
Washington, D.C.

Opinion

We have audited the accompanying financial statements of At the Well Project, Inc. (a nonprofit organization) which comprise the statements of financial position as of December 31, 2023 and 2022, 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 financial statements referred to above present fairly, in all material respects, the financial position of At the Well Project, Inc. as of December 31, 2023 and 2022, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits 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 At the Well Project, Inc. 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 these 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 At the Well Project, Inc.'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 audits.
- 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 At the Well Project, Inc.'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 At the Well Project, Inc.'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 audits.

Doran & Associates

September 19, 2024

AT THE WELL PROJECT, INC.
(A Delaware Nonprofit Public Benefit Corporation)

STATEMENTS OF FINANCIAL POSITION
December 31, 2023 and 2022

	2023	2022
ASSETS		
Current assets:		
Cash and cash equivalents (Note 1)	\$ 888,720	\$ 764,062
Contributions and grants receivable (Note 1)	26,412	2,606
Prepaid expenses	<u>15,960</u>	<u>11,408</u>
Total current assets	<u>931,092</u>	<u>778,076</u>
Total assets	<u>\$ 931,092</u>	<u>\$ 778,076</u>
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable and accrued expenses	\$ 35,265	\$ 72,757
Total liabilities	<u>35,265</u>	<u>72,757</u>
Net assets:		
Without donor restrictions	869,327	653,352
With donor restrictions (Note 3)	<u>26,500</u>	<u>51,967</u>
Total net assets	<u>895,827</u>	<u>705,319</u>
Total liabilities and net assets	<u>\$ 931,092</u>	<u>\$ 778,076</u>

The accompanying notes are an integral part of these financial statements.

AT THE WELL PROJECT, INC.
(A Delaware Nonprofit Public Benefit Corporation)

STATEMENTS OF ACTIVITIES
For the year ended December 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT, REVENUE, AND TRANSFERS			
Public support:			
Foundation grants	\$ 1,468,398	\$ 234,000	\$ 1,702,398
Donations	60,984	-	60,984
In-kind income (Note 1)	85,472	-	85,472
Employee retention tax credit (Note 1)	<u>52,485</u>	<u>-</u>	<u>52,485</u>
Total public support	<u>1,667,339</u>	<u>234,000</u>	<u>1,901,339</u>
Revenue:			
Program fees	<u>64,560</u>	<u>-</u>	<u>64,560</u>
Total revenue	<u>64,560</u>	<u>-</u>	<u>64,560</u>
Net assets released from restrictions, purpose and/or time restrictions fulfilled	<u>259,467</u>	<u>(259,467)</u>	<u>-</u>
Total support, revenue, and transfers	<u>1,991,366</u>	<u>(25,467)</u>	<u>1,965,899</u>
EXPENSES AND LOSSES			
Program services	1,121,809	-	1,121,809
General and administrative	393,506	-	393,506
Fundraising	<u>260,076</u>	<u>-</u>	<u>260,076</u>
Total expenses and losses	<u>1,775,391</u>	<u>-</u>	<u>1,775,391</u>
Change in net assets	215,975	(25,467)	190,508
Net assets, beginning of year	<u>653,352</u>	<u>51,967</u>	<u>705,319</u>
Net assets, end of year	<u>\$ 869,327</u>	<u>\$ 26,500</u>	<u>\$ 895,827</u>

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AT THE WELL PROJECT, INC.
(A Delaware Nonprofit Public Benefit Corporation)

STATEMENTS OF ACTIVITIES (CONTINUED)
For the year ended December 31, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT, REVENUE, AND TRANSFERS			
Public support:			
Foundation grants	\$ 1,393,805	\$ 211,300	\$ 1,605,105
Donations	53,832	-	53,832
In-kind income (Note 1)	<u>159,434</u>	<u>-</u>	<u>159,434</u>
Total public support	<u>1,607,071</u>	<u>211,300</u>	<u>1,818,371</u>
Revenue:			
Program fees	<u>52,785</u>	<u>-</u>	<u>52,785</u>
Total revenue	<u>52,785</u>	<u>-</u>	<u>52,785</u>
Net assets released from restrictions, purpose and/or time restrictions fulfilled	<u>269,833</u>	<u>(269,833)</u>	<u>-</u>
Total support, revenue, and transfers	<u>1,929,689</u>	<u>(58,533)</u>	<u>1,871,156</u>
EXPENSES AND LOSSES			
Program services	1,003,817	-	1,003,817
General and administrative	454,090	-	454,090
Fundraising	<u>246,353</u>	<u>-</u>	<u>246,353</u>
Total expenses and losses	<u>1,704,260</u>	<u>-</u>	<u>1,704,260</u>
Change in net assets	225,429	(58,533)	166,896
Net assets, beginning of year	<u>427,923</u>	<u>110,500</u>	<u>538,423</u>
Net assets, end of year	<u>\$ 653,352</u>	<u>\$ 51,967</u>	<u>\$ 705,319</u>

The accompanying notes are an integral part of these financial statements.

AT THE WELL PROJECT, INC.
(A Delaware Nonprofit Public Benefit Corporation)

STATEMENTS OF FUNCTIONAL EXPENSES
For the year ended December 31, 2023

	<u>General and Administrative</u>					<u>Total</u>
	<u>Program</u>	<u>Other General and Administrative</u>	<u>In-kind</u>	<u>Total</u>	<u>Fundraising</u>	
Personnel, taxes, and benefits	\$ 670,478	\$ 130,273	\$ -	\$ 130,273	\$ 242,865	\$ 1,043,616
In-kind services	-	-	85,472	85,472	-	85,472
Professional fees	-	91,172	-	91,172	-	91,172
Engagement	15,777	-	-	-	-	15,777
Program acquisition and outreach	286,177	-	-	-	-	286,177
Recruiting, HR, and professional development	559	38,072	-	38,072	215	38,846
Development/fundraising	-	-	-	-	16,442	16,442
Website	6,626	1,254	-	1,254	-	7,880
Program product offerings	139,235	-	-	-	-	139,235
Other operating expense	-	13,122	-	13,122	-	13,122
Dues and subscriptions	-	18,446	-	18,446	-	18,446
Bank and credit card fees	1,712	2,296	-	2,296	-	4,008
Insurance	-	4,077	-	4,077	-	4,077
Travel and meetings	1,245	9,322	-	9,322	554	11,121
Total expenses included in the expenses section on the Statements of Activities	<u>\$ 1,121,809</u>	<u>\$ 308,034</u>	<u>\$ 85,472</u>	<u>\$ 393,506</u>	<u>\$ 260,076</u>	<u>\$ 1,775,391</u>

The accompanying notes are an integral part of these financial statements.

AT THE WELL PROJECT, INC.
(A Delaware Nonprofit Public Benefit Corporation)

STATEMENTS OF FUNCTIONAL EXPENSES (CONTINUED)
For the year ended December 31, 2022

	<u>General and Administrative</u>					<u>Fundraising</u>	<u>Total</u>
	<u>Program</u>	<u>Other General and Administrative</u>	<u>In-kind</u>	<u>Total</u>			
Personnel, taxes, and benefits	\$ 501,682	\$ 147,459	\$ -	\$ 147,459	\$ 203,753	\$ 852,894	
In-kind services - start-up legal costs	-	-	159,434	159,434	-	159,434	
Professional fees	43,324	21,661	-	21,661	21,661	86,646	
Engagement	61,295	-	-	-	-	61,295	
Program acquisition and outreach	246,180	57,147	-	57,147	2,100	305,427	
Recruiting, HR, and professional development	25,800	40,234	-	40,234	-	66,034	
Development/fundraising	711	-	-	-	13,410	14,121	
Website	43,849	3,188	-	3,188	-	47,037	
Program product offerings	55,327	391	-	391	-	55,718	
Other operating expense	19,023	5,864	-	5,864	961	25,848	
Dues and subscriptions	6,291	10,854	-	10,854	-	17,145	
Bank and credit card fees	257	2,308	-	2,308	1,892	4,457	
Insurance	-	3,701	-	3,701	-	3,701	
Travel and meetings	78	1,849	-	1,849	2,576	4,503	
 Total expenses included in the expenses section on the Statements of Activities	 <u>\$ 1,003,817</u>	 <u>\$ 294,656</u>	 <u>\$ 159,434</u>	 <u>\$ 454,090</u>	 <u>\$ 246,353</u>	 <u>\$ 1,704,260</u>	

The accompanying notes are an integral part of these financial statements.

AT THE WELL PROJECT, INC.
(A Delaware Nonprofit Public Benefit Corporation)

STATEMENTS OF CASH FLOWS
For the years ended December 31, 2023 and 2022

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	<u>\$ 190,508</u>	<u>\$ 166,896</u>
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Changes in assets and liabilities:		
Contributions and grants receivable	(23,806)	59,319
Prepaid expenses	(4,552)	(1,172)
Accounts payable and accrued expenses	<u>(37,492)</u>	<u>43,577</u>
Total adjustments	<u>(65,850)</u>	<u>101,724</u>
Net cash provided by operating activities	<u>124,658</u>	<u>268,620</u>
Net increase in cash and cash equivalents	124,658	268,620
Cash and cash equivalents, beginning of year	<u>764,062</u>	<u>495,442</u>
Cash and cash equivalents, end of year	<u><u>\$ 888,720</u></u>	<u><u>\$ 764,062</u></u>

The accompanying notes are an integral part of these financial statements.

AT THE WELL PROJECT, INC.
(A Delaware Nonprofit Public Benefit Corporation)

NOTES TO FINANCIAL STATEMENTS
For the years ended December 31, 2023 and 2022

NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization - At the Well Project, Inc. (the Corporation) is a nonprofit public benefit corporation founded in 2019. The Corporation's purpose is to enhance women's well-being through ancient Jewish practices. The Corporation produces content, events and products that support holistic self-care.

The Corporation's major sources of revenue are grants, donations, and program fees.

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-) imposed restrictions. In addition, these net assets may be designated by the Board of Directors for specific purposes.

Net Assets With Donor Restrictions - Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Method of Accounting - The financial statements of the Corporation are prepared using the accrual basis of accounting, which reflects revenue when earned and expenses as incurred.

Cash and Cash Equivalents - Cash is defined as cash in demand deposit accounts as well as cash on hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and investments so near their maturity that the risk of changes in value due to changes in interest rates is negligible. These are generally investments with maturity dates within three months of the acquisition date.

Contributions, Grants, and Accounts Receivable - It is the practice of the Corporation to expense uncollectibles only after exhausting all efforts to collect the amounts due. There is no allowance for doubtful accounts and management believe all amounts will be collected in full, or have already been collected subsequent to year-end.

Revenue and Revenue Recognition - The Corporation recognizes contributions when cash, securities, or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Conditional promises to give - that is, those with a measurable performance or other barrier and right of return - are not recognized until the conditions on which they depend have been met. As of December 31, 2023, the Corporation received conditional awards totaling \$700,000, conditional upon satisfactory progress toward goals outlined in the grant agreements and approval of the status reports. As of December 31, 2022, the Corporation received conditional awards totaling \$1,500,000, conditional upon satisfactory progress toward goals outlined in the grant agreements and approval of the status reports, and \$100,000 conditional upon matching fundraising.

Revenue, other than unconditional contributions, bequests, and grants, is recognized in the period in which service is provided.

AT THE WELL PROJECT, INC.
(A Delaware Nonprofit Public Benefit Corporation)

NOTES TO FINANCIAL STATEMENTS
For the years ended December 31, 2023 and 2022

NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Employee Retention Tax Credits - The Corporation was eligible to apply for Employee Retention Tax Credits (ERTC) for Q4 of 2020, and Q1 and Q2 of 2021. Credits received totaled \$52,485.

Functional Expenses - The costs of program activities and supporting services have been summarized on a functional basis in the statement of functional expenses. The statement presents the natural classification of detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefitted. Indirect costs such as general and administrative expenses include costs that are not directly identifiable with any specific program, but which provide the overall support and direction of the Corporation. Such expenses which are common to multiple functions that have been allocated among the various functions benefitted, either using square feet of space or personnel time records, as follows:

<u>Expense:</u>	<u>Method of allocation</u>
Payroll related expenses	Time and effort
Insurance	Function and usage
Facilities	Asset usage - utilization by square feet
Postage and shipping	Function and usage
Telephone	Function and usage
Office expenses	Function and usage

Advertising - The Corporation expenses advertising costs as incurred. During the year ended December 31, 2023, the Corporation incurred \$49,613 for social media paid ads.

Use of Estimates - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Income Taxes - The Corporation is exempt from federal and state taxes under Section 501(c)(3) of the Internal Revenue Service Code, Section 23701d of the California Revenue and Taxation Code, and registration with the States of New York and Delaware, and is considered by the IRS to be an organization other than a private foundation. In the opinion of management, there is no unrelated business income.

ASC 740-10, Accounting for Uncertainty in Income Taxes - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Corporation to report information regarding its exposure to various tax positions taken by the Corporation. The Corporation has determined whether any tax positions have met the recognition threshold and has measured the Corporation's exposure to those tax positions. Management believes that the Corporation has adequately addressed all relevant tax positions and that there are no unrecorded tax liabilities. Federal and state tax authorities generally have the right to examine and audit the previous three years of tax returns filed (four years for California). Any interest or penalties assessed to the Corporation are recorded in operating expenses. No interest or penalties from federal or state tax authorities were recorded in the accompanying financial statements.

AT THE WELL PROJECT, INC.
(A Delaware Nonprofit Public Benefit Corporation)

NOTES TO FINANCIAL STATEMENTS
For the years ended December 31, 2023 and 2022

NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value Measurements - Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The Corporation determines the fair values of its assets and liabilities based on the fair value hierarchy, which includes three levels of inputs that may be used to measure fair value. Level 1 inputs are quoted prices in active markets for identical assets or liabilities that the Corporation has the ability to access at the measurement date. An active market is a market in which transactions occur with sufficient frequency and volume to provide pricing information on an ongoing basis. Level 2 inputs are significant other observable inputs other than Level 1 inputs, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data. Level 3 inputs are unobservable inputs for the assets or liabilities. Unobservable inputs reflect the Corporation’s own assumptions about the assumptions market participants would use in pricing the asset or liability (including assumptions about risk). Unobservable inputs are developed based on the best information available in the circumstances, and may include the Corporation’s own data.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the determination of which category within the fair value hierarchy is appropriate for any given investment is based on the lowest level of input that is significant to the fair value measurement. The Corporation’s assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investment.

Donated Services - Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Corporation. All donated services and in-kind contributions were recorded at fair value based on the market approach on a non-recurring basis as follows for the years ended December 31, 2023 and 2022:

<u>Description</u>	<u>Fair Value Measurements Using</u>			<u>Total</u>
	<u>Quoted Price in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>	
Legal services, utilized:				
2023	\$ -	\$ 85,472	\$ -	\$ 85,472
2022	\$ -	\$ 159,434	\$ -	\$ 159,434

Accounting Standards Update, ASU 2020-07, Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets - In September 2020, the FASB amended guidance regarding the way nonprofit organizations report nonfinancial assets, including donated goods and rent, in-kind professional services, etc. The amendment required contributed nonfinancial assets to be presented separately from cash and other financial assets on the statement of activities, and the footnote disclosure must include a dis-aggregation by type, donor restrictions, if applicable, and other details about the nature and valuation of the nonfinancial assets received. The new standard was effective for fiscal years beginning after June 15, 2021, and had a minimal impact on the Corporation’s reporting of contributed nonfinancial assets.

AT THE WELL PROJECT, INC.
(A Delaware Nonprofit Public Benefit Corporation)

NOTES TO FINANCIAL STATEMENTS
For the years ended December 31, 2023 and 2022

NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accounting Standards, ASU 2016-02, Leases - In February 2016, the FASB issued amendments to the way lessees record lease transactions. Lessees are required to recognize at commencement the right-of-use asset and a lease liability representing the lessee's obligation to make lease payments arising from the lease, as discounted, for all leases except short-term leases. This Standard was effective for annual financial statements issued for fiscal years beginning after December 15, 2021, and early adoption was permitted. Management determined the amendments to this ASU had no impact on the financial statements of the Corporation.

Subsequent Events - Subsequent events have been evaluated through September 19, 2024, which is the date the financial statements were available to be issued.

NOTE 2 LIQUIDITY AND AVAILABILITY OF RESOURCES

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, consist of the following:

	2023	2022
Cash and short-term investments	\$ 888,720	\$ 764,062
Receivables (net of discounts)	26,412	2,606
Less:		
Donor and time-restricted cash	(26,500)	(51,967)
	\$ 888,632	\$ 714,701

The Corporation has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. At The Well has a goal to maintain financial assets (cash and short-term investments) sufficient to meet 60 days of operating expenses, which is approximately \$323,500 for 2023 and \$359,195 for 2022.

NOTE 3 NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are restricted by the donor for time and/or purpose and consisted of the following at December 31, 2023 and 2022:

	2023	2022
Bringing Wisdom to the Well	\$ 6,500	\$ 51,967
Wellness grant	5,000	-
Time restricted	15,000	-
	\$ 26,500	\$ 51,967

AT THE WELL PROJECT, INC.
(A Delaware Nonprofit Public Benefit Corporation)

NOTES TO FINANCIAL STATEMENTS
For the years ended December 31, 2023 and 2022

NOTE 4 RETIREMENT PLAN

On January 15, 2021, At the Well Project, Inc. adopted a 401(k) retirement plan. Eligible employees may elect to defer a portion of their compensation, up to the maximum allowed by the Internal Revenue Code. Substantially all employees are eligible to participate. During the year ended December 31, 2021, there were no employer match contributions. Effective March 1, 2022, the Corporation adopted a 3% employer match on employee contributions to the plan, which totaled \$18,682 and \$13,321 for the years ended December 31, 2023 and 2022, respectively.

NOTE 5 EMPLOYEE BENEFITS

The Corporation's employees are entitled to unlimited paid time off. The amount of paid time off liability at December 31, 2023 and 2022, could not be determined, and is thus not reflected in the accompanying financial statements. Paid time off is accounted for in the period it is used.

NOTE 6 RISKS, UNCERTAINTIES AND CONCENTRATIONS

- The Corporation relies on a significant amount of funding received in the form of donations and grants from individuals and foundations to support its operations. The current global financial markets may have an impact on the level of funding provided by these funding sources. While it is impracticable to determine the impact of these events, management is taking steps to address potential changes in funding levels and reduce the Corporation's exposure to impact from these events.
- During the year ended December 31, 2023, the Corporation's primary funding was from four grantors totaling approximately \$930,000, accounting for 47% of total income for the year. During the year ended December 31, 2022, the Corporation's primary funding was from four grantors totaling approximately \$1,200,000, accounting for 64% of total income for the year.