

OWENSBORO REGIONAL RECOVERY, LTD.

FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

OWENSBORO REGIONAL RECOVERY, LTD.
Contents
December 31, 2022 and 2021

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INDEPENDENT AUDITORS' REPORT

To the Partners
Owensboro Regional Recovery, Ltd.

Qualified Opinion

We have audited the accompanying financial statements of Owensboro Regional Recovery, Ltd. (a limited partnership), which comprise the balance sheets as of December 31, 2022 and 2021, and the related statements of income, and partners' capital, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, except for the effects of the matter discussed in the Basis for Qualified Opinion section of our report, the financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of Owensboro Regional Recovery, Ltd. as of December 31, 2022 and 2021, 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.

Basis for Qualified Opinion

As more fully described in Note B to the financial statements, Owensboro Regional Recovery, Ltd. has computed depreciation in accordance with the Modified Accelerated Cost Recovery System (MACRS) required for federal income tax purposes, which does not allocate depreciation to expense over the estimated useful lives of the assets that in our opinion, should be depreciated over their estimated useful lives to conform with accounting principles generally accepted in the United States of America. If the financial statements were corrected for that departure from U.S. generally accepted accounting principles, based on a straight-line depreciation method, accumulated depreciation would be decreased by \$641,197, as of December 31, 2022 and \$596,120 as of December 31, 2021. Net income for the years ended December 31, 2022 and 2021 would be increased by \$45,076 and \$45,239, respectively.

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be Independent of Owensboro Regional Recovery, Ltd. 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 qualified 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 Owensboro Regional Recovery, Ltd.'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 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, including omissions, are considered material if there is a substantial likelihood that, individually or in the

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

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 Owensboro Regional Recovery, Ltd.'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 Owensboro Regional Recovery, Ltd.'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.

A handwritten signature in dark ink that reads "Altaden & Company CPAS PSC". The signature is written in a cursive, flowing style.

Owensboro, Kentucky
April 18, 2023

OWENSBORO REGIONAL RECOVERY, LTD.

Balance Sheets

December 31, 2022 and 2021

	2022	2021
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 166,211	\$ 182,209
Restricted cash	93,166	112,477
Contracts receivable	40,366	61,910
Prepaid expenses	61,980	56,792
TOTAL CURRENT ASSETS	361,723	413,388
PROPERTY AND EQUIPMENT		
Land	319,850	319,850
Buildings	4,300,587	4,300,587
Land improvements	211,814	211,814
Furniture	93,897	93,897
Office equipment	24,781	24,781
Equipment	7,396	7,396
Vehicles	92,159	92,159
	5,050,484	5,050,484
Less: Accumulated depreciation	(2,386,989)	(2,220,937)
NET PROPERTY AND EQUIPMENT	2,663,495	2,829,547
TOTAL ASSETS	\$ 3,025,218	\$ 3,242,935

See accompanying notes.

OWENSBORO REGIONAL RECOVERY, LTD.

Balance Sheets

December 31, 2022 and 2021

	2022	2021
LIABILITIES AND PARTNERS' CAPITAL		
CURRENT LIABILITIES		
Accounts payable	\$ 6,759	\$ 27,011
Accrued expenses	67,538	35,684
Accrued payroll	28,990	30,220
Accrued interest	108,550	100,200
Deferred revenue	-	6,377
TOTAL CURRENT LIABILITIES	211,837	199,492
LONG-TERM DEBT	1,685,000	1,685,000
TOTAL LIABILITIES	1,896,837	1,884,492
PARTNERS' CAPITAL	1,128,381	1,358,443
TOTAL LIABILITIES AND PARTNERS' CAPITAL	\$ 3,025,218	\$ 3,242,935

See accompanying notes.

OWENSBORO REGIONAL RECOVERY, LTD.
Statements of Income and Partners' Capital
Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
REVENUE		
Commonwealth of Kentucky Department of Corrections contract	\$ 587,906	\$ 571,672
CDBG grant	190,000	380,000
Tenant assistance payments	226,214	172,235
Food stamps EBT reimbursements	221,010	192,070
Apartment carrying charges tenants	13,814	5,379
Contributions	110,541	15,558
Fundraising	6,602	13,553
Miscellaneous revenue	12,140	19,633
	<u>1,368,227</u>	<u>1,370,100</u>
TOTAL REVENUE		
	<u>1,368,227</u>	<u>1,370,100</u>
GENERAL AND ADMINISTRATIVE EXPENSES		
Administrative	807	1,131
Auto	16,266	10,757
Business taxes and licenses	33,095	33,354
Contract labor	740,525	750,202
Contract services	53,942	67,592
Depreciation	166,052	164,600
Direct financial assistance to clients	222	5,719
Equipment	15,119	9,712
Fundraising expense	50	2,118
Indirect costs	71,968	74,788
Insurance	66,273	60,758
Meals	219,184	138,093
Office expense	3,365	2,391
Postage	322	810
Professional fees	12,930	14,020
Repairs and maintenance	24,497	18,345
Stipends	24,926	14,714
Supplies	25,341	32,087
Telephone	10,860	11,258
Training	5,351	2,537
Travel	8,504	599
Utilities	111,652	101,637
	<u>1,611,251</u>	<u>1,517,222</u>
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES		
	<u>1,611,251</u>	<u>1,517,222</u>

See accompanying notes.

OWENSBORO REGIONAL RECOVERY, LTD.
Statements of Income and Partners' Capital
Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
OTHER INCOME (EXPENSE)		
Special projects revenue	\$ 8,711	\$ 3,990
Special projects expense	(5,873)	(3,894)
Transitional housing expense	(1,500)	-
Vending income	40,273	27,177
Vending expense	(20,299)	(11,128)
Interest income	-	139
Interest expense	(8,350)	(8,350)
Loss on disposal of property and equipment	-	(474)
	<u>12,962</u>	<u>7,460</u>
TOTAL OTHER INCOME (EXPENSE)		
	<u>12,962</u>	<u>7,460</u>
NET LOSS	(230,062)	(139,662)
PARTNERS' CAPITAL BEGINNING OF YEAR	<u>1,358,443</u>	<u>1,498,105</u>
PARTNERS' CAPITAL, END OF YEAR	<u><u>\$ 1,128,381</u></u>	<u><u>\$ 1,358,443</u></u>

See accompanying notes.

OWENSBORO REGIONAL RECOVERY, LTD.
Statements of Cash Flows
Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	\$ (230,062)	\$ (139,662)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	166,052	164,600
Loss on disposal of property and equipment	-	474
(Increase) decrease in:		
Contracts and grants receivable	21,544	(15,226)
Prepaid expenses	(5,188)	(50,867)
Increase (decrease) in:		
Accounts payable	(20,252)	4,302
Accrued expenses	31,854	2,408
Accrued payroll	(1,230)	3,406
Accrued interest	8,350	8,350
Deferred revenue	(6,377)	-
NET CASH USED IN OPERATING ACTIVITIES	<u>(35,309)</u>	<u>(22,215)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property and equipment	-	(22,946)
NET CASH USED IN INVESTING ACTIVITIES	<u>-</u>	<u>(22,946)</u>
NET DECREASE IN CASH, CASH EQUIVALENTS, AND RESTRICTED CASH	(35,309)	(45,161)
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH AT BEGINNING OF YEAR	<u>294,686</u>	<u>339,847</u>
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH AT END OF YEAR	<u><u>\$ 259,377</u></u>	<u><u>\$ 294,686</u></u>

See accompanying notes.

OWENSBORO REGIONAL RECOVERY, LTD.
Notes to the Financial Statements
December 31, 2022 and 2021

NOTE A - NATURE OF OPERATIONS

Owensboro Regional Recovery, Ltd. (ORR) is a for-profit Recovery Kentucky men's substance abuse facility with 38 apartments which opened for business February 1, 2010. ORR is organized as a limited partnership whereby the limited partner (National City Community Development LLC) has limited liability and voting rights. The general partners (Audubon ORR LLC and Lighthouse Regional Recovery LLC) are responsible for the day-to-day operations of the business. ORR is funded in part by the Kentucky Housing Corporation, the Kentucky Department of Correction and government grants. Recovery Kentucky Centers are designed to reduce the state's drug problem and resolve some of the state's homeless issues simultaneously. They help people recover from addictions and help them gain control of their lives and eventually reside in permanent housing.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cash, Cash Equivalents, and Restricted Cash

For purposes of the balance sheet and statement of cash flows, cash and cash equivalents consists of cash and repurchase agreements. Amounts included in restricted cash are discussed in Note C.

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the statement of financial position that sum to the total of the same such amounts shown in the statements of cash flows:

	2022	2021
Cash and cash equivalents	\$ 166,211	\$ 182,209
Restricted cash	93,166	112,477
Total cash, cash equivalents, and restricted cash shown in the statement of cash flows	<u>\$ 259,377</u>	<u>\$ 294,686</u>

Contracts and Grants Receivable

Contracts and grants receivable are stated at net realizable value. Management has not recorded an allowance for uncollectible accounts as of December 31, 2022 and 2021. Management uses the direct write-off method for charging off uncollectible receivables when necessary.

Property and Equipment

Property and equipment are stated at cost. Per the partnership agreement, book depreciation is to be computed in the same manner as depreciation is computed for federal income tax purposes. Thus, book depreciation is calculated using an accelerated method of depreciation instead of allocating the cost over the estimated service lives of the capital assets. Maintenance and repairs are charged to expense as incurred. When assets are sold or retired, the related cost and accumulated depreciation are removed from the accounts and any gain or loss is included in the results of the operations of that period.

Estimated lives for depreciation purposes are as follows:

Building	27.5 years
Land Improvements	15 years
Furniture and Equipment	7 years
Office Equipment	5 years
Vehicles	5 years

OWENSBORO REGIONAL RECOVERY, LTD.
Notes to the Financial Statements
December 31, 2022 and 2021

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Depreciation expense for the years ended December 31, 2022 and 2021 was \$166,052 and \$164,600, respectively.

Revenue Recognition

ORR has a contract with the Commonwealth of Kentucky Department of Corrections (DOC). The DOC pays a per diem fixed rate for eligible tenants seeking transitional supportive housing (beds) and assistance with addiction recovery. As of December 31, 2022 and 2021, the per diem rate was \$33.61. Revenues are recognized when performance obligations are satisfied as the service is rendered based on the number of days the tenant occupied their apartment at ORR. Billings are collected in the month following when the revenue was recognized.

ORR receives rent payments for tenants under leases with durations of less than one year. Monthly payments include rent and utilities and are fixed. As of December 31, 2022 and 2021 fixed rent and utility payments were \$600 and \$500, respectively. Tenant assistance payments are received for eligible tenants provided under Section 8 housing assistance payment contract. This contract requires tenants to contribute a portion of the contract rent based on formulas prescribed by the Department of Housing and Urban Development (HUD). The tenant's portion is included in "Apartment carrying charges tenants" on the Statements of Income and Partners' Capital." Tenant assistance payments are considered part of the lease and are not considered a contribution under ASC 958. This standard indicates that government payments to specifically identified participants are to be considered exchange transactions and potentially subject to ASC 606. ORR believes that such both rental and tenant assistance payments are exempted from compliance with ASC 606 due to their inclusion under the accounting standard for leases.

Income Taxes

ORR has elected to be taxed under the partnership rules for both federal and state income tax purposes. Income from the partnership is taxed at the partners' level for federal and state purposes. Accordingly, ORR does not record a provision for federal or state income taxes. In addition, ORR did not pay any interest or penalties as a result of its tax position. The tax years 2020 through 2022 remain subject to examination by the Internal Revenue Service.

Management Estimates

Management uses estimates and assumptions in preparing financial statements in accordance with generally accepted accounting principles. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from the estimates that were used.

Method of Accounting

The accrual method of accounting is used for financial statement purposes.

NOTE C – CASH RESTRICTED

Operating Reserve

ORR established an Operating Reserve of \$190,000 as requested by National City Community Development, LLC to fund any operating deficits. The required balance of the Operating Reserve will decline \$19,000 per year beginning in the year following economic stabilization. Economic stabilization means three consecutive calendar months during which the net cash flow from operations after payment of all operating expenses equals or exceeds \$14,244 on an annualized basis and at least 94% of the apartment units are leased during each such month. Economic stabilization was achieved in 2010. The balance in the Operating Reserve Account as of December 31, 2022 and 2021 was \$0 and \$3,110, respectively.

OWENSBORO REGIONAL RECOVERY, LTD.
Notes to the Financial Statements
December 31, 2022 and 2021

NOTE C – CASH RESTRICTED (continued)

Repair and Replacement Reserve

Beginning December 1, 2009, ORR established a Repair and Replacement Reserve Account, into which it made payments in an initial amount of \$792 per month on the first day of each calendar month during the first year, increasing at 3% annually thereafter. All withdrawals from this account are subject to approval by National City Community Development LLC and are to be used for payment of capital costs in excess of \$500 incurred in the repair or replacement of the facility. The balance in the Repair and Replacement Reserve Account as of December 31, 2022 and 2021 was \$93,166 and \$109,367, respectively.

NOTE D – CONTRACT BALANCES

Contracts receivable with customers consist of the following as of December 31, 2022 and 2021:

<u>Contract receivable</u>	<u>KY DOC Contract</u>	
	<u>2022</u>	<u>2021</u>
Beginning of year	\$ 61,910	\$ 46,684
End of year	40,366	61,910

Billings are collected in the month following when the revenue was recognized.

NOTE E – LONG-TERM DEBT

Long-term debt consists of the following as of December 31, 2022 and 2021:

Note payable to the Kentucky Housing Corporation dated October 19, 2007 with interest accruing from January 1, 2010 at the rate of 1% per annum with principal balance of \$835,000 and interest due on the maturity date of November 1, 2038. Note is secured by a mortgage on ORR's property. Per the note agreement, interest is to be charged only on the principal balance.

Note payable to Lighthouse Recovery Services, Inc. dated December 5, 2008. In 2012, the terms of this note were amended and the note was changed to a non-interest bearing note. Principal balance of \$850,000 is due on the maturity date of December 31, 2028. Note is secured by a mortgage on ORR's property.

Total amount of interest charged to expense for the years ended December 31, 2022 and 2021 was \$8,350 for each year.

Maturities of long-term debt as of December 31 are as follows:

<u>Year ending</u>	<u>Amount</u>
2023	\$ -
2024	-
2025	-
2026	-
2027	-
Thereafter	1,685,000
	<u>\$ 1,685,000</u>

OWENSBORO REGIONAL RECOVERY, LTD.
Notes to the Financial Statements
December 31, 2022 and 2021

NOTE F – DISAGGREGATION OF REVENUE

All of the Company's revenue from customer contracts consist of the Commonwealth of Kentucky Department of Corrections. The DOC pays a per diem fixed rate for eligible tenants seeking transitional supportive housing (beds) and assistance with addiction recovery. As of December 31, 2022 and 2021, the per diem rate was \$33.61. Revenues are recognized at the end of the month based on the number of days the tenant occupied their apartment at ORR. Billings are collected in the month following when the revenue was recognized. Revenue recognized under the contract for the years ended December 31, 2022 and 2021 was \$587,906 and \$571,672, respectively.

NOTE G – MANAGEMENT FEE

ORR has an agreement with Lighthouse Recovery Services, Inc. to provide oversight of their recovery program. The annual fee for this service can range from \$6,000 up to \$26,000, depending on cash flow. For both 2022 and 2021, the annual fee paid by ORR was \$6,000.

NOTE H – CONTRACT LABOR

All on-site personnel are employees or contracted service providers of Audubon Area Community Services, Inc. (AACS). ORR reimburses wages and employee benefits to AACS for the use of their employees.

	<u>2022</u>	<u>2021</u>
Reimbursements to AACS -		
Salaries and wages	\$ 515,946	\$ 520,119
Employee benefits	<u>224,579</u>	<u>230,083</u>
Total contract labor	<u>\$ 740,525</u>	<u>\$ 750,202</u>

Retirement expense included in employee benefits amounted to \$113,752 and \$122,076 for the years ended December 31, 2022 and 2021, respectively. All on-site employees or contracted service providers of AACS who qualify participate in the County Employee Retirement System (CERS) which is a cost-sharing multi-employer defined benefit pension plan and is administered by the Board of Trustees of the Kentucky Retirement System (KRS).

NOTE I – PARTNERS' CAPITAL

Lighthouse Regional Recovery, LLC and Audubon ORR, LLC are General Partners of Owensboro Regional Recovery, Ltd. National City Community Development, LLC is a Limited Partner of Owensboro Regional Recovery, Ltd. The Limited Partner's share of ownership is 99.99% with the two General Partners each owing .005% of Owensboro Regional Recovery, Ltd. The Limited Partner is not liable for any debt obligations or losses of the Partnership in excess of the sum of its capital contribution to the Partnership and its share of the undistributed income of the Partnership.

The term of the Partnership shall continue until April 1, 2055, unless terminated sooner due to one of the following occurrences:

- 1) The bankruptcy, death or withdrawal of the last remaining general partner; or
- 2) The sale, condemnation or taking by eminent domain of all of the facility; or
- 3) The determination by the General Partners that such dissolution will be in the best interest of the Partnership and the granting of written consent by the Limited Partner.

OWENSBORO REGIONAL RECOVERY, LTD.
Notes to the Financial Statements
December 31, 2022 and 2021

NOTE I – PARTNERS’ CAPITAL (continued)

<u>Capital Contributions:</u>		
2009 Contributions		
National City Community Development, LLC	\$	1,689,411
2010 Contributions		
National City Community Development, LLC		1,836,692
Audubon ORR, LLC		100
Lighthouse Regional Recovery, LLC		100
		<hr/>
Balance, end of 2022 and 2021	\$	<u>3,526,303</u>
		<hr/>
	2022	2021
	<hr/>	<hr/>
<u>Restricted Capital:</u>		
Operating reserve	\$ -	\$ 3,110
Repair and replacement reserve	93,166	109,367
	<hr/>	<hr/>
	\$ 93,166	\$ 112,477
	<hr/>	<hr/>

NOTE J – CONCENTRATIONS

Concentrations of Credit Risk

At December 31, 2022 and 2021, ORR’s bank balances totaled \$260,827 and \$294,596. For 2022 and 2021, all bank balances were covered by federal depository insurance or collateralized with securities through a repurchase agreement.

Concentrations of Revenue

General

ORR’s revenues are concentrated in a few sources, which are all governmental in nature. For the years ended December 31, 2022 and 2021, 97% and 96% of revenues were from the United States or Kentucky state governments.

Significant Individual Sources

For the years ended December 31, 2022 and 2021, contract revenues from the Kentucky Department of Corrections amounted to \$587,906 and \$571,672 or 43% and 42% of total revenue, respectively.

For the year ended December 31, 2022 and 2021 grant funding from the Daviess County Fiscal Court amounted to \$190,000 and \$380,000 or 14% and 28% of total revenue, respectively.

For the years ended December 31, 2022 and 2021, tenant assistance payments from the Commonwealth of Kentucky amounted to \$226,214 and \$172,235 or 17% and 13% of total revenue.

For the years ended December 31, 2022 and 2021, food stamp EBT reimbursements from the Commonwealth of Kentucky amounted to \$221,010 and \$192,070 or 16% and 14% of total revenue.

Management does not anticipate any significant changes to the contract or grant agreements.

OWENSBORO REGIONAL RECOVERY, LTD.
Notes to the Financial Statements
December 31, 2022 and 2021

NOTE K – CASH DISTRIBUTIONS

The net cash flow shall be distributed to the Partners at the end of each fiscal year in the following order of priority:

- a) First, to the General Partner in the amount of any loans to the Partnership;
- b) Second, to the payment of any unpaid development fee owed to the developer, together with any interest thereon. As of December 31, 2022 and 2021, all developer fees have been paid.
- c) Third, to the Limited Partners interest of 99.99% of the net cash flow until they have received an amount which, when aggregated with all other previous distributions, equals the sum of the Limited Partner's Priority Return which has not yet been determined by National City Community Development, LLC for each Limited Partner for such fiscal year and all previous years;
- d) Fourth, one half of the remaining net cash flow, if any, to the Operating Reserve in an annual amount of up to \$15,000.

NOTE L – GOVERNMENT ASSISTANCE

ORR had the following government assistance that is accounted for by applying a grant or contribution accounting model:

CDBG Grant

For 2022 and 2021, ORR received \$190,000 and \$380,000 of indirect funding from the U.S. Department of Housing and Urban Development related to CFDA number 14.228 the Community Development Block Grant/State's Program (State-Administered Small Cities Program). Revenue is recognized when the conditions of the grant are met. The revenue is shown as a line item on the Statements of Income and Partners' Capital.

Team Kentucky Nonprofit Assistance Grant

For 2022, ORR received \$100,000 from the Commonwealth of Kentucky related to the Team Kentucky Nonprofit Assistance Fund. This was non-recurring funding and was recognized as revenue when received. The revenue is shown in the Contributions line item on the Statements of Income and Partners' Capital.

NOTE M – SUBSEQUENT EVENTS

ORR did not have any subsequent events through April 18, 2023, which is the date the financial statements were issued requiring recording or disclosure in the financial statements for the year ended December 31, 2022.