

**COMBINED FINANCIAL STATEMENTS**

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

**FOR THE YEARS ENDED  
MARCH 31, 2021 AND 2020**

# ORAM - ORGANIZATION FOR REFUGE, ASYLUM & MIGRATION

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**CPAs & ADVISORS**

## **INDEPENDENT AUDITOR'S REPORT**

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

We have audited the accompanying combined financial statements of ORAM - Organization for Refuge, Asylum & Migration and ORAM gGmbH (collectively, ORAM) which comprise the combined statements of financial position as of March 31, 2021 and 2020, 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.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these combined financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these combined financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the combined financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the combined financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the combined financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the combined financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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## Opinion

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the combined financial position of ORAM as of March 31, 2021 and 2020, and the combined changes in its net assets and its combined cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

*Gelman Rosenberg & Freedman*

July 28, 2021

## ORAM - ORGANIZATION FOR REFUGE, ASYLUM &amp; MIGRATION

COMBINED STATEMENTS OF FINANCIAL POSITION  
AS OF MARCH 31, 2021 AND 2020

## ASSETS

	<u>2021</u>	<u>2020</u>
<b>CURRENT ASSETS</b>		
Cash and equivalents	\$ 7,711	\$ 47,143
Accounts receivable	354	334
Prepaid expenses	<u>605</u>	<u>-</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 8,670</u></b>	<b><u>\$ 47,477</u></b>

## LIABILITIES AND NET ASSETS

## CURRENT LIABILITIES

Accounts payable	\$ 40,951	\$ 29,159
Accrued salaries and related benefits	<u>16,326</u>	<u>10,078</u>
Total liabilities	<u>57,277</u>	<u>39,237</u>

## NET ASSETS

Without donor restrictions	(48,607)	(12,685)
With donor restrictions	<u>-</u>	<u>20,925</u>
Total net assets	<u>(48,607)</u>	<u>8,240</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$ 8,670</u></b>	<b><u>\$ 47,477</u></b>

**ORAM - ORGANIZATION FOR REFUGE, ASYLUM & MIGRATION**  
**COMBINED STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS**  
**FOR THE YEARS ENDED MARCH 31, 2021 AND 2020**

	<u>2021</u>		
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>REVENUE</b>			
Contributions	\$ 119,036	\$ 31,724	\$ 150,760
Grants	241,179	-	241,179
Interest income	-	-	-
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>
<b>EXPENSES</b>			
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)
<b>OTHER ITEM</b>			
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>
<b>NET ASSETS AT END OF YEAR</b>	<b><u><u>\$ (48,607)</u></u></b>	<b><u><u>\$ -</u></u></b>	<b><u><u>\$ (48,607)</u></u></b>

<b>2020</b>		
<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
\$ 70,730	\$ 20,925	\$ 91,655
300,000	-	300,000
142	-	142
12,074	-	12,074
<u>75,000</u>	<u>(75,000)</u>	<u>-</u>
<u>457,946</u>	<u>(54,075)</u>	<u>403,871</u>
237,981	-	237,981
201,126	-	201,126
<u>47,536</u>	<u>-</u>	<u>47,536</u>
<u>486,643</u>	<u>-</u>	<u>486,643</u>
(28,697)	(54,075)	(82,772)
<u>(3,420)</u>	<u>-</u>	<u>(3,420)</u>
(32,117)	(54,075)	(86,192)
<u>19,432</u>	<u>75,000</u>	<u>94,432</u>
<u><b>\$ (12,685)</b></u>	<u><b>\$ 20,925</b></u>	<u><b>\$ 8,240</b></u>

## ORAM - ORGANIZATION FOR REFUGE, ASYLUM &amp; 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
<b>TOTAL</b>	<b><u>\$ 218,850</u></b>	<b><u>\$ 178,990</u></b>	<b><u>\$ 74,941</u></b>	<b><u>\$ 472,781</u></b>



## ORAM - ORGANIZATION FOR REFUGE, ASYLUM &amp; MIGRATION

COMBINED STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED MARCH 31, 2020

	<u>International Programs</u>	<u>General and Administrative</u>	<u>Fundraising</u>	<u>Total Expenses</u>
Salaries	\$ 91,114	\$ 89,235	\$ 26,006	\$ 206,355
Employee benefits	41,379	19,827	10,071	71,277
Payroll taxes	18,413	11,142	3,762	33,317
Printing and publishing	9	191	-	200
Legal	301	781	4,218	5,300
Occupancy	11,087	10,839	-	21,926
Accounting	-	13,650	-	13,650
Insurance	12	796	-	808
Telephone	208	555	77	840
Travel and transportation	10,935	18,596	1,948	31,479
Postage and delivery	20	85	-	105
Office supplies	1,133	227	15	1,375
Membership and dues	1,221	2,440	99	3,760
Meetings and conferences	1,001	1,148	483	2,632
Advertising and recruiting	-	3,045	-	3,045
Bank charges	-	1,727	857	2,584
Purchased services	57,723	25,564	-	83,287
Equipment purchase	26	1,278	-	1,304
Grants	3,000	-	-	3,000
Program supplies	399	-	-	399
<b>TOTAL</b>	<b><u>\$ 237,981</u></b>	<b><u>\$ 201,126</u></b>	<b><u>\$ 47,536</u></b>	<b><u>\$ 486,643</u></b>

## ORAM - ORGANIZATION FOR REFUGE, ASYLUM &amp; MIGRATION

COMBINED STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED MARCH 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Changes in net assets	\$ (56,847)	\$ (86,192)
Adjustments to reconcile changes in net assets to net cash used by operating activities:		
(Increase) decrease in:		
Accounts receivable	(20)	(334)
Grants receivable	-	1,224
Prepaid expenses	(605)	371
Increase (decrease) in:		
Accounts payable	11,792	19,978
Accrued salaries and related benefits	<u>6,248</u>	<u>(37,010)</u>
Net cash used by operating activities	<u>(39,432)</u>	<u>(101,963)</u>
Net decrease in cash and cash equivalents	(39,432)	(101,963)
Cash and cash equivalents at beginning of year	<u>47,143</u>	<u>149,106</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b><u>\$ 7,711</u></b>	<b><u>\$ 47,143</u></b>

# ORAM - ORGANIZATION FOR REFUGE, ASYLUM & MIGRATION

## NOTES TO COMBINED FINANCIAL STATEMENTS MARCH 31, 2021 AND 2020

### 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, has controlling interest in ORAM, the financial results of ORAM for the year ended March 31, 2021, are included in Alight's consolidated financial statements and such statements can be obtained at the Alight headquarters.

#### 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, 2021 AND 2020

### 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 change in net assets of ORAM - Organization for Refuge, Asylum & Migration and ORAM gGmbH. All intercompany accounts and transactions have been eliminated in combination.

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 collectible. Accordingly, an allowance for doubtful accounts has not been established.

Fixed assets -

Fixed assets in excess of \$5,000 are capitalized and stated at cost. Fixed assets are depreciated on a straight-line basis over the estimated useful lives of the related assets, generally three years. The cost of maintenance and repairs is recorded as expenses are incurred.

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, 2021, 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 -

The majority of ORAM's revenue is received through contributions and grants. Contributions and grants are recognized in the appropriate category of net assets (with or without donor restrictions) upon notification from the donor.

# ORAM - ORGANIZATION FOR REFUGE, ASYLUM & MIGRATION

## NOTES TO COMBINED FINANCIAL STATEMENTS MARCH 31, 2021 AND 2020

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

#### Contributions and grants (continued) -

Management of ORAM performs an analysis of the individual contribution and grants to determine if the revenue streams follow the contributions rules or if considered an exchange transaction depending on whether the transaction is reciprocal or nonreciprocal. Contributions and grants that are deemed to be nonreciprocal in nature that have donor restrictions are recorded as "with donor restrictions" revenue until such time actual expenses have been incurred or through the passage of time that satisfies the donor-imposed restrictions. Upon the satisfaction of the donor-imposed restrictions, net assets are reclassified from "with donor restriction" revenue to "without donor restrictions" revenue. Funds received from donor restricted contributions in excess of expenses incurred or for which the time restriction has not passed are shown as net assets with donor restrictions in the accompanying combined financial statements.

#### 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 pronouncement (not yet adopted) -

ASU 2019-01, *Leases* (Topic 842), changes the accounting treatment for operating leases by recognizing a lease asset and lease liability at the present value of the lease payments in the Combined Statements of Financial Position and disclosing 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 ASU at the required implementation date and management is currently in the process of evaluating the adoption methods and the impact of the new standard on its accompanying combined financial statements.

#### Economic uncertainties -

On March 11, 2020, the World Health Organization declared the Coronavirus disease (COVID-19) a global pandemic. As a result of the spread of COVID-19, economic uncertainties have arisen which may impact ORAM's operations. The overall potential impact is unknown at this time.

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

**NOTES TO COMBINED FINANCIAL STATEMENTS  
MARCH 31, 2021 AND 2020**

**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 Statements of Activities and Changes in Net Assets.

**3. NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions consisted of the following at March 31, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
<b>Restricted for Purpose:</b>		
<b>Special Projects</b>	\$ <u>          -</u>	\$ <u>    20,925</u>

The following net assets were released from donor restrictions by incurring expenses (or through the passage of time) which satisfied the restricted purposes specified by the donors:

	<u>2021</u>	<u>2020</u>
Passage of time:		
General support for 2019 activities	\$           -	\$     75,000
Purpose restriction accomplished:		
Special projects	<u>    52,649</u>	<u>              -</u>
<b>TOTAL NET ASSETS RELEASED FROM DONOR RESTRICTIONS</b>	\$ <u>    52,649</u>	\$ <u>    75,000</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>2021</u>	<u>2020</u>
Cash and equivalents	\$     7,711	\$     47,143
Accounts receivable	<u>       354</u>	<u>       334</u>
Subtotal financial assets available within one year	8,065	47,477
Less: Donor purpose restricted funds	<u>          -</u>	<u>  (20,925)</u>
<b>FINANCIAL ASSETS AVAILABLE TO MEET CASH NEEDS FOR GENERAL EXPENDITURES WITHIN ONE YEAR</b>	\$ <u>    8,065</u>	\$ <u>    26,552</u>

## ORAM - ORGANIZATION FOR REFUGE, ASYLUM & MIGRATION

### NOTES TO COMBINED FINANCIAL STATEMENTS MARCH 31, 2021 AND 2020

#### 4. LIQUIDITY AND AVAILABILITY (Continued)

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. CONCENTRATION OF REVENUE

Approximately 48% of ORAM's revenue during the year ended March 31, 2021, was derived from grants awarded by Alight. ORAM has no reason to believe that relationship with this donor will be discontinued in the foreseeable future. However, any interruption of this relationship (i.e., the failure to renew grant agreements or withholding of funds) would adversely affect ORAM's ability to finance ongoing operations.

#### 6. 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 2021 and 2020.

Employees have the option to contribute up to \$19,500 of their salaries annually in 2021 and 2020 calendar years. Contributions to the plan during the years ended March 31, 2021 and 2020 totaled \$6,525 and \$0, respectively.

#### 7. 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. 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 2021 and 2020, 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 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, 2021 and 2020, ORAM owed Alight \$9,761 and \$29,013, respectively, under the aforementioned agreement. Such amounts are included in accounts payable in the accompanying combined financial statements.

#### 8. SUBSEQUENT EVENTS

In preparing these combined financial statements, ORAM has evaluated events and transactions for potential recognition or disclosure through July 28, 2021, the date the combined financial statements were issued.