



The Assistance Fund

Financial Statements & Independent Auditor's Report thereon Years Ended December 31, 2021 and 2020

The report accompanying these financial statements was issued by BDO USA, LLP, a Delaware limited liability partnership and the U.S. member of BDO International Limited, a UK company limited by guarantee.

The Assistance Fund, Inc.

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Independent Auditor's Report

To the Board of Directors
The Assistance Fund, Inc.
Orlando, Florida

Opinion

We have audited the accompanying financial statements of The Assistance Fund, Inc. (the Organization) which comprise the statements of financial position as of December 31, 2021 and 2020, 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 accompanying financial statements 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.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 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 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 the Organization's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

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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 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 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 audit.

BDO USA LLP

Certified Public Accountants
July 8, 2022

The Assistance Fund, Inc.
Statements of Financial Position

December 31,	2021	2020
ASSETS		
Cash and cash equivalents	\$ 315,049,337	\$ 269,168,410
Contributions receivable	29,087,500	89,816,676
Prepaid expenses and other current assets	1,043,259	841,970
Investments	28,700,430	26,898,860
Property and equipment, net	214,307	355,858
Capitalized software and software development costs, net	2,017,256	1,471,338
TOTAL ASSETS	\$ 376,112,089	\$ 388,553,112
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 932,931	\$ 1,382,406
Claims payable	11,787,611	15,882,278
Total liabilities	12,720,542	17,264,684
Commitments and contingencies (Notes 7 and 11)		
Net assets		
Without donor restrictions	66,683,632	53,327,696
With donor restrictions	296,707,915	317,960,732
Total net assets	363,391,547	371,288,428
TOTAL LIABILITIES AND NET ASSETS	\$ 376,112,089	\$ 388,553,112

See accompanying notes to financial statements.

The Assistance Fund, Inc.

Statements of Activities

Year Ended December 31,	2021			2020		
	Without donor restrictions	With donor restrictions	Total	Without donor restrictions	With donor restrictions	Total
Revenue and support						
Contributions	\$ 24,434,685	\$ 268,841,478	\$ 293,276,163	\$ 25,873,974	\$ 355,075,150	\$ 380,949,124
Interest and investment income, net	3,458,358	-	3,458,358	3,436,800	-	3,436,800
Net assets released from restrictions	290,094,295	(290,094,295)	-	316,675,467	(316,675,467)	-
Total revenue and support	317,987,338	(21,252,817)	296,734,521	345,986,241	38,399,683	384,385,924
Functional expenses						
Program services	294,374,244	-	294,374,244	319,961,539	-	319,961,539
Management and general	8,105,104	-	8,105,104	6,778,466	-	6,778,466
Fundraising	1,010,861	-	1,010,861	1,052,306	-	1,052,306
Advocacy	1,141,193	-	1,141,193	835,938	-	835,938
Total functional expenses	304,631,402	-	304,631,402	328,628,249	-	328,628,249
Change in net assets	13,355,936	(21,252,817)	(7,896,881)	17,357,992	38,399,683	55,757,675
Net assets, beginning of year	53,327,696	317,960,732	371,288,428	35,969,704	279,561,049	315,530,753
Net assets, end of year	\$ 66,683,632	\$ 296,707,915	\$ 363,391,547	\$ 53,327,696	\$ 317,960,732	\$ 371,288,428

See accompanying notes to financial statements.

The Assistance Fund, Inc.
Statements of Functional Expenses

<i>Year Ended December 31,</i>	2021					Total
	Program Services	Supporting Activities			Advocacy	
		Management and General	Fundraising			
Insurance copayments and financial assistance	\$ 290,285,128	\$ -	\$ -	\$ -		\$ 290,285,128
Personnel	3,233,934	3,660,894	659,073	547,549		8,101,450
Technology	470,549	1,571,112	16,221	22,704		2,080,586
Facility	249,549	218,847	33,640	73,345		575,381
Travel and meetings	3,798	238,464	28,231	56,902		327,395
Professional fees	15,101	851,455	3,511	371,617		1,241,684
Other expenses	116,185	1,564,332	270,185	69,076		2,019,778
Total functional expenses	\$ 294,374,244	\$ 8,105,104	\$ 1,010,861	\$ 1,141,193		\$ 304,631,402

<i>Year Ended December 31,</i>	2020					Total
	Program Services	Supporting Activities			Advocacy	
		Management and General	Fundraising			
Insurance copayments and financial assistance	\$ 316,784,914	\$ -	\$ -	\$ -		\$ 316,784,914
Personnel	2,616,267	3,051,386	656,397	403,328		6,727,378
Technology	236,635	1,446,084	16,112	20,975		1,719,806
Facility	241,796	218,846	33,104	72,440		566,186
Travel and meetings	10,880	147,683	38,067	10,229		206,859
Professional fees	13,238	1,649,793	20	305,000		1,968,051
Other expenses	57,809	264,674	308,606	23,966		655,055
Total functional expenses	\$ 319,961,539	\$ 6,778,466	\$ 1,052,306	\$ 835,938		\$ 328,628,249

See accompanying notes to financial statements.

The Assistance Fund, Inc.

Statements of Cash Flows

<i>Year Ended December 31,</i>	2021	2020
Operating activities		
Contributions received from donors	\$ 354,005,339	\$ 363,040,780
Cash payments related to insurance copayments and financial assistance	(294,379,795)	(314,092,946)
Cash payments related to employee salary and benefits	(8,014,289)	(6,882,687)
Cash payments related to other general and administrative expenses	(6,095,430)	(4,181,511)
Interest and dividends received	2,026,999	2,560,071
Net cash provided by operating activities	47,542,824	40,443,707
Investing activities		
Purchases of property and equipment	(2,237)	(57,096)
Capitalized software costs	(1,289,449)	(676,254)
Purchases of investments	(29,867,817)	(52,167,452)
Proceeds from sale of investments	29,497,606	51,551,936
Net cash transferred from investments	-	6,000,000
Net cash provided by (used in) investing activities	(1,661,897)	4,651,134
Net increase in cash and cash equivalents	45,880,927	45,094,841
Cash and cash equivalents, beginning of year	269,168,410	224,073,569
Cash and cash equivalents, end of year	\$ 315,049,337	\$ 269,168,410
Reconciliation of change in net assets to net cash provided by operating activities:		
Change in net assets	\$ (7,896,881)	\$ 55,757,675
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	887,319	680,435
Net realized and unrealized gain on investments	(1,431,359)	(875,976)
Changes in operating assets and liabilities:		
Contributions receivable and other current assets	60,527,887	(17,827,870)
Accounts payable and accrued expenses	(449,475)	17,475
Claims payable	(4,094,667)	2,691,968
Net cash provided by operating activities	\$ 47,542,824	\$ 40,443,707

See accompanying notes to financial statements.

The Assistance Fund, Inc.

Notes to Financial Statements

1. Nature of Activities and Summary of Significant Accounting Policies

Nature of Activities

The Assistance Fund, Inc. (“TAF”) is an independent 501(c)(3) organization whose mission is to employ industry-leading technology to streamline financial assistance and decrease barriers children and adults face when accessing health care. Speed to access is the main objective in helping these chronically and critically ill individuals. Through our online program enrollment tools and integrated electronic claims systems, TAF works to advance technologies that improve timeliness of patient access to treatment. Understanding the need to remove barriers and being time sensitive helps to ensure that enrolled individuals will receive a determination of acceptance in the program(s) within minutes. TAF was incorporated in the State of Delaware on May 12, 2009 and began operations on January 1, 2010.

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (“US GAAP”). Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, TAF’s net assets and changes thereto are classified and reported as follows:

Net assets without donor restrictions – consists of amounts that are available for use in carrying out the supporting activities of TAF and are not subject to donor-imposed stipulations.

Net assets with donor restrictions – consists of amounts that are available for payment of qualifying patient assistance within the respective TAF disease-state funds. These amounts are subject to donor-imposed stipulations that will be met by TAF’s actions in the payment of copayments and other financial assistance within the respective TAF disease-state funds. When a restriction is satisfied, the associated amount is reclassified from net assets with donor restrictions to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Liquidity

Assets are presented in the accompanying statements of financial position according to their nearness of conversion to cash and liabilities according to the nearness of their maturity and resulting use of cash.

Liquidity Management

TAF structures its financial assets to be available as its expenditures, liabilities, and other obligations come due. TAF invests cash in excess of monthly requirements in overnight and 30-day repurchase agreements collateralized by U.S. Treasuries and agency mortgages (“repurchase agreements”).

Cash and Cash Equivalents

Cash and cash equivalents consist of interest-bearing bank deposits and repurchase agreements. Bank deposits may at times exceed federally insured limits. Money market funds and other cash equivalents, held as a portion of TAF’s investment portfolio, are classified as Investments in the accompanying statements of financial position. Interest income on cash deposits are included in interest and investment income on the accompanying statements of activities. Investment fees are netted against interest and investment income on the accompanying statements of activities.

The Assistance Fund, Inc.

Notes to Financial Statements

Investments

Investments, primarily consisting of securities, mutual funds and money-market accounts, are stated at fair value. Gains and losses, both realized and unrealized, resulting from increases or decreases in the fair value of investments are included in interest and investment income in the accompanying statements of activities.

The underlying investments in mutual funds are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain marketable securities, and the level of uncertainty related to changes in the value of the mutual funds, it is at least reasonably possible that changes in risks in the near term could materially affect account balances and the amounts reported in the accompanying statement of financial position and the statement of activities.

Fair Value of Financial Instruments

US GAAP defines fair value and establishes a framework for measuring fair value that includes a hierarchy that categorizes and prioritizes the sources used to measure and disclose fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The hierarchy is broken down into three levels of inputs that market participants would use in valuing the asset or liability, which can be summarized as follows:

- Level 1 – Quoted prices in active markets for identical assets or liabilities.
- Level 2 – Quoted prices for similar assets and liabilities in active markets.
- Level 3 – Valuation based on inputs that are unobservable therefore requiring management's best estimate of what market participants would use as fair value.

A financial instrument's level within the fair value hierarchy is based on the lowest (or least observable) level of input that is significant to the fair value measurement.

Fair value estimates discussed herein are based upon certain market assumptions and pertinent information available to management. The respective carrying value of certain on-balance-sheet financial instruments approximates their fair values due to the short-term nature of these instruments. These financial instruments include contributions receivable, accounts payable and accrued expenses, and claims payable.

At December 31, 2021 and 2020, TAF's Level 1 financial assets consist of investments as identified in Note 2 and are valued based upon quoted market prices in active markets for identical assets. There were no Level 2 or 3 financial assets or liabilities.

Contributions Receivable

Contributions receivable are recorded when an unconditional written donor agreement is received. Contributions receivable are written off when they are determined to be uncollectible. Any allowance for doubtful contributions is based on prior experience and management's analysis of promises made. Donor agreements typically relate to either a single donation or pledged series of donations. Contributions receivable at December 31, 2021 and 2020 included in the accompanying statements of financial position are due within the next year. Based on analysis of contributions receivable and collection history, management determined an allowance for uncollectible accounts was not required at December 31, 2021 and 2020, as all amounts are considered collectible.

The Assistance Fund, Inc.

Notes to Financial Statements

Property and Equipment

Property and equipment are stated at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the property and equipment which ranges from 3 to 7 years. Leasehold improvements are amortized over the shorter of the life of the asset or the remaining lease term. Repairs and maintenance are charged to operations as incurred. Property and equipment costs are evaluated for impairment annually, or as events and circumstances indicate the carrying value may be impaired. There was no impairment of property and equipment during the years ended December 31, 2021 and 2020.

Capitalized Software and Software Development Costs

Computer software and software development costs incurred in connection with developing or obtaining computer software for internal use are capitalized when both the preliminary project stage is completed and it is probable that the software will be used as intended. Capitalized software costs include external direct costs of materials and services utilized in developing or obtaining computer software and website development. Capitalized software costs are amortized on a straight-line basis when placed into service over the estimated useful lives of the software, which approximate 3 to 4 years. Costs related to design or maintenance of internal-use software and website development are expensed as incurred. Capitalized software costs are evaluated for impairment annually, or as events and circumstances indicate the carrying value may be impaired. There was no impairment of computer software or software development costs during the years ended December 31, 2021 and 2020.

Contributions and Donor Imposed Restrictions

Contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are restricted by the donor for specific purposes are reported as contributions with donor restrictions that increases that net asset class. When donor restrictions expire, that is, when a time restriction ends and/or a purpose restriction is fulfilled, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the accompanying statements of activities as net assets released from restriction.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the accompanying statements of activities. Certain categories of expenses are attributable to both program services and supporting activities. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include depreciation and facility costs, which are allocated on a square-footage basis, as well as personnel costs, which are allocated based on estimates of time and effort.

Income Taxes

TAF is a not-for-profit corporation exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and from state taxes under similar provisions of the Florida statutes. Accordingly, no provision for federal and state income taxes has been recorded in the accompanying financial statements. TAF files the required annual federal informational return for tax-exempt organizations.

TAF identifies and evaluates uncertain tax positions, if any, and recognizes the impact of uncertain tax positions for which there is a less than more-likely-than-not probability of the position being upheld when reviewed by the relevant taxing authority. Such positions are deemed to be unrecognized tax benefits and a corresponding liability is established on the statement of financial position. TAF has not recognized a liability for uncertain tax positions. If there were an unrecognized tax benefit, TAF would recognize interest accrued related to unrecognized tax benefits in interest expense and penalties in operating expenses.

The Assistance Fund, Inc.

Notes to Financial Statements

TAF's remaining open tax years subject to examination by the Internal Revenue Service generally remain open for three years from the date of filing.

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Accounting Pronouncements Issued but Not Yet Adopted

Leases

In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-02, *Leases (Topic 842)*. This ASU requires a lessee to record, for all leases with a lease term of more than 12 months, an asset representing its right to use the underlying asset for the lease term and a liability to make lease payments. For leases with a lease term of 12 months or less, a practical expedient is available whereby a lessee may elect, by class of underlying asset, not to recognize a right-of-use asset or lease liability. A lessee making this accounting policy election would recognize lease expense over the term of the lease, generally in a straight-line pattern. Early adoption is permitted. In transition, a lessee and a lessor will recognize and measure leases at the beginning of the earliest period presented using a modified retrospective approach. The modified retrospective approach includes a number of optional practical expedients. These practical expedients relate to identifying and classifying leases that commenced before the effective date, initial direct costs for leases that commenced before the effective date, and the ability to use hindsight in evaluating lessee options to extend or terminate a lease or to purchase the underlying asset. ASU 2018-11, *Leases*, was issued in June 2018 that also permits entities to choose to initially apply ASU 2016-02 at the adoption date and recognize a cumulative-effect adjustment to the opening balance of net assets in the period of adoption. In June 2020, the FASB issued ASU 2020-05, *Revenue from Contracts with Customers (Topic 606), and Leases (Topic 842): Effective Dates for Certain Entities*, that allows entities to elect to postpone adoption until fiscal years beginning after December 15, 2021. Management is currently evaluating the impact of this ASU on its financial statements.

2. Investments

TAF's investments consist of the following:

<i>December 31,</i>	2021	2020
Cash and cash equivalents	\$ 659,451	\$ 4,013,017
Level 1:		
Fixed income securities and mutual funds	17,292,577	13,035,501
Equity securities and mutual funds	10,748,402	9,850,342
	\$ 28,700,430	\$ 26,898,860

The Assistance Fund, Inc.

Notes to Financial Statements

3. Property and Equipment

Property and equipment consists of the following:

<i>December 31,</i>	2021	2020	Useful Lives (Years)
Furniture and fixtures	\$ 388,084	\$ 385,847	5-7
Leasehold improvements	358,283	554,367	5-7
Computer and related equipment	75,756	75,756	5-7
	822,123	1,015,970	
Less: accumulated depreciation and amortization	(607,816)	(660,112)	
	\$ 214,307	\$ 355,858	

Depreciation and amortization of property and equipment was \$143,788 and \$172,639 during the years ended December 31, 2021 and 2020, respectively. Depreciation of property and equipment is included in facility expenses on the accompanying statements of functional expenses.

4. Capitalized Software and Software Development Costs

Capitalized software and software development costs consist of the following:

<i>December 31,</i>	2021	2020
Internal-use software and software development costs	\$ 3,604,213	\$ 2,319,212
Less: accumulated amortization	(1,586,957)	(847,874)
	\$ 2,017,256	\$ 1,471,338

Amortization of capitalized software and software development costs was \$743,531 and \$507,796 during the years ended December 31, 2021 and 2020, respectively. Amortization of capitalized software and software development costs is included in technology expenses on the accompanying statement of functional expenses.

5. Net Assets

Net assets without donor restrictions

As of December 31, 2021 and 2020, all net assets without donor restrictions are undesignated as to their use.

Net assets with donor restrictions

As of December 31, 2021 and 2020, net assets with donor restrictions of \$296,707,915 and \$317,960,732, respectively, are restricted to qualifying patient assistance programs for specific disease states. During the years ended December 31, 2021 and 2020, net assets with donor restrictions of \$290,094,295 and \$316,675,467, respectively, were released from donor restrictions by incurring expenses related to qualifying patient assistance programs restricted for specific disease states which satisfied the donor restricted purpose.

The Assistance Fund, Inc.

Notes to Financial Statements

6. Liquidity

As of December 31, 2021 and 2020, all net assets with donor restrictions are available for payment of qualifying patient assistance within the respective TAF disease-state funds as such expenditures are incurred, except for contributions receivable which are available when the receivable is collected which is expected within the next year and the expenditure is incurred. Likewise, as of December 31, 2021 and 2020, financial assets without donor restrictions are available to meet cash needs for general expenditures of TAF within one year, in the amount of \$76,129,348 and \$67,923,214, respectively.

7. Operating Leases

TAF leases office space under agreements accounted for as operating leases which have terms expiring through November 1, 2024. Approximate future minimum lease payments under these operating leases are as follows:

<i>Year Ending December 31,</i>		<i>Amount</i>
2022	\$	450,994
2023		342,801
2024		166,544
	\$	960,339

Rent expense was approximately \$382,000 and \$341,000 during the years ended December 31, 2021 and 2020, respectively, which is included in facility expense on the accompanying statements of functional expenses.

8. Employee Benefit Plan

TAF sponsors a 401(k) qualified retirement plan covering full-time employees meeting certain age and length of service requirements. TAF makes a safe-harbor match of which participants are immediately fully vested. Participants may make voluntary contributions to this plan under its 401(k) provisions, subject to limitations based on IRS regulations and compensation. For the years ended December 31, 2021 and 2020, TAF contributions to the plan totaled approximately \$234,000 and \$198,000, respectively, which is included in personnel expenses on the accompanying statements of functional expenses.

9. Concentrations

For the year ended December 31, 2021, TAF received approximately 53% of its total contributions from three donors. For the year ended December 31, 2020, TAF received approximately 48% of its total contributions from three donors. A significant reduction in funding from these donors may lead to a reduction in program activities.

As of December 31, 2021, two donors accounted for 87% of contributions receivable. As of December 31, 2020, four donors accounted for 88% of contributions receivable.

10. Corporate Integrity Agreement

TAF received a civil investigative demand in October 2016 and a subpoena in January 2017, both from the U.S. Department of Justice (DOJ) requesting documents regarding the establishment and operation of our programs that provide financial assistance to patients. Other companies received similar inquiries as part of a DOJ investigation regarding whether patient assistance programs violated the Federal Anti-Kickback Statute and the Federal False Claims Act. On November 19, 2019, we entered into a civil Settlement

The Assistance Fund, Inc.

Notes to Financial Statements

Agreement with the DOJ and the Office of Inspector General (OIG) of the Department of Health and Human Services (collectively the "United States Government"). The Settlement Agreement is neither an admission of facts nor liability, nor a concession by the United States Government that its contentions are not well-founded. Under the Settlement Agreement, we paid to the United States Government the sum of \$4.0 million. In connection with the civil settlement, we also entered into a Corporate Integrity Agreement with the OIG, effective as of November 19, 2019, which requires us to maintain our corporate compliance program and to undertake a set of defined corporate integrity obligations for a period of three years, ending in November 2022. TAF is in compliance with the Corporate Integrity Agreement for the years ended December 31, 2021 and 2020.

11. General Contingencies

TAF may be involved in lawsuits in the normal course of business. Management cannot predict the outcome of the lawsuits or estimate the amount of any loss that may result. Accordingly, no provision for any contingent liabilities that may result has been made in the financial statements. Management believes that losses resulting from these matters, if any, would not have a material adverse effect on the financial position or results of operations of TAF.

12. Subsequent Events

TAF has evaluated events and transactions occurring subsequent to December 31, 2021 as of July 8, 2022, which is the date the financial statements were available to be issued. Subsequent events occurring after July 8, 2022 have not been evaluated by management.