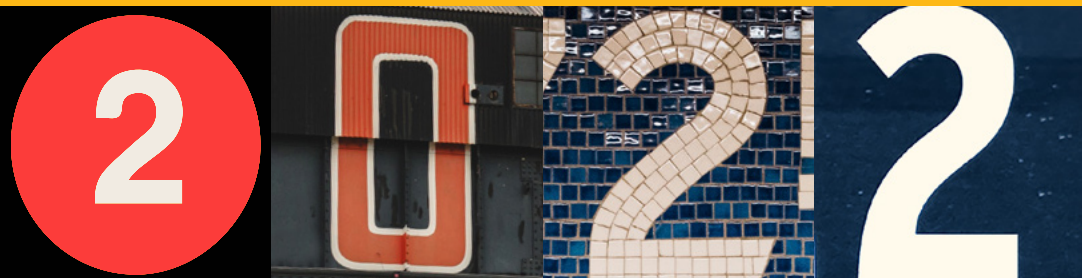

THE NEW YORK COMMUNITY TRUST 2022 FINANCIAL REPORT

THE NEW YORK COMMUNITY TRUST

THE NEW YORK COMMUNITY TRUST AND COMMUNITY FUNDS, INC.

(Including Its Long Island and Westchester Divisions)

Consolidated Financial Statements

December 31, 2022 and 2021

(With Independent Auditors' Report Thereon)

KPMG LLP
345 Park Avenue
New York, NY 10154-0102

Independent Auditors' Report

Distribution Committee of The New York Community Trust and
Board of Directors of Community Funds, Inc.:

Opinion

We have audited the consolidated financial statements of The New York Community Trust and Community Funds, Inc. (including its Long Island and Westchester Divisions) (collectively, The Trust), which comprise the consolidated statements of financial position as of December 31, 2022 and 2021, and the related consolidated statements of activities, and cash flows for the years then ended, and the related consolidated notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of The Trust as of December 31, 2022 and 2021, and the changes in its net assets and its cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.

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 Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of The Trust 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements 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 consolidated 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 consolidated 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 consolidated 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 Trust'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Trust'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.

KPMG LLP

New York, New York
June 1, 2023

THE NEW YORK COMMUNITY TRUST AND COMMUNITY FUNDS, INC.

(Including Its Long Island and Westchester Divisions)

Consolidated Statements of Financial Position

December 31, 2022 and 2021

Assets		**2022**	**2021**
Cash and cash equivalents	$	42,158,394	71,713,699
Investments (note 4)		2,871,349,566	3,426,182,166
Receivables		1,140,580	508,990
Right-of-use assets (note 6)		14,461,486	—
Pension assets (note 7)		3,381,835	1,339,909
Fixed assets, net		584,340	701,073
Total assets	$	2,933,076,201	3,500,445,837
Liabilities and Net Assets			
Liabilities:			
Accounts payable	$	603,888	638,979
Grants payable		56,622,500	47,718,769
Deferred rent credits (note 6)		—	525,551
Lease liabilities (note 6)		14,997,986	—
Accrued postretirement medical benefit obligation (note 7)		3,080,577	4,197,048
Total liabilities		75,304,951	53,080,347
Net assets – without donor restrictions		2,857,771,250	3,447,365,490
Total liabilities and net assets	$	2,933,076,201	3,500,445,837

See accompanying notes to consolidated financial statements.

THE NEW YORK COMMUNITY TRUST AND
COMMUNITY FUNDS, INC.
(Including Its Long Island and Westchester Divisions)

Consolidated Statements of Activities

Years ended December 31, 2022 and 2021

	2022	2021
Changes in net assets:		
Revenues:		
Contributions	$ 129,949,678	195,862,938
Investment (loss) return, net	(505,154,946)	407,115,164
Other	51,583	44,373
Total revenues, net	(375,153,685)	603,022,475
Expenses (note 5):		
Grantmaking	209,178,770	258,549,682
Administrative	7,454,521	7,048,133
Development	1,713,879	1,568,779
Total expenses	218,347,170	267,166,594
(Decrease) increase in net assets before other pension and postretirement medical costs and changes	(593,500,855)	335,855,881
Other components of net periodic costs (note 7)	1,358,663	1,178,081
Other pension and postretirement medical changes (note 7)	2,547,952	5,887,678
(Decrease) increase in net assets	(589,594,240)	342,921,640
Net assets at beginning of year	3,447,365,490	3,104,443,850
Net assets at end of year	$ 2,857,771,250	3,447,365,490

See accompanying notes to consolidated financial statements.

THE NEW YORK COMMUNITY TRUST AND
COMMUNITY FUNDS, INC.
(Including Its Long Island and Westchester Divisions)

Consolidated Statements of Cash Flows

Years ended December 31, 2022 and 2021

		2022	2021
Cash flows from operating activities:			
(Decrease) increase in net assets	$	(589,594,240)	342,921,640
Adjustments to reconcile increase in net assets to net cash used in operating activities:			
Net depreciation (appreciation) on investments		548,498,637	(368,235,789)
Depreciation and amortization expense		116,733	125,021
Change in receivables		(631,590)	310,757
Change in right-of-use assets		(14,461,486)	—
Change in accounts payable		(35,091)	(114,159)
Change in grants payable		8,903,731	14,449,487
Change in deferred rent credits		(525,551)	28,369
Change in lease liabilities		14,997,986	—
Change in pension liability/assets		(2,041,926)	(6,214,741)
Change in accrued postretirement medical benefit obligation		(1,116,471)	67,348
Net cash used in operating activities		(35,889,268)	(16,662,067)
Cash flows from investing activities:			
Purchases of investments		(1,075,715,762)	(848,491,328)
Proceeds from sales of investments		1,082,049,725	883,309,108
Capital expenditures		—	(12,750)
Net cash provided by investing activities		6,333,963	34,805,030
Net (decrease) increase in cash and cash equivalents		(29,555,305)	18,142,963
Cash and cash equivalents at beginning of year		71,713,699	53,570,736
Cash and cash equivalents at end of year	$	42,158,394	71,713,699
Supplemental disclosure of cash flow information:			
Taxes paid on unrelated business income	$	104,030	98,874

See accompanying notes to consolidated financial statements.

(1) Organization

The New York Community Trust and Community Funds, Inc. (including its Long Island and Westchester Divisions) (The Trust) are community foundations created to build permanent charitable endowments for the greater metropolitan region. The Trust, as the consolidated foundations are hereinafter referred to, is tax-exempt under Section 501(c)(3) of the Internal Revenue Code (the Code) and has been determined not to be a private foundation under Section 509(a)(1) of the Code. The Trust administers more than 2,000 individual charitable funds, each established with an instrument of gift describing either the general or specific purposes for which grants are to be made, from a spending plan distribution, income, and in some cases from principal.

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

These consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles (GAAP).

(b) Basis of Consolidation

The accompanying consolidated financial statements include the accounts of The New York Community Trust (NYCT) and Community Funds, Inc (CFI). All significant intercompany balances and transactions have been eliminated in consolidation.

(c) Basis of Presentation

The classification of the Trust's revenue and gains (losses), is based on the existence or absence of donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restriction. U.S. GAAP requires that the amounts of each class of net assets, without donor restriction and with donor restriction, to be displayed in the balance sheets and that the amounts of change in each of those classes of net assets be displayed in the statements of activities. These classes are defined as follows:

Net assets without donor restrictions – Net assets which are not subject to donor-imposed stipulations or the restrictions have expired and/or have been satisfied. While many of The Trust's assets are subject to donor-imposed purpose and/or endowment restrictions, as a community foundation The Trust's governing documents provide for the exercise of the "variance power," which is the power to lift one or more restrictions in a gift instrument where changed circumstances have rendered literal compliance with the restriction unnecessary, undesirable, impractical, or impossible. Accounting standards provide that if the governing body of an organization has the ability to remove a donor restriction, the contributions should be classified as net assets without donor restrictions. Accordingly, the consolidated financial statements classify all net assets as without donor restrictions.

(d) Cash and Cash Equivalents

Cash equivalents represent short-term investments with original maturities of 90 days or less, except for those short-term investments managed as part of long-term investment strategies.

(e) Fixed Assets

Fixed assets are recorded at cost and are depreciated on a straight-line basis over the estimated life of the respective asset. Leasehold improvements are depreciated over the life of the respective improvement or the remaining term of the lease, whichever is shorter. Fixed assets are reported net of accumulated depreciation of $1,151,699 in 2022 and $1,034,966 in 2021.

(f) Contributions

Contributions are recorded as revenue at fair value in the period received or pledged. Conditional contributions are recognized as revenue when the barrier(s) in the agreement are overcome.

(g) Grantmaking

Grants and services to beneficiaries (Grantmaking) are primarily unconditional and usually paid within one year. Unconditional grants are expensed with approval of the Distribution Committee of NYCT or the Board of Directors of CFI. Conditional grants are recognized as expense after all barriers have been met by the beneficiary.

(h) Spending Policies

The Trust has adopted a constant growth spending plan for many of its funds. This approach allows spending to increase at a steady rate within the confines of a floor, a ceiling, and a cap.

(i) Use of Estimates

Accounting estimates are an integral part of the consolidated financial statements prepared by management and are based upon management's current judgments. Significant items subject to such estimates and assumptions include valuation of investments and pension and postretirement medical benefit obligations and related costs. Actual results could differ from those estimates.

(j) Accounting for Uncertainty in Income Taxes

The Trust recognizes the effects of income tax positions only if those positions are more likely than not of being sustained. As of December 31, 2022 and 2021, the Trust does not have any uncertain tax positions or any unrelated business income tax liability that would have a material impact upon its consolidated financial statements.

(k) New Authoritative Accounting Pronouncement

In February 2016, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) No. 2016-02, *Leases* (Topic 842). Topic 842 requires recognition of rights and obligations arising from lease contracts as assets and liabilities on the balance sheet. Topic 842 also requires expanded qualitative and quantitative disclosures. The Trust adopted this ASU on a modified retrospective basis transition approach using the effective date method, which was January 1, 2022. The Trust's right-of-use (ROU) assets and lease liabilities for operating leases at adoption were $16,202,803 and $16,728,354, respectively.

(3) Liquidity and Availability of Financial Assets

Resources available to The Trust to fund general expenditures, such as operating expenses and grants, have seasonal variations related to the timing of spending plan distributions and receipt of gifts. The Trust actively manages its resources, utilizing a combination of short, medium, and long-term operating investment strategies to align its cash inflows with anticipated outflows. Furthermore, there are likely to be additional components of The Trust's investments that may be available and liquid within one year. These components include certain portions of marketable alternatives, as well as return of capital from private equity. At December 31, 2022 and 2021, financial assets available within one year to fund general expenditures were as follows:

		2022	2021
Cash and cash equivalents	$	42,158,394	71,713,699
Short-term investments		283,873,778	290,772,845
Total	$	326,032,172	362,486,544

(4) Investments and Fair Value Measurements

Investments with readily determinable fair values are reported at fair value based upon quoted market prices or published net asset values (NAV) for investments in funds with characteristics similar to a mutual fund. The estimated fair value of hedge funds, and private market funds is reported at estimated fair value based on, as a practical expedient, NAV provided by investment managers. These values are reviewed and evaluated by management for reasonableness. The reported values may differ from the values that would have been reported had a ready market for these investments existed.

Purchases and sales are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Realized gains and losses and changes in unrealized gains and losses in investments are included in investment return in the statement of activities.

Fair value is defined as the exchange price that would be received to sell an asset, or paid to transfer a liability (an exit price), in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. A fair value hierarchy requires The Trust to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The three levels of the hierarchy are:

- Level 1 inputs are quoted or published prices in active markets for identical assets or liabilities.
- Level 2 inputs are inputs other than prices included within Level 1 that are observable for the asset, such as quoted prices for similar assets or liabilities.
- Level 3 inputs are unobservable inputs for the asset or liability.

ASC 820, *Fair Value Measurement*, allows The Trust, as a practical expedient, to estimate the fair value using net asset value (NAV) for commingled investments that do not have a readily determinable fair value.

(Continued)

Most of The Trust's investments are in publicly traded securities or in commingled funds that invest in publicly traded securities. Fair value for these investments is based on quoted market prices or published prices. The Trust also invests in hedge funds and private equity investments, including private real estate investments. The fair value of these investments has been determined primarily through the net asset values provided by the fund managers utilizing quoted market prices for underlying securities, market values for comparable companies, an income-based approach, or discounted cash flow projections. The Trust received a gift of interest in a limited liability company (LLC), which is carried at fair value based on The Trust's interest in the net assets of the LLC. The valuation is reviewed for reasonableness by the management of The Trust.

The Trust invests for long-term growth in real terms, consistent with a reasonable degree of risk. Donor advised funds that require a high degree of liquidity are invested in cash equivalents. The investments of NYCT are held in individual trusts at the bank designated by the donor in the instrument of gift.

The following tables present The Trust's investments at December 31, 2022 and 2021, respectively:

	2022				
	Total	**Level 1**	**Level 2**	**Level 3**	**Investments measured at NAV**
U.S. equities	$ 1,162,411,113	1,162,310,908	—	100,205	—
International equities	532,997,898	532,997,898	—	—	—
Fixed income/mutual funds	355,033,854	355,033,854	—	—	—
Cash and cash equivalents	283,873,778	283,873,778	—	—	—
Hedge funds	173,730,233	—	—	—	173,730,233
Private equity	135,783,834	—	—	24,527,136	111,256,698
Fixed income/government bonds	104,020,028	58,879,810	45,140,218	—	—
Fixed income/other	44,599,863	34,099,863	10,500,000	—	—
Fixed income/corporate bonds	41,998,364	41,998,364	—	—	—
Real estate	29,863,805	—	—	29,863,805	—
Other	7,036,796	6,470,340	488,774	77,682	—
	$ 2,871,349,566	2,475,664,815	56,128,992	54,568,828	284,986,931

	2021				
	Total	Level 1	Level 2	Level 3	Investments measured at NAV
U.S. equities	$ 1,471,608,595	1,471,258,425	—	350,170	—
International equities	717,268,543	717,268,543	—	—	—
Fixed income/mutual funds	382,663,091	382,663,091	—	—	—
Cash equivalents	290,772,845	290,772,845	—	—	—
Hedge funds	180,388,001	—	—	—	180,388,001
Private equity	136,836,210	—	—	36,434,510	100,401,700
Fixed income/government bonds	113,251,526	67,598,445	45,653,081	—	—
Fixed income/other	51,555,383	39,055,383	12,500,000	—	—
Fixed income/corporate bonds	46,507,504	46,507,504	—	—	—
Real estate	30,782,102	—	—	30,782,102	—
Other	4,548,366	3,929,851	531,743	86,772	—
	$ 3,426,182,166	3,019,054,087	58,684,824	67,653,554	280,789,701

The Trust's investments valued at NAV include:

Hedge Funds – Consist mainly of multi-strategy funds that attempt to generate consistent positive returns by focusing on opportunities that are not correlated with the overall markets. This category also includes two funds that seek to achieve equity-like returns with lower volatility than the equity markets. These funds may be redeemed at net asset value at least annually and in most cases more frequently. Advance notice of 30-90 days is required to redeem these investments.

Private Equity – These funds focus on investments in growth companies and buyouts – primarily in the small cap and midcap portions of the market. Certain funds of funds also have a small allocation to venture capital. As the underlying investments are liquidated, assets are distributed. Funds are expected to be fully liquidated over the next 10 years. Certain of The Trust's investments in private equity involve future cash commitments, which amounted to approximately $52 million at December 31, 2022.

The following table presents a reconciliation for all Level 3 assets measured at fair value for the period from January 1 to December 31:

	2022				
	U.S. equities	Private equity	Real estate	Other	Total
Fair value at January 1	$ 350,170	36,434,510	30,782,102	86,772	67,653,554
Gains and losses, net	—	(13,809,993)	(918,297)	(9,090)	(14,737,380)
Purchases	100,045	4,112,559	—	—	4,212,604
Sales	(350,010)	(2,209,940)	—	—	(2,559,950)
Fair value at December 31	$ 100,205	24,527,136	29,863,805	77,682	54,568,828

		2021				
		U.S. equities	Private equity	Real estate	Other	Total
Fair value at January 1	$	400,186	19,118,319	31,492,074	165,772	51,176,351
Gains and losses, net		(50,016)	(1,664,573)	(709,972)	(79,000)	(2,503,561)
Purchases of private equity investments		—	19,898,889	—	—	19,898,889
Sales of private equity investments		—	(918,125)	—	—	(918,125)
Fair value at December 31	$	350,170	36,434,510	30,782,102	86,772	67,653,554

(5) Functional Expenses

Salaries and benefits, occupancy, and office expenses are attributable to grantmaking, administrative, or development functions, and are allocated consistently based on estimates of time and effort. The following tables illustrate the functional expenses for the years ended December 31, 2022 and 2021, respectively:

		2022			
		Grantmaking	Administrative	Development	Total
Grants and services to beneficiaries	$	200,464,668	—	—	200,464,668
Salaries		4,364,226	3,173,982	396,748	7,934,956
Employee benefits		2,158,925	1,570,127	196,266	3,925,318
Occupancy		1,256,613	913,901	114,238	2,284,752
Office expenses		731,218	695,035	76,440	1,502,693
Marketing and communications		28,098	84,085	885,393	997,576
Professional fees		136,854	834,305	18,959	990,118
Travel and meetings		38,168	183,086	25,835	247,089
Total	$	209,178,770	7,454,521	1,713,879	218,347,170

	2021			
	Grantmaking	**Administrative**	**Development**	**Total**
Grants and services to beneficiaries	$ 249,809,873	—	—	249,809,873
Salaries	4,379,980	3,185,440	398,180	7,963,600
Employee benefits	2,312,079	1,681,512	210,189	4,203,780
Occupancy	1,252,278	910,748	113,843	2,276,869
Office expenses	659,172	576,415	72,455	1,308,042
Marketing and communications	22,918	67,486	747,281	837,685
Professional fees	108,244	607,651	12,798	728,693
Travel and meetings	5,138	18,881	14,033	38,052
Total	$ 258,549,682	7,048,133	1,568,779	267,166,594

(6) Leases

Leases result in the recognition of ROU asset and lease liability on the statements of financial position. ROU assets represent the right to use an underlying asset for the lease term and are recognized in an amount equal to the lease liability adjusted for any initial direct costs, prepaid or deferred rent, and lease incentives. Lease liabilities represent the present value of the future lease payments over the expected lease term. The present value of the lease liability is determined using the risk-free discount rate at lease inception for operating leases. Operating lease expense is recognized on a straight-line basis over the lease term.

The Trust determines whether to account for its leases as operating, capital or financing leases depending on the underlying terms of the lease agreement. The Trust elected the package of practical expedients under the new standard, which permits entities not to reassess lease classifications, lease identifications or initial direct costs for existing or expired leases prior to the effective date. The Trust also elected the practical expedient to utilize the risk-free rate for all operating leases. The Trust elected the practical expedient to account for non-lease components and the lease components to which they relate as a single component for all operating leases.

The Trust leases office space under a non-cancelable operating lease that expires on August 31, 2030. The lease contains no significant restrictions. The lease provides for a step up in rent on September 1, 2025. In the year ended December 31, 2022, the Trust adopted FASB Accounting Standards Update (ASU) N0. 2016-02. ASC 842 *Leases*, which requires the recognition of ROU asset and a lease liability based on the present value of the remaining lease payments. The risk-free rate of 1.55% was used as the discount rate to determine present value. Total operating lease expense for the year ended December 31, 2022 was $2,042,376.

For the year ended December 31, 2021, rent expense under the previous lease standard was $2,027,724.

(7) Pension and Postretirement Medical Benefit Plans

The Trust administers a noncontributory defined benefit pension plan covering substantially all employees. Benefits are based on years of service and the employee's compensation during the five highest consecutive years during the last ten years of employment. The Trust also provides medical insurance benefits for its eligible retired employees. Obligations and funded status at December 31 are as follows:

		Pension benefits		Postretirement medical benefits	
		2022	**2021**	**2022**	**2021**
Fair value of plan assets	$	34,304,149	41,588,674	—	—
Benefit obligation		30,922,314	40,248,765	3,080,577	4,197,048
Funded status	$	3,381,835	1,339,909	(3,080,577)	(4,197,048)
Benefit costs	$	124,923	520,111	308,813	376,513
Benefits paid		1,744,991	2,744,850	98,531	88,228
Plan contribution		952,850	1,074,471	7,200	6,360
Net actuarial gain		1,160,637	5,595,238	1,366,058	231,804
Prior service credits		351,654	405,016	—	2,676
Net periodic benefit income recognized		1,089,076	5,140,270	308,813	376,513

The accumulated amounts not yet recognized as a component of net periodic benefit cost were $(2,371,750) and $(1,881,932) at December 31, 2022 for the pension and postretirement medical plans, respectively.

	Pension benefits		Postretirement medical benefits	
	2022	**2021**	**2022**	**2021**
Weighted average assumptions used to determine obligations as of December 31:				
Discount rate	5.00 %	2.70 %	5.00 %	2.80 %
Rate of compensation increase	4.00	4.00	—	—

	Pension benefits		Postretirement medical benefits	
	2022	**2021**	**2022**	**2021**
Weighted average assumptions used to determine periodic cost as of December 31:				
Discount rate	2.70 %	2.30 %	2.80 %	2.50 %
Expected return of plan assets	6.20	6.20	—	—
Rate of compensation increase	4.00	4.00	—	—

The health care cost trend rate assumption for 2023 is 6.10% decreasing to 4.90% in 2028.

The pension plan is invested in a balanced portfolio of equity and fixed income securities. Annual projected benefit payments for the pension and postretirement medical benefit plans are expected to average $1,961,000 and $149,000, respectively, through 2031.

The following tables present The Trust's fair value hierarchy for the investments of its defined benefit pension plan as of December 31, 2022 and 2021, respectively:

	2022			
	Fair value	**Level 1**	**Level 2**	**Level 3**
Equities	$ 25,137,763	25,137,763	—	—
Fixed income	8,521,108	6,103,164	2,417,944	—
Cash equivalents	645,278	645,278	—	—
	$ 34,304,149	31,886,205	2,417,944	—

	2021			
	Fair value	**Level 1**	**Level 2**	**Level 3**
Equities	$ 32,967,036	32,967,036	—	—
Fixed income	8,456,872	5,545,079	2,911,793	—
Cash equivalents	164,766	164,766	—	—
	$ 41,588,674	38,676,881	2,911,793	—

The Trust also sponsors a defined contribution retirement plan in which contributions are based upon a specified percentage of salaries and years of service. The expense for this retirement plan was $742,090 in 2022 and $743,684 in 2021.

(8) Subsequent Events

The Trust evaluated its December 31, 2022 consolidated financial statements for subsequent events through June 1, 2023, the date the consolidated financial statements were available to be issued. The Trust is not aware of any subsequent events that would require recognition or disclosure in the consolidated financial statements.

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