

COMBINED FINANCIAL STATEMENTS

**ORAM - ORGANIZATION FOR REFUGE,
ASYLUM & MIGRATION**

**FOR THE YEARS ENDED
MARCH 31, 2022 AND 2021**

ORAM - ORGANIZATION FOR REFUGE, ASYLUM & MIGRATION

CONTENTS

	PAGE NO.
INDEPENDENT AUDITOR'S REPORT REPORT	2 - 3
EXHIBIT A - Combined Statements of Financial Position, as of March 31, 2022 and 2021	4
EXHIBIT B - Combined Statement of Activities and Changes in Net Assets, for the Year Ended March 31, 2022	5
EXHIBIT C - Combined Statement of Activities and Changes in Net Assets, for the Year Ended March 31, 2021	6
EXHIBIT D - Combined Statement of Functional Expenses, for the Year Ended March 31, 2022	7
EXHIBIT E - Combined Statement of Functional Expenses, for the Year Ended March 31, 2021	8
EXHIBIT F - Combined Statements of Cash Flows, for the Years Ended March 31, 2022 and 2021	9
NOTES TO COMBINED FINANCIAL STATEMENTS	10 - 15



CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
ORAM - Organization for Refuge, Asylum & Migration
Minneapolis, Minnesota

Opinion

We have audited the accompanying combined financial statements of the ORAM - Organization for Refuge, Asylum & Migration and ORAM gGmbH (collectively, ORAM) which comprise the combined statements of financial position as of March 31, 2022 and 2021, and the related combined statements of activities and changes in net assets, functional expenses and cash flows for the years then ended, and the related notes to the combined financial statements.

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of ORAM as of March 31, 2022 and 2021, and the combined 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 Combined Financial Statements section of our report. We are required to be independent of ORAM 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 Combined Financial Statements

Management is responsible for the preparation and fair presentation of the combined 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 combined financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the combined financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about ORAM's ability to continue as a going concern within one year after the date that the combined financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Combined Financial Statements

Our objectives are to obtain reasonable assurance about whether the combined 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.

4550 MONTGOMERY AVENUE · SUITE 800 NORTH · BETHESDA, MARYLAND 20814
(301) 951-9090 · WWW.GRFCPA.COM

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 combined 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 combined 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 combined 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 ORAM'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 combined financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about ORAM'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 cursive script that reads "Gelman Rosenberg & Freedman".

July 20, 2022

ORAM - ORGANIZATION FOR REFUGE, ASYLUM & MIGRATION

COMBINED STATEMENTS OF FINANCIAL POSITION
AS OF MARCH 31, 2022 AND 2021

		ASSETS	
		<u>2022</u>	<u>2021</u>
CURRENT ASSETS			
Cash and equivalents		\$ 143,162	\$ 7,711
Accounts receivable		354	354
Prepaid expenses		<u>1,265</u>	<u>605</u>
TOTAL ASSETS		<u>\$ 144,781</u>	<u>\$ 8,670</u>
LIABILITIES AND NET ASSETS			
CURRENT LIABILITIES			
Accounts payable		\$ 64,866	\$ 40,951
Accrued salaries and related benefits		<u>19,951</u>	<u>16,326</u>
Total liabilities		<u>84,817</u>	<u>57,277</u>
NET ASSETS			
Without donor restrictions		(20,176)	(48,607)
With donor restrictions		<u>80,140</u>	<u>-</u>
Total net assets		<u>59,964</u>	<u>(48,607)</u>
TOTAL LIABILITIES AND NET ASSETS		<u>\$ 144,781</u>	<u>\$ 8,670</u>

ORAM - ORGANIZATION FOR REFUGE, ASYLUM & MIGRATION
COMBINED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2022

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUE			
Contributions	\$ 201,939	\$ 57,879	\$ 259,818
Grants	250,000	120,000	370,000
Other revenue	12,775	-	12,775
Net assets released from donor restrictions	<u>97,739</u>	<u>(97,739)</u>	<u>-</u>
Total revenue	<u>562,453</u>	<u>80,140</u>	<u>642,593</u>
EXPENSES			
International Programs	328,590	-	328,590
General and Administrative	147,565	-	147,565
Fundraising	<u>55,660</u>	<u>-</u>	<u>55,660</u>
Total expenses	<u>531,815</u>	<u>-</u>	<u>531,815</u>
Changes in net assets before other item	30,638	80,140	110,778
OTHER ITEM			
Foreign currency translation loss	<u>(2,207)</u>	<u>-</u>	<u>(2,207)</u>
Changes in net assets	28,431	80,140	108,571
Net assets at beginning of year	<u>(48,607)</u>	<u>-</u>	<u>(48,607)</u>
NET ASSETS AT END OF YEAR	<u><u>\$ (20,176)</u></u>	<u><u>\$ 80,140</u></u>	<u><u>\$ 59,964</u></u>

ORAM - ORGANIZATION FOR REFUGE, ASYLUM & MIGRATION
COMBINED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2021

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUE			
Contributions	\$ 119,036	\$ 31,724	\$ 150,760
Grants	241,179	-	241,179
Other revenue	27,354	-	27,354
Net assets released from donor restrictions	<u>52,649</u>	<u>(52,649)</u>	<u>-</u>
Total revenue	<u>440,218</u>	<u>(20,925)</u>	<u>419,293</u>
EXPENSES			
International Programs	218,850	-	218,850
General and Administrative	178,990	-	178,990
Fundraising	<u>74,941</u>	<u>-</u>	<u>74,941</u>
Total expenses	<u>472,781</u>	<u>-</u>	<u>472,781</u>
Changes in net assets before other item	(32,563)	(20,925)	(53,488)
OTHER ITEM			
Foreign currency translation loss	<u>(3,359)</u>	<u>-</u>	<u>(3,359)</u>
Changes in net assets	(35,922)	(20,925)	(56,847)
Net assets at beginning of year	<u>(12,685)</u>	<u>20,925</u>	<u>8,240</u>
NET ASSETS AT END OF YEAR	<u>\$ (48,607)</u>	<u>\$ -</u>	<u>\$ (48,607)</u>

ORAM - ORGANIZATION FOR REFUGE, ASYLUM & MIGRATION

**COMBINED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED MARCH 31, 2022**

	International Programs	General and Administrative	Fundraising	Total Expenses
Salaries	\$ 145,100	\$ 52,002	\$ 38,365	\$ 235,467
Employee benefits	39,060	18,361	5,126	62,547
Payroll taxes	20,741	8,715	2,986	32,442
Printing and publishing	43	173	-	216
Legal	-	370	4,714	5,084
Occupancy	2,011	10,339	-	12,350
Accounting	-	17,025	-	17,025
Insurance	-	120	-	120
Telephone	681	162	-	843
Travel and transportation	18,730	2,735	69	21,534
Postage and delivery	96	87	-	183
Office supplies	7	104	568	679
Membership and dues	253	1,300	55	1,608
Meetings and conferences	4,322	49	48	4,419
Advertising and recruiting	325	26	-	351
Bank charges	644	1,222	1,791	3,657
Purchased services	23,735	32,024	1,938	57,697
Equipment purchase	2,750	2,751	-	5,501
Grants	61,917	-	-	61,917
Program supplies	8,175	-	-	8,175
TOTAL	\$ 328,590	\$ 147,565	\$ 55,660	\$ 531,815

ORAM - ORGANIZATION FOR REFUGE, ASYLUM & MIGRATION

COMBINED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED MARCH 31, 2021

	<u>International Programs</u>	<u>General and Administrative</u>	<u>Fundraising</u>	<u>Total Expenses</u>
Salaries	\$ 106,322	\$ 73,043	\$ 58,481	\$ 237,846
Employee benefits	37,773	27,477	9,514	74,764
Payroll taxes	17,044	11,605	5,390	34,039
Printing and publishing	-	300	-	300
Legal	-	4,007	-	4,007
Occupancy	-	18,070	-	18,070
Accounting	-	12,325	-	12,325
Insurance	441	1,054	-	1,495
Telephone	-	191	-	191
Travel and transportation	1,938	-	-	1,938
Postage and delivery	-	305	8	313
Office supplies	-	63	-	63
Membership and dues	479	1,106	10	1,595
Meetings and conferences	118	-	-	118
Advertising and recruiting	607	266	-	873
Bank charges	-	1,929	1,538	3,467
Purchased services	2,112	27,177	-	29,289
Equipment purchase	318	72	-	390
Grants	51,275	-	-	51,275
Program supplies	423	-	-	423
TOTAL	<u>\$ 218,850</u>	<u>\$ 178,990</u>	<u>\$ 74,941</u>	<u>\$ 472,781</u>

ORAM - ORGANIZATION FOR REFUGE, ASYLUM & MIGRATION

COMBINED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED MARCH 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in net assets	\$ 108,571	\$ (56,847)
Adjustments to reconcile changes in net assets to net cash provided (used) by operating activities:		
(Increase) in:		
Accounts receivable	-	(20)
Prepaid expenses	(660)	(605)
Increase in:		
Accounts payable	23,915	11,792
Accrued salaries and related benefits	<u>3,625</u>	<u>6,248</u>
Net cash provided (used) by operating activities	<u>135,451</u>	<u>(39,432)</u>
Net increase (decrease) in cash and cash equivalents	135,451	(39,432)
Cash and cash equivalents at beginning of year	<u>7,711</u>	<u>47,143</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 143,162</u>	<u>\$ 7,711</u>

ORAM - ORGANIZATION FOR REFUGE, ASYLUM & MIGRATION

NOTES TO COMBINED FINANCIAL STATEMENTS MARCH 31, 2022 AND 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION

Organization -

Founded in 2008, ORAM - Organization for Refuge, Asylum & Migration (ORAM), is an international non-profit organization that advocates for the protection and well-being of extremely vulnerable LGBTIQ asylum seekers and refugees globally. ORAM is recognized as the first international non-profit to assist people fleeing persecution based on their sexual orientation or gender identity and has since become a thought leader in LGBTIQ migration.

ORAM has a long history educating and training refugee professionals on the particular needs of LGBTIQ asylum seekers and refugees and supporting them navigate the long asylum and resettlement process. ORAM collaborates with international organizations, local partners and its beneficiaries to ensure that the programmatic work is built from the ground up and meets the needs of people where they are, focusing on empowerment of the community and sustainability of its programs. ORAM is a U.S. based non-profit organization exempt from income taxes under the Internal Revenue Code Section 501(c)(3). The Organization is governed by a Board of Directors.

In November 2017, ORAM - Organization for Refuge, Asylum & Migration established ORAM gGmbH, a limited liability company under the laws of Germany. ORAM gGmbH is located in Berlin, Germany and is exempt from income taxes. ORAM gGmbH supports ORAM's programmatic work globally, as well as focusing on supporting LGBTIQ asylum seekers and refugees in the European Union.

During the 2018 fiscal year, the Board of Directors of ORAM voted to recognize Alight as their sole member and entered into a parent/subsidiary relationship, that allows both organizations to retain their unique identities, values, and leadership while leveraging strengths and unique qualities. Based on the fact that Alight, as the sole member, Alight has controlling interest in ORAM.

Basis of presentation -

The accompanying combined financial statements are presented on the accrual basis of accounting, and in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2016-14, *Presentation of Financial Statements of Not-for-Profit Entities*. As such, net assets are reported within two net asset classifications: without donor restrictions and with donor restrictions. Descriptions of the two net asset categories are as follows:

- **Net Assets Without Donor Restrictions** - Net assets available for use in general operations and not subject to donor restrictions are recorded as "net assets without donor restrictions". Assets restricted solely through the actions of the Board are referred to as Board designated and are also reported as net assets without donor restrictions.
- **Net Assets With Donor Restrictions** - Contributions restricted by donors are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in "net assets with donor restrictions", depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Combined Statements of Activities and Changes in Net Assets as net assets released from donor restrictions.

ORAM - ORGANIZATION FOR REFUGE, ASYLUM & MIGRATION

NOTES TO COMBINED FINANCIAL STATEMENTS MARCH 31, 2022 AND 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Basis of presentation (continued) -

- **Net Assets With Donor Restrictions (continued)** - Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue without donor restrictions when the assets are placed in service.

The combined financial statements include the assets, liabilities, net assets and activities and changes in net assets of ORAM - Organization for Refuge, Asylum & Migration and ORAM gGmbH. All intercompany accounts and transactions have been eliminated in combination.

The accompanying financial statements represent the activity of ORAM only. For the year ended March 31, 2022, the financial statements of Alight have been combined with ORAM in accordance with FASB ASC 958-810, *Not-for-Profit Entities, Consolidation*. The consolidated financial statements are available at Alight's headquarters.

Cash and cash equivalents -

ORAM considers all cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents. Bank deposit accounts are insured by the Federal Deposit Insurance Corporation ("FDIC") up to a limit of \$250,000. At times during the year, ORAM maintains cash balances in excess of the FDIC insurance limits. Management believes the risk in these situations to be minimal.

Receivables -

Receivables are recorded at their net realizable value, which approximates fair value. Management considers all amounts to be fully collectable. Accordingly, an allowance for doubtful accounts has not been established.

Income taxes -

ORAM - Organization for Refuge, Asylum & Migration is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been made in the accompanying combined financial statements. ORAM is not a private foundation.

ORAM gGmbH is a limited liability company established under the laws of Germany and as such is exempt from income taxes.

Uncertain tax positions -

For the year ended March 31, 2022, ORAM has documented its consideration of FASB ASC 740-10, *Income Taxes*, that provides guidance for reporting uncertainty in income taxes, and has determined that no material uncertain tax positions qualify for either recognition or disclosure in the combined financial statements.

Contributions and grants -

ORAM receives revenue through contributions and grants. Contributions and grants are recognized in the appropriate category of net assets in the period received.

ORAM - ORGANIZATION FOR REFUGE, ASYLUM & MIGRATION

**NOTES TO COMBINED FINANCIAL STATEMENTS
MARCH 31, 2022 AND 2021**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION
(Continued)**

Contributions and grants (continued) -

ORAM performs an analysis of the individual contribution and grant to determine if the revenue streams follow the contribution rules or if they should be recorded as an exchange transaction depending upon whether the transactions are deemed reciprocal or nonreciprocal under ASU 2018-08, Not-for-Profit Entities (Topic 958): *Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made*.

For contributions and grants qualifying under the contribution rules, revenue is recognized upon notification of the award and satisfaction of all conditions, if applicable. Conditional promises to give are not recognized until the conditions on which they depend are substantially met. Contributions and grants qualifying as contributions that are unconditional that have donor restrictions are recognized as "without donor restrictions" only to the extent of actual expenses incurred in compliance with the donor-imposed restrictions and satisfaction of time restrictions; such funds in excess of expenses incurred are shown as net assets with donor restrictions in the accompanying combined financial statements.

Contributions and grants qualifying as conditional contributions contain a right of return and a barrier. Revenue is recognized when the condition or conditions are satisfied. These transactions are nonreciprocal and recognized as contributions when the revenue becomes unconditional.

ORAM had no unrecognized conditional awards as of March 31, 2022 and 2021.

Use of estimates -

The preparation of the combined financial statements in conformity 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 at the date of the combined financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Functional allocation of expenses -

The costs of providing the various programs and other activities have been summarized on a functional basis in the Combined Statements of Activities and Changes in Net Assets. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Expenses directly attributed to a specific functional area of ORAM are reported as direct expenses to the programmatic area and those expenses that benefit more than one function are allocated on a basis of estimated time and effort or other reasonable basis.

New accounting pronouncements (not yet adopted) -

ASU 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets* improves generally accepted accounting principles (GAAP) by increasing the transparency of contributed nonfinancial assets for not-for-profit (NFP) entities through enhancements to presentation and disclosure.

ORAM - ORGANIZATION FOR REFUGE, ASYLUM & MIGRATION

NOTES TO COMBINED FINANCIAL STATEMENTS MARCH 31, 2022 AND 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

New accounting pronouncements (not yet adopted) (continued) -

The amendments in this Update address certain stakeholders' concerns about the lack of transparency relating to the measurement of contributed nonfinancial assets recognized by NFPs, as well as the amount of those contributions used in an NFP's programs and other activities. The ASU should be applied on a retrospective basis and is effective for annual periods beginning after June 15, 2021, and interim periods within annual periods beginning after June 15, 2022. Early adoption is permitted. The amendment will not change the recognition and measurement requirements for those contributed nonfinancial assets.

ASU 2019-01, *Leases* (Topic 842) changes the accounting treatment for operating leases by requiring recognition of a lease asset and lease liability at the present value of the lease payments in the Combined Statements of Financial Position and disclosure of key information about leasing arrangements. During 2020, the FASB issued ASU 2020-05 and delayed the implementation date by one year. The ASU is effective for non-public entities beginning after December 15, 2021. Early adoption is still permitted. The ASU can be applied at the beginning of the earliest period presented using a modified retrospective approach or applied at the beginning of the period of adoption recognizing a cumulative-effect adjustment.

ORAM plans to adopt the new ASUs at the required implementation date and management is currently in the process of evaluating the adoption method and the impact of the new standards on its accompanying combined financial statements.

2. PPP LOAN PAYABLE

On May 1, 2020, ORAM received loan proceeds from Alight in the amount of \$20,830 as part of Alight's master loan under the Paycheck Protection Program (PPP). Under the Coronavirus Aid, Relief, and Economic Security Act (CARES Act), the promissory note must be used for certain expenditures within a 24-week period to ultimately be forgiven by the Small Business Administration. During the year ended March 31, 2021, ORAM expended and tracked the PPP funds for purposes outlined in the CARES Act guidance and received full forgiveness from the SBA in March 2021. Accordingly, under guidance found in FASB ASC 958-605, ORAM has recognized the PPP funding as a conditional grant by which all conditions have been met. Accordingly, \$20,830 of revenue is included in Other revenue on the accompanying Combined Statement of Activities and Changes in Net Assets for the year ended March 31, 2021.

3. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consisted of the following at March 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Restricted for purpose:		
Special Projects	\$ 38,778	\$ -
Economic Empowerment Programs	9,723	-
Supporting TGNC Refugees	<u>31,639</u>	<u>-</u>
TOTAL NET ASSETS WITH DONOR RESTRICTIONS	<u>\$ 80,140</u>	<u>\$ -</u>

ORAM - ORGANIZATION FOR REFUGE, ASYLUM & MIGRATION

**NOTES TO COMBINED FINANCIAL STATEMENTS
MARCH 31, 2022 AND 2021**

3. NET ASSETS WITH DONOR RESTRICTIONS (Continued)

	<u>2022</u>	<u>2021</u>
Purpose restriction accomplished:		
Special Projects	\$ 19,101	\$ 52,649
Economic Empowerment Programs	55,277	-
Supporting TGNC Refugees	<u>23,361</u>	<u>-</u>
TOTAL NET ASSETS RELEASED FROM DONOR RESTRICTIONS	<u>\$ 97,739</u>	<u>\$ 52,649</u>

4. LIQUIDITY AND AVAILABILITY

Financial assets available for use for general expenditures within one year of the Combined Statements of Financial Position comprise the following:

	<u>2022</u>	<u>2021</u>
Cash and equivalents	\$ 143,162	\$ 7,711
Accounts receivable	<u>354</u>	<u>354</u>
Subtotal financial assets available within one year	143,516	8,065
Less: Donor purpose restricted funds	<u>(80,140)</u>	<u>-</u>
FINANCIAL ASSETS AVAILABLE TO MEET CASH NEEDS FOR GENERAL EXPENDITURES WITHIN ONE YEAR	<u>\$ 63,376</u>	<u>\$ 8,065</u>

ORAM has a policy to structure its financial assets to be available and liquid as its obligations become due. On occasion, there may be a deficiency of financial assets available to meet cash needs for general expenditures within one year due to the timing of when certain funds are received from donors. In addition, due to the relationship between ORAM and Alight, should the deficiency of financial assets available to meet cash needs for general expenditures within one year persist, management of ORAM has the ability to draw funds from Alight (upon approval by management of Alight).

5. EMPLOYEE BENEFIT PLAN

ORAM, through Alight, has a tax-deferred annuity plan for substantially all long-term U.S. based employees and U.S. expatriate employees.

ORAM contributed an amount equal to six percent of the employees' salaries to the Plan in 2022 and 2021.

Employees have the option to contribute up to \$20,500 and \$19,500 of their salaries annually in 2022 and 2021 calendar years, respectively. Contributions to the Plan during the years ended March 31, 2022 and 2021 totaled \$9,148 and \$6,525, respectively.

6. RELATIONSHIP WITH ALIGHT

As more fully discussed under Note 1, Alight is the sole member of ORAM. Alight is a non-profit organization incorporated in 1978, exempt under Internal Revenue Service code section 501(c)(3) and based in Minneapolis, Minnesota.

ORAM - ORGANIZATION FOR REFUGE, ASYLUM & MIGRATION

**NOTES TO COMBINED FINANCIAL STATEMENTS
MARCH 31, 2022 AND 2021**

6. RELATIONSHIP WITH ALIGHT (Continued)

Alight works with its partners and constituencies to provide opportunities and expertise to refugees, displaced people and host communities. Alight helps people survive conflict and crisis and rebuilds lives of dignity, health, security and self-sufficiency.

During 2022 and 2021, Alight operated programs in Rwanda, Somalia, Uganda, Sudan, South Sudan, Pakistan, Thailand, Democratic Republic of the Congo, Syria, Jordan, Myanmar, Germany, Colombia, Ethiopia, Mexico, El Salvador, Cambodia, Vietnam, Laos, Ukraine, Poland and USA.

During the 2018 fiscal year, ORAM entered into an agreement with Alight, whereby Alight would provide monthly financial and supporting services. As of March 31, 2022 and 2021, ORAM owed Alight \$25,252 and \$9,761, respectively, under the aforementioned agreement. Such amounts are included in accounts payable in the accompanying combined financial statements.

7. SUBSEQUENT EVENTS

In preparing these combined financial statements, ORAM has evaluated events and transactions for potential recognition or disclosure through July 20, 2022, the date the combined financial statements were issued.