



**BibleProject**

**Financial Statements**

**Years Ended  
December 31, 2021  
and 2020**



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## **Independent Auditors' Report**

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To the Board of Directors of  
BibleProject

### **Opinion**

We have audited the accompanying financial statements of BibleProject (an Oregon nonprofit corporation) (the Organization), which comprise the statements of financial position as of December 31, 2021 and 2020, and the related statements of activities 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 the Organization as of December 31, 2021 and 2020, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America (U.S.).

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the U.S. (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the U.S.; 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 the Organization'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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, 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 GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audits.

DELAP LLP

August 9, 2022

# BibleProject

## Statements of Financial Position

### December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 14,741,422	\$ 9,852,871
Accounts receivable	23,352	9,680
Inventories	354,878	299,910
Current portion of prepaid rent	-	50,875
Total current assets	<u>15,119,652</u>	<u>10,213,336</u>
Property and equipment - net	1,068,317	968,003
Intangible asset - net	887,297	-
Video production costs - net	2,261,881	1,862,979
Prepaid rent - net of current portion	-	145,671
<b>Total Assets</b>	<u><b>\$ 19,337,147</b></u>	<u><b>\$ 13,189,989</b></u>
<b>Liabilities and Net Assets</b>		
Current liabilities		
Accounts payable	\$ 347,400	\$ 317,183
Accrued liabilities	<u>445,178</u>	<u>178,272</u>
Total current liabilities	792,578	495,455
Net assets without donor restrictions	18,544,569	12,446,382
Net assets with donor restrictions	-	248,152
<b>Total Liabilities and Net Assets</b>	<u><b>\$ 19,337,147</b></u>	<u><b>\$ 13,189,989</b></u>

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

# BibleProject

## Statements of Activities

Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
<b>Net assets without donor restrictions:</b>		
Revenue, gains, and support without donor restrictions		
Contributions	\$ 22,546,925	\$ 14,958,421
Sales	481,120	381,139
Interest and other income	29,582	27,179
Net assets released from restrictions - satisfaction of program restrictions	248,152	841,848
Total revenue, gains, and support without donor restrictions	<u>23,305,779</u>	<u>16,208,587</u>
Expenses		
Mission services		
Content creation	8,785,754	5,713,765
Sharing	5,062,073	3,090,973
Total mission services	<u>13,847,827</u>	<u>8,804,738</u>
Supporting services		
General and administrative	3,259,965	2,172,981
Fundraising	99,800	48,982
Total supporting services	<u>3,359,765</u>	<u>2,221,963</u>
Total expenses	<u>17,207,592</u>	<u>11,026,701</u>
<b>Increase in Net Assets Without Donor Restrictions</b>	6,098,187	5,181,886
Net assets without donor restrictions - beginning of year	12,446,382	7,264,496
<b>Net Assets Without Donor Restrictions - End of Year</b>	<u>\$ 18,544,569</u>	<u>\$ 12,446,382</u>
 <b>Net assets with donor restrictions:</b>		
Restricted contributions	\$ -	\$ 1,090,000
Net assets released from restrictions - satisfaction of program restrictions	248,152	841,848
<b>Increase (Decrease) in Net Assets With Donor Restrictions</b>	(248,152)	248,152
Net assets with donor restrictions - beginning of year	248,152	-
<b>Net Assets With Donor Restrictions - End of Year</b>	<u>\$ -</u>	<u>\$ 248,152</u>
 <b>Increase in Net Assets</b>	<u>\$ 5,850,035</u>	<u>\$ 5,430,038</u>

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

# BibleProject

## Statements of Cash Flows

### Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
<b>Cash Flows From Operating Activities</b>		
Increase in net assets	\$ 5,850,035	\$ 5,430,038
Adjustments to reconcile increase in net assets to net cash provided by operating activities		
Depreciation and amortization	218,551	135,429
Amortization of video production costs	981,051	965,670
Contributions restricted for long-term purposes	-	(1,090,000)
Changes in operating assets and liabilities		
Accounts receivable	(13,672)	67,707
Inventories	(54,968)	(119,086)
Prepaid rent	196,546	50,875
Accounts payable	30,217	86,013
Accrued liabilities	266,906	45,492
Net cash provided by operating activities	<u>7,474,666</u>	<u>5,572,138</u>
<b>Cash Flows From Investing Activities</b>		
Purchases of property and equipment	(318,865)	(441,823)
Purchases of intangible asset	(887,297)	-
Payments for video production	<u>(1,379,953)</u>	<u>(1,320,916)</u>
Net cash used by investing activities	<u>(2,586,115)</u>	<u>(1,762,739)</u>
<b>Cash Flows from Financing Activities</b>		
Contributions restricted for long-term purposes	<u>-</u>	<u>1,090,000</u>
Net cash provided by financing activities	<u>-</u>	<u>1,090,000</u>
<b>Net Increase in Cash and Cash Equivalents</b>	4,888,551	4,899,399
Cash and cash equivalents - beginning of year	9,852,871	4,953,472
<b>Cash and Cash Equivalents - End of Year</b>	<u><u>\$ 14,741,422</u></u>	<u><u>\$ 9,852,871</u></u>

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

# BibleProject

## Notes to Financial Statements

### Years Ended December 31, 2021 and 2020

#### 1. Summary of Significant Accounting Policies

##### Organization and nature of operations

BibleProject (the Organization) was formed as a nonprofit corporation in December 2013 in the state of Oregon. The mission of the Organization is to help the whole world experience the Bible as one unified story that leads to Jesus. The Organization is funded primarily by contributions from the community, individual supporters, and sales of coffee table books. The Organization's headquarters are in Portland, Oregon.

##### Basis of presentation

The financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) applied on a basis consistent with that of the preceding year. Based on the existence or absence of donor-imposed restrictions, the Organization classifies resources into two categories: without donor restrictions and with donor restrictions.

*Without Donor Restrictions* - Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and Board of Directors.

*With Donor Restrictions* - Net assets subject to stipulations imposed by donors and grantors. 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 period has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. As of and for the years ended December 31, 2021 and 2020, net assets with donor restrictions, and all releases from net assets with donor restrictions, were for the purpose of building a mobile application. The Organization has elected to report donor-restricted contributions whose restrictions were met in the same year as the revenue is recognized as support within net assets without donor restrictions.

Expenses are reported as decreases in net assets without donor restrictions.

##### Basis of accounting

The Organization follows the accrual basis of accounting applicable to not-for-profit organizations. Under the accrual basis of accounting, revenue, gains, and support are recorded when earned and expenses are recorded when incurred.

##### Clever.ly agreement

In December 2020, the Organization entered into an agreement to acquire certain employees and intellectual property of The Snapshot Group, Inc. (doing business as "Clever.ly"), a creative agency, for a total purchase price of \$725,000 to be paid in installments during 2021 and 2022. The transaction expands the Organization's ability to produce videos in-house. The Organization agreed to pay the purchase price subject to the continued employment of the acquired employees. The employment of the acquired employees began effective January 4, 2021. In accordance with GAAP, the purchase price will be recognized as post-combination compensation expense over the period the employees provide the required services. During the year ended December 31, 2021, the Organization recorded \$350,000 in post-combination compensation expense.

##### COVID-19

On March 11, 2020, the World Health Organization recognized COVID-19 as a global pandemic, prompting many national, regional, and local governments to implement preventative or protective measures, such as travel and business restrictions, temporary store closures, and wide-sweeping quarantines and stay-at-home

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## **Notes to Financial Statements**

### **Years Ended December 31, 2021 and 2020**

orders. As the pandemic continues to evolve, management is closely monitoring the effect of COVID-19 on all aspects of its business, including donors, customers, subcontractors, suppliers, vendors, and employees.

#### **Use of estimates**

The preparation of financial statements in accordance with 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 revenue, gains, support, and expenses during the reporting period. Actual results could materially differ from those estimates.

#### **Cash and cash equivalents**

For the purposes of reporting cash flows, the Organization considers all highly liquid investments purchased with original maturities of three months or less to be cash equivalents.

#### **Accounts receivable**

Accounts receivable are recorded at the invoiced amount. Should it become necessary, management would establish an allowance for doubtful accounts. As of December 31, 2021 and 2020, management is of the opinion that all accounts are collectible, and, accordingly, no allowance was deemed necessary. If deemed necessary, the Organization would provide for an allowance for doubtful accounts based on the aging of the Organization's accounts receivable, historical experience, current and future short-term business conditions, and management's judgment.

#### **Inventories**

Inventories consist of coffee table books, posters, and other materials and are stated at the lower of cost or net realizable value. Cost is determined using the first-in, first-out method. If considered necessary, a reserve for potentially obsolete, damaged, and/or slow-moving inventory would be maintained at a level believed to be adequate by management to reflect the probable losses in inventory due to the inability to sell these items at or above cost. Any reserve would be calculated based on the aging of the Organization's inventories, historical experience, current and future short-term business conditions, and management's judgment and future plans. The Organization would write off inventories against the reserve when management determines that the inventories are impaired. As there have been no significant inventory write-offs – and management has not specifically identified any potential obsolete, damaged, and/or slow-moving inventory – management does not believe that a related reserve is necessary as of December 31, 2021 or 2020.

#### **Property and equipment**

Property and equipment is stated at cost less accumulated depreciation and amortization. Donated assets are recorded at their estimated fair value on the date received. Depreciation and amortization are computed using the straight-line method over the estimated useful lives of the assets. Maintenance and repairs are expensed as incurred. Expenditures of \$2,500 or more for additions, improvements, and replacements are capitalized. The cost and related accumulated depreciation or amortization on property and equipment sold or otherwise disposed of are removed from the accounts, and any gain or loss is reported as current revenue or expense in the statement of activities.

#### **Intangible assets**

Intangible assets are stated at cost less accumulated amortization (see note 3). The Organization capitalizes certain internal-use software development costs incurred during the application development stage. The application development stage generally includes software design and configuration, coding, testing, and content creation. Capitalization of costs ceases no later than the point at which the project is substantially complete and ready for its intended use. Training and maintenance costs are expensed as incurred, while upgrades and enhancements are capitalized if it is probable that such expenditures will result in additional



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## **Notes to Financial Statements**

### **Years Ended December 31, 2021 and 2020**

functionality. The intangible assets consist of a software application with a finite useful life and is being amortized on a straight-line basis over the period of related economic benefit of three years.

#### **Video production costs**

Video production costs are stated at cost less accumulated amortization. Video production costs are amortized over the estimated period during which the related income is expected to be earned (three years). Videos with production costs of \$15,000 or more are capitalized. As of December 31, 2021 and 2020, gross video production costs were \$5,216,519 and \$3,836,566, respectively. Accumulated amortization was \$2,954,638 and \$1,973,587 as of December 31, 2021 and 2020, respectively. Videos in process were approximately \$1,025,000 and \$567,000 as of December 31, 2021 and 2020, respectively. The Organization periodically reviews video production costs for impairment, retirement, or abandonment. Upon impairment, retirement, or abandonment, the cost of the assets disposed of and the related accumulated amortization are removed from the accounts, and any resulting gain or loss is reported as current revenue or expense in the statement of activities.

#### **Long-lived assets**

The Organization accounts for long-lived assets at amortized cost. Management reviews long-lived assets for possible impairment whenever events or circumstances indicate that the carrying amount of such assets may not be recoverable. If there is an indication of impairment, management would prepare an estimate of future cash flows (undiscounted and without interest charges) expected to result from the use of the asset and its eventual disposition. If these estimated cash flows were less than the carrying amount of the asset, an impairment loss would be recognized to write down the asset to its estimated fair value. Management recorded a loss on impairment of prepaid rent during the year ended December 31, 2021 of approximately \$146,000 related to a change in lease terms (see note 5) in the accompanying statement of activities.

#### **Contributions**

The Organization records contributions received as with donor-restrictions or without donor-restrictions depending on the absence or existence and nature of donor restrictions. Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. All contributions are considered available for unrestricted use unless specifically restricted by the donor.

#### **Revenue recognition**

The Organization recognizes revenue from the sale of coffee table books, posters, and other materials at a point in time following the transfer of control of the product to the customer, which typically occurs upon delivery. Contracts with customers include a single performance obligation and are short-term, which allows for satisfaction of performance obligation in less than one year. As of December 31, 2021 and 2020, there were no bill and hold transactions. The amount of revenue recognized reflects the consideration that the Organization expects to be entitled to receive in exchange for those products based on contracts with the customer. The Organization does not have any financing components, as payment is typically received at or shortly after the point of sale. Product returns are allowed for damaged material; however, such returns were insignificant in 2021 and 2020.

Any taxes assessed by a governmental authority that are both imposed on and concurrent with a specific revenue-producing transaction, that are collected by the Organization from a customer, are excluded from revenue.

Shipping and handling costs associated with outbound freight are accounted for as fulfillment costs and are included in total expenses in the accompanying statements of activities.

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## **Notes to Financial Statements**

### **Years Ended December 31, 2021 and 2020**

#### **Income taxes**

The Organization is approved as a tax-exempt organization under Internal Revenue Code Section 501(c)(3) and applicable state laws. As such, only the Organization's unrelated business income is subject to federal or state income taxes. It is management's belief that none of the Organization's activities have generated material unrelated business income. Accordingly, no provision for income taxes has been included in the accompanying financial statements.

Income tax positions that meet a "more-likely-than-not" recognition threshold are measured at the largest amount of income tax benefit that is more than 50 percent likely of being realized upon settlement with the applicable taxing authority. The portion of the benefits associated with income tax positions taken that exceeds the amount measured as described above would be reflected as a liability for unrecognized income tax benefits in the accompanying statements of financial position along with any associated interest and penalties that would be payable to the taxing authorities upon examination. Interest and penalties associated with unrecognized income tax benefits would be classified as additional income taxes in the statements of activities. There were no unrecognized income tax benefits, nor any interest and penalties associated with unrecognized income tax benefits, accrued or expensed as of and for the years ended December 31, 2021 and 2020.

The Organization files U.S. federal and state of Oregon returns of organizations exempt from income tax.

#### **Concentration of credit risk**

Financial instruments that potentially subject the Organization to concentrations of credit risk consist of cash and cash equivalents and accounts receivable. The Organization maintains its cash and cash equivalents in bank accounts which at times may exceed federally insured limits. The Organization has not experienced any losses on these accounts.

The Organization extends credit based on an evaluation of each customer's financial condition and generally does not require collateral.

#### **Recently issued accounting standard**

In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update No. 2016-02, *Leases* (ASU 2016-02), which created FASB Accounting Standards Codification (ASC) Topic 842 (ASC 842). ASC 842 is intended to increase transparency and comparability among organizations by requiring the recognition of lease assets and lease liabilities in the balance sheet and disclosure of key information about leasing arrangements. The principal change required by ASC 842 relates to lessee accounting for operating leases and requires a lessee to (1) recognize a right-of-use asset and a lease liability, initially measured at the present value of the lease payments, in the balance sheet, (2) recognize a single lease cost, calculated so that the cost of the lease is allocated over the lease term generally on a straight-line basis, and (3) classify all cash payments within operating activities in the statement of cash flows. For leases with a term of 12 months or less, a lessee is permitted to make an accounting policy election by class of underlying asset not to recognize lease assets and lease liabilities. If a lessee makes this election, it should recognize lease expense for such leases generally on a straight-line basis over the lease term. ASC 842 also changes disclosure requirements related to leasing activities and requires certain qualitative disclosures along with specific quantitative disclosures. ASC 842 is effective for the Organization beginning in 2022. Management is currently evaluating the effect that the adoption of ASC 842 will have on the Organization's future financial statements.

#### **Reclassifications**

Certain amounts for 2020 have been reclassified to conform with the 2021 presentation.

# BibleProject

## Notes to Financial Statements

### Years Ended December 31, 2021 and 2020

#### Subsequent events

Management has evaluated, for potential recognition or disclosure in the financial statements, subsequent events that have occurred through August 9, 2022, which is the date that the financial statements were available to be issued.

#### 2. Liquidity and Available Resources

The Organization has approximately \$14,700,000 of financial assets available within one year of the date of the 2021 statement of financial position to meet cash needs for general expenditures consisting of cash and cash equivalents. None of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditures within one year of the date of the 2021 statement of financial position.

#### 3. Property and Equipment

Property and equipment - net consists of the following as of December 31:

	<b>2021</b>	<b>2020</b>
Equipment and furniture	\$ 818,293	\$ 696,287
Leasehold improvements	599,405	599,405
Total	1,614,557	1,295,692
Less accumulated depreciation	(546,240)	(327,689)
	871,458	968,003
Construction in Progress	196,859	-
Property and equipment - net	<u>\$ 1,068,317</u>	<u>\$ 968,003</u>

Depreciation expense was \$218,551 and \$135,429 for the years ended December 31, 2021 and 2020, respectively.

#### 4. Intangible Asset

Intangible asset consists of the following as of December 31, 2021:

Software application	\$ 887,297
Less accumulated amortization	-
Intangible assets - net	<u>\$ 887,297</u>

The Organization did not record amortization on the software application during the year ended December 31, 2021 because the intangible asset wasn't placed in service until December 31, 2021. Future amortization expense for intangible assets as of December 31, 2021 is approximately as follows:

2022	\$ 296,000
2023	296,000
2024	295,000
Total	<u>\$ 887,000</u>

#### 5. Operating Lease

The Organization leases its office space under an operating lease which was to expire in January 2025. The lease agreement, as amended, allowed the Organization to pay up-front for tenant improvements in the aggregate of \$328,000 as of December 31, 2021 and 2020. These up-front payments were recorded as prepaid rent, and a portion was offset against each month's rent payment. As of January 1, 2022, the Organization entered into a new lease agreement with the lessor which expires in December 2026 and replaced the previous lease. The remaining prepaid balance as of December 31, 2021 is not expected to be refunded by the lessor; therefore, the Organization recognized a loss on impairment of the prepaid rent.

# BibleProject

## Notes to Financial Statements

### Years Ended December 31, 2021 and 2020

Total rent expense for the years ended December 31, 2021 and 2020 was approximately \$154,000 and \$136,000, respectively. Future minimum lease payments to be paid under the lease commencing January 1, 2022 are as follows:

2022	\$ 195,000
2023	195,000
2024	195,000
2025	195,000
2026	195,000
Total	<u>\$ 975,000</u>

#### 6. Retirement Plan

The Organization maintains a safe harbor 401(k) retirement plan (the Plan) which is available to all employees other than union employees and certain nonresident aliens. Employees can defer a portion of their earnings on a pre-tax or after-tax basis through contributions to the Plan and receive employer contributions after attaining the age of 21 and six months of service. Under the Plan, the Organization matches 100% of employee contributions up to 3% of the participant's eligible compensation and 50% of employee contributions between 3% and 5% of the participant's eligible compensation. Employer contributions are fully vested when contributed. Total Organization contributions to the Plan were approximately \$174,000 and \$108,000 for the years ended December 31, 2021 and 2020, respectively.

#### 7. Functional Classification of Expenses

The accompanying financial statements report certain expense categories that are attributable to more than one mission or support function. Specific expenses readily identifiable to a single program or activity are charged directly to that function. Certain categories of expenses attributable to more than one mission or support function require allocation on a reasonable basis that is consistently applied. Costs not directly attributable to a function – including depreciation and amortization, rent, and other occupancy costs – are allocated to a function based on a square footage or units of service basis. Support services are not directly identifiable to any specific mission service function but provide for the overall support and direction of the Organization.

Expenses on a functional basis were as follows for the years ended December 31:

	Mission Services		Support Services		Total
	Content Creation	Sharing	General and Administrative	Fundraising	
<b>2021</b>					
Salaries and benefits	\$ 3,301,169	\$ 3,210,886	\$ 1,203,683	\$ 99,800	\$ 7,815,538
Contractors	3,443,291	539,965	93,662	-	4,076,918
Publishing	597,910	-	-	-	597,910
Depreciation and amortization	981,051	-	218,551	-	1,199,602
Office and occupancy	138,126	45,169	336,395	-	519,690
Software	221,149	246,167	414,716	-	882,032
Communications	-	616,595	-	-	616,595
Bank fees	-	-	370,914	-	370,914
Professional fees and subscriptions	34,502	-	142,073	-	176,575
Travel	25,917	43,638	7,476	-	77,031
Gifts	-	96,265	-	-	96,265
Other	42,639	263,388	472,495	-	778,522
	<u>\$ 8,785,754</u>	<u>\$ 5,062,073</u>	<u>\$ 3,259,965</u>	<u>\$ 99,800</u>	<u>\$ 17,207,592</u>

# BibleProject

## Notes to Financial Statements

### Years Ended December 31, 2021 and 2020

#### 2020

Salaries and benefits	\$	1,672,979	\$	1,262,896	\$	776,860	\$	48,982	\$	3,761,717
Contractors		1,836,522		61,597		49,153		-		1,947,272
Publishing		589,987		-		-		-		589,987
Depreciation and amortization		965,670		-		135,428		-		1,101,098
Office and occupancy		107,140		34,800		228,702		-		370,642
Software		465,522		1,404,254		141,880		-		2,011,656
Communications		-		180,302		-		-		180,302
Bank fees		4		-		284,159		-		284,163
Professional fees and subscriptions		37,637		-		136,523		-		174,160
Travel		15,581		21,812		626		-		38,019
Gifts		-		70,453		-		-		70,453
Other		22,723		54,859		419,650		-		497,232
	\$	<u>5,713,765</u>	\$	<u>3,090,973</u>	\$	<u>2,172,981</u>	\$	<u>48,982</u>	\$	<u>11,026,701</u>