FINANCIAL STATEMENTS

AND

INDEPENDENT AUDITOR'S REPORT

NUCLEAR INFORMATION AND RESOURCE SERVICE

Years Ended January 31, 2023 and 2022

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Nuclear Information and Resource Service

Opinion

We have audited the accompanying financial statement of Nuclear Information and Resource Service (a nonprofit organization), which comprise the statement of financial position as of January 31, 2023, and the related statements of activities, functional expenses, and cash flows for the year then ended, and related notes to the financial statements.

In our opinion, the financial statements referred to above, present fairly, in all material respects, the financial position of Nuclear Information and Resource Service as of January 31, 2023, and the 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 audit 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 Financial Statements section of our report. We are required to be independent of Nuclear Information and Resource Service 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.

Report on 2022 Financial Statements

The financial statements of Nuclear Information and Resource Service as of and for the year ended January 31, 2022 were audited by another auditor whose report dated November 4, 2022 expressed an unmodified opinion on those statements.

Responsibilities of Management for the Financial Statements

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

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

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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements 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 generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Nuclear Information and Resource Service'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 Nuclear Information and Resource Service'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.

Emphasis of Matter

As discussed in Note C of the financial statements, Nuclear Information and Resource Service adopted Financial Accounting Standards Board's (FASB) Accounting Standards Update (ASU) 2016-02, *Leases (Topic 842)*. Our opinion is not modified with respect to this matter.

Strauss + Associates, P.A.

October 23, 2023
Owings Mills, Maryland

NUCLEAR INFORMATION AND RESOURCE SERVICE

STATEMENTS OF FINANCIAL POSITION

January 31, 2023 and 2022

ASSETS

	2023	2022
CURRENT ASSETS		
Cash and cash equivalents	$ 267,459	$ 362,743
Accounts receivable	-	5,000
Grants receivable	125,000	-
TOTAL CURRENT ASSETS	392,459	367,743
PROPERTY AND EQUIPMENT - NET	1,753	1,206
OTHER ASSETS		
Security deposit	5,296	5,296
Right-of-use asset - net	149,422	-
TOTAL OTHER ASSETS	154,718	5,296
TOTAL ASSETS	$ 548,930	$ 374,245

LIABILITIES AND NET ASSETS

	2023	2022
CURRENT LIABILITIES		
Accounts payable	$ 49,793	$ 54,113
Accrued expenses	12,014	20,592
Deferred revenue	1,950	1,667
Current portion of operating lease liability	71,105	-
TOTAL CURRENT LIABILITIES	134,862	76,372
NON-CURRENT LIABILITIES		
Operating lease liability - net of current portion	81,322	-
TOTAL LIABILITIES	216,184	76,372
NET ASSETS		
Without donor restrictions	207,746	297,873
With donor restrictions	125,000	-
TOTAL NET ASSETS	332,746	297,873
TOTAL LIABILITIES AND NET ASSETS	$ 548,930	$ 374,245

See accompanying notes to financial statements.

NUCLEAR INFORMATION AND RESOURCE SERVICE

STATEMENT OF ACTIVITIES

Year ended January 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND SUPPORT			
Grants and contributions	$ 421,867	$ 250,000	$ 671,867
Program service revenue	32,867	-	32,867
Rental income	13,224	-	13,224
Fiscal agency fees	4,519	-	4,519
Other income	13,708	-	13,708
Net assets released from restrictions	125,000	(125,000)	-
TOTAL REVENUE AND SUPPORT	611,185	125,000	736,185
EXPENSES			
Program services	586,837	-	586,837
Support services			
Management and general	72,503	-	72,503
Fundraising	41,972	-	41,972
Total Support Services	114,475	-	114,475
TOTAL EXPENSES	701,312	-	701,312
CHANGE IN NET ASSETS	(90,127)	125,000	34,873
NET ASSETS AT BEGINNING OF YEAR	297,873	-	297,873
NET ASSETS AT END OF YEAR	$ 207,746	$ 125,000	$ 332,746

See accompanying notes to financial statements.

NUCLEAR INFORMATION AND RESOURCE SERVICE

STATEMENT OF ACTIVITIES

Year ended January 31, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND SUPPORT			
Grants and contributions	$ 489,910	$ -	$ 489,910
PPP loan forgiveness	84,292	-	84,292
Program service revenue	35,833	-	35,833
Rental income	12,874	-	12,874
Other income	731	-	731
Net assets released from restrictions	14,234	(14,234)	-
TOTAL REVENUE AND SUPPORT	637,874	(14,234)	623,640
EXPENSES			
Program services	412,250	-	412,250
Support services			
Management and general	57,432	-	57,432
Fundraising	29,690	-	29,690
Total Support Services	87,122	-	87,122
TOTAL EXPENSES	499,372	-	499,372
CHANGE IN NET ASSETS	138,502	(14,234)	124,268
NET ASSETS AT BEGINNING OF YEAR	159,371	14,234	173,605
NET ASSETS AT END OF YEAR	$ 297,873	$ -	$ 297,873

See accompanying notes to financial statements.

NUCLEAR INFORMATION AND RESOURCE SERVICE

STATEMENT OF FUNCTIONAL EXPENSES

Year ended January 31, 2023

		Support Services			
	Program Services	Management and General	Fundraising	Total Support Services	Total
Salaries	$ 293,709	$ 25,028	$ 22,079	$ 47,107	$ 340,816
Payroll taxes	22,905	1,951	1,722	3,673	26,578
Employee benefits	56,179	4,785	4,224	9,009	65,188
Accounting and consulting	44,293	18,275	-	18,275	62,568
Advertising	-	-	195	195	195
Bank and credit card fees	764	-	-	-	764
Depreciation	453	-	-	-	453
Dues and subscriptions	1,036	-	-	-	1,036
Equipment and maintenance	-	436	1,107	1,543	1,543
Grants and contributions	90,906	-	-	-	90,906
Insurance	5,639	1,000	-	1,000	6,639
Legal fees	1,770	730	-	730	2,500
Meetings and conferences	200	-	-	-	200
Occupancy	51,005	15,375	7,375	22,750	73,755
Office supplies	425	651	-	651	1,076
Other expenses	-	134	-	134	134
Postage and shipping	1,048	233	233	466	1,514
Printing and copying	-	-	1,132	1,132	1,132
Telephone	3,025	300	300	600	3,625
Travel	333	-	-	-	333
Website and IT support	13,147	3,605	3,605	7,210	20,357
TOTAL FUNCTIONAL EXPENSES	$ 586,837	$ 72,503	$ 41,972	$ 114,475	$ 701,312

See accompanying notes to financial statements.

NUCLEAR INFORMATION AND RESOURCE SERVICE

STATEMENT OF FUNCTIONAL EXPENSES

Year ended January 31, 2022

		Support Services			
	Program Services	Management and General	Fundraising	Total Support Services	Total
Salaries	$ 226,572	$ 26,619	$ 13,000	$ 39,619	$ 266,191
Payroll taxes	23,455	4,102	-	4,102	27,557
Employee benefits	42,185	2,315	-	2,315	44,500
Accounting and consulting	2,474	10,031	-	10,031	12,505
Advertising	4,757	-	3,072	3,072	7,829
Bank and credit card fees	-	626	-	626	626
Depreciation	3,912	462	224	686	4,598
Dues and subscriptions	1,163	-	-	-	1,163
Equipment and maintenance	-	-	600	600	600
Grants and contributions	27,320	-	-	-	27,320
Insurance	5,178	608	297	905	6,083
Legal fees	-	95	-	95	95
Meetings and conferences	1,459	-	-	-	1,459
Operating lease expense	57,966	5,678	5,796	11,474	69,440
Office supplies	275	613	-	613	888
Postage and shipping	378	-	641	641	1,019
Printing and copying	258	-	-	-	258
Telephone	4,165	949	727	1,676	5,841
Travel	67	-	-	-	67
Website and IT support	10,666	5,334	5,333	10,667	21,333
TOTAL FUNCTIONAL EXPENSES	$ 412,250	$ 57,432	$ 29,690	$ 87,122	$ 499,372

See accompanying notes to financial statements.

NUCLEAR INFORMATION AND RESOURCE SERVICE

STATEMENTS OF CASH FLOWS

Years ended January 31, 2023 and 2022

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ 34,873	$ 124,268
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
PPP loan forgiveness	-	(84,293)
Depreciation	453	4,598
Amortization of right-of-use asset	71,209	-
Decrease (increase) in assets:		
Accounts receivable	5,000	(2,500)
Grants receivable	(125,000)	-
Increase (decrease) in liabilities:		
Accounts payable	(4,320)	(1,096)
Accrued expenses	(8,578)	(16,390)
Operating lease liability	(68,204)	-
Deferred revenue	283	1,667
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	(94,284)	26,254
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(1,000)	(905)
NET CASH USED BY INVESTING ACTIVITIES	(1,000)	(905)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from paycheck protection program loan	-	50,460
NET CASH PROVIDED BY FINANCING ACTIVITIES	-	50,460
NET DECREASE IN CASH AND CASH EQUIVALENTS	(95,284)	75,809
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	362,743	286,934
CASH AND CASH EQUIVALENTS AT END OF YEAR	$ 267,459	$ 362,743
NONCASH TRANSACTIONS FROM INVESTING AND FINANCING ACTIVITIES		
Obtaining a right-of-use asset in exchange for a lease liability	$ 220,631	$ -

See accompanying notes to financial statements.

NOTE A – ORGANIZATION AND NATURE OF ACTIVITIES

Organization

Nuclear Information and Resource Service ("NIRS") is a not-for-profit organization, incorporated in Washington, D.C. for the purpose of being the national information and networking center for citizens and environmental activists concerned about nuclear power, radioactive waste, radiation, and sustainable energy issues.

NIRS educates and empowers individuals and groups working to end nuclear power and build a safe, clean sustainable and affordable nuclear-free, carbon-free energy system. NIRS facilitates the ability of individuals to participate in issues that affect them and engages in legal actions to prevent construction of new nuclear power reactors and to promote positive changes in regularity policy.

The following is a description of NIRS' programs for the fiscal years ended January 31, 2023 and 2022:

Energy and Climate
NIRS works to promote a sustainable world through a phaseout of polluting energy sources and a just and equitable transition to 100% renewable energy. The energy and climate program advances this transition by supporting and promoting the phaseout of existing nuclear energy infrastructure, opposing the development of new nuclear energy infrastructure, and allying with key partners and communities to shape and advance policies and practices that both fight climate change and build resilience in the face of climate change.

Radioactive Waste
NIRS radioactive waste program seeks to protect public health and the environment from radioactive waste and to promote the least dangerous and most environmentally just management of it. NIRS provides information to community-based organizations and impacted communities about radioactive wastes, regulatory standards, storage technologies, and management practices.

Radiation
NIRS works to prevent weakening of radiation standards and address gender and age discrimination in radiation standards, and NIRS provides information to the general public, affected communities, and policymakers about the health impacts of ionizing radiation.

Nuclear Fuel Chain
NIRS raises awareness of the environmental impacts of nuclear fuel production, including uranium mining, milling, conversion, and enrichment, and fuel fabrication. NIRS works to connect communities and organizations affected by different stages of the nuclear fuel chain.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

NIRS prepares its financial statements on the accrual basis of accounting therefore, revenue and the related assets are recognized when earned and expenses and related liabilities are recognized as the obligations are incurred.

Financial Statement Presentation

NIRS reports information regarding its financial position and activities according with two classes of net assets. Accordingly, net assets of NIRS and changes therein are classified and reported as follows:

Net Assets without Donor Restrictions – Net assets not subject to donor-imposed stipulations.

Net Assets with Donor Restrictions – Net assets subject to donor-imposed stipulations that may or will be met by either actions of NIRS and/or the passage of time, or that must be maintained in perpetuity by NIRS. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and are reported in the statement of activities as net assets released from restrictions. Contributions received with donor restrictions that are met in the same reporting period are reported as support without donor restrictions and increase net assets without donor restrictions.

Cash and Cash Equivalents

NIRS considers all cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents. Cash and cash equivalents are typically insured by the Federal Deposit Insurance Corporation up to $250,000. At times, the accounts may exceed the amount guaranteed by the Federal Deposit Insurance Corporation, however, NIRS has not experienced, nor does it anticipate, any loss of funds.

Grants and Contributions Receivable

Unconditional accounts and grants receivable are stated at the amount management expects to collect from balances outstanding at year-end. Annually, management determines if an allowance for doubtful accounts is necessary based upon a review of outstanding receivables, historical collection of information and existing economic conditions. Accounts deemed uncollectible are charged off based on specific circumstances of the parties involved. Management estimates that all receivables are fully collectible as of January 31, 2023 and 2022. Therefore, no allowance for doubtful accounts has been recognized.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Property and Equipment

Property and equipment are stated at cost and depreciated on a straight-line basis over the estimated useful lives of the related assets, generally two to five years. Expenditures which extend the useful life of an asset and are greater than $300 are capitalized, while repairs and maintenance are generally expensed.

Revenue Recognition

NIRS recognizes grants and contributions when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met. Grants and other contributions received with donor stipulations are recorded as grants and contributions with donor restrictions based on the donor’s intent.

Unless otherwise stated by the donor, individual donations are recorded as grants and contributions without donor restrictions. Grants and contributions with donor restrictions that are met in the same reporting period as the grants and contributions are received are reported as grants and contributions without donor restrictions.

Program service revenue is recognized at a point in time when the performance obligations are satisfied, which is when the consultant service is provided.

Rental income is derived from sub-leasing of office space and is recognized over time as the related rental months occur under the corresponding sub-lease.

NIRS charges an administrative fee for providing administrative services to organizations for which NIRS acts as their fiscal agent. Administrative fee revenue is recognized at a point in time when the performance obligations are satisfied, which is when the administrative service is provided.

Method Used for Allocation of Expenses

The financial statements report certain categories of expenses that are attributable to one or more programs and supporting services of NIRS. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include depreciation, occupancy, office supplies, telephone and website, as well as salaries and benefits and payroll taxes, all of which are allocated on the basis of estimates of time and effort. Expenses directly identifiable to specific programs and supporting activities are presented accordingly.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Use of Estimates

The preparation of 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 and disclosure of contingent assts and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these amounts.

Leases

Effective February 1, 2022, NIRS determines if an arrangement is a lease at inception. Operating leases are included in right-of-use assets (ROU) and operating lease liabilities in the statement of financial position.

ROU assets represent NIRS' right to use an underlying asset for the lease term and operating lease liabilities represent NIRS' obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. Lease terms may include an option to extend or terminate the lease when it is reasonably certain the NIRS will exercise that option. Lease expense for operating lease payments is recognized on a straight-line basis over the lease term.

NIRS has elected to recognize payments for short-term leases with a lease term of 12 months or less as expense as incurred and these leases are not included as right ROU assets or operating lease liabilities on the statement of financial position.

NIRS did not have any financing leases as of January 31, 2023 and 2022.

NOTE C – ADOPTION OF ACCOUNTING STANDARD UPDATES

NIRS adopted FASB ASU No. 2016-02, *Leases (Topic 842)*, and all related amendments effective February 1, 2022 using the modified retrospective approach with February 1, 2022 as the initial date of application. NIRS' 2022 financial statements continue to be accounted for under the FASB's Topic 840 and have not been adjusted. Management has elected to apply all practical expedients available under the new guidance, which allows NIRS to: (1) not reassess whether any expired or existing contracts previously assessed as not containing leases are, or contain leases; (2) not reassess the lease classification of any expired or existing leases; and (3) not reassess initial direct costs for any existing leases. NIRS also elected to apply the practical expedient to use hindsight in determining the lease term.

NOTE C – ADOPTION OF ACCOUNTING STANDARD UPDATES - CONTINUED

ASU No. 2016-02 requires lessees to recognize the assets and liabilities that arise from leases on the statement of financial position. At lease inception, leases are classified as either finance leases or operating leases with the associated right-of-use asset and lease liability measured at the net present value of future lease payments. Operating lease right-of-use assets are expensed on a straight-line basis as lease expense over the non-cancelable lease term. At the date of adoption, NIRS recorded an operating lease right-of-use asset and lease liability of approximately $220,631.

NOTE D – INCOME TAXES

NIRS is a 501 (c)(3) entity exempt from federal income tax under Section 501 (a) of the Internal Revenue Code. NIRS is, however, subject to tax on business income unrelated to their exempt purpose.

NIRS believes that it has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that are material to the financial statements or that would have an effect on its tax-exempt status. There are no unrecognized tax benefits or liabilities that need to be recorded.

NIRS' information returns are subject to examination by the Internal Revenue Service for a period of three years from the date they are filed, except under certain circumstances. NIRS' Form 990 information returns for the years ended January 31, 2020 through 2022, are open for a tax examination by the Internal Revenue Service, although no request has been made as of the date of these financial statements.

NOTE E – AVAILABILITY RESOURCES AND LIQUIDITY

NIRS' primary sources of revenue are grants and contributions revenue. NIRS' management regularly monitors liquidity requirements to ensure that on-going operating needs and other contractual commitments are met. NIRS strives to maintain liquid financial assets sufficient to cover six months of general expenditures. Timing of revenue receipts also ensures the availability of necessary operational funds.

Although NIRS had assets with donor restrictions totaling $125,000 and $0, as of January 31, 2023 and 2022, respectively, these funds are expected to be available for general operating expenditures over the next 12 months and accordingly have not been deducted from total financial assets to arrive at total financial assets available to meet cash needs for general expenditures within one year.

As of January 31, 2023 and 2022, total financial assets held by NIRS and the amounts of these financial assets that could readily be made available within one year of the statement of operations date to meet general expenditures were as follows:

NOTE E – AVAILABILITY RESOURCES AND LIQUIDITY – CONTINUED

	2023	2022
Cash and cash equivalents	$ 267,459	$ 362,743
Accounts receivable	-	5,000
Grants receivable	125,000	-
Financial Assets Available to Meet Cash Needs General Expenditures within One Year	$ 392,459	$ 367,743

NOTE F – PROPERTY AND EQUIPMENT

Property and equipment consisted of the following as of January 31:

	2023	2022
Furniture and equipment	$ 105,807	$ 104,807
Website	21,725	21,725
	127,532	126,532
Less accumulated depreciation	(125,779)	(125,326)
Property and Equipment - Net	$ 1,753	$ 1,206

NOTE G – RETIREMENT PLAN

During 2023, NIRS established a Simple IRA plan whereby eligible employees may elect to contribute up to 100% of their income on a pre-tax basis, subject to limitations specified by the Internal Revenue Code. NIRS matches each employee’s contribution on a one-to-one basis, up to 3% of compensation. NIRS made matching contributions into the plan of $7,805 during the year ended January 31, 2023.

NOTE H – SMALL BUSINESS ADMINISTRATION PPP LOAN PROCEEDS

During 2020 and 2021, NIRS received two small business administration (SBA) loans under the paycheck protection program (PPP) in the total amount of $84,293. During the year ended January 31, 2022, the loans were forgiven. Loan forgiveness for both PPP loans is recognized in the year ended January 31, 2022 in the accompanying statement of activities.

NOTE I – NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions totaled $125,000 as of January 31, 2023, are time -restricted, due during the year ended January 31, 2024, and recorded as grants receivable in the statements of financial position as of January 31, 2023.

NOTE J – LEASES

Operating Lease under Topic 842

NIRS leases its office space under an operating lease through February 28, 2025. Under the terms of the lease, NIRS has the option to extend the term for one additional three-year period. There is uncertainty whether this option will be exercised and as such, this amount has not been included in the ROU asset or operating lease liability. The lease is subject to a 3% increase on March 1st of each fiscal year. In accordance with the lease terms, a security deposit in the amount of $5,296 is included in the statement of financial position as of January 31, 2023 and 2022.

NIRS has recognized an operating lease right-of-use asset and corresponding operating lease liability, representing the payments required under the lease through maturity. Rent expense under this lease was $73,755 and $69,440 for the years ended January 31, 2023 and 2022, respectively, and is included within occupancy in the statement of functional expenses.

Under accounting principles generally accepted in the United States of America (GAAP), operating lease expense is recognized on a straight-line basis over the remaining lease term.

Maturity of the operating lease liability as of January 31, 2023 is as follows:

For the Years Ending January 31,	Amount
2024	$ 73,491
2025	74,596
2026	6,323
Total Undiscounted Minimum Lease Payments	154,410
Less Discount to Present Value	(1,983)
Total Operating Lease Liability	$ 152,427

NOTE J – LEASES - CONTINUED

The operating lease liability is presented in the statement of financial position as follows at January 31, 2023:

Current portion of operating lease liability	$ 71,105
Operating lease liability, less current portion	81,322
	$ 152,427

The supplementary qualitative operating lease information is as follows:

Supplementary Qualitative Operating Lease Information	Amount
Remaining Lease Term (Years)	2.08
Discount Rate	1.84%

Operating Lease under Topic 842

Under *Topic 842* for operating leases, a right-of use asset and operating liability are not recognized and all rental payments, including fixed rent increases, are recognized on a straight-line basis over the term of the lease.

Subleases

NIRS subleases office space and receives rental income related to the leases. The leases are on a month-to-month basis. Rental income recognized under the subleases for the years ended January 31, 2023 and 2022 was $13,224 and $12,874, respectively.

NOTE K – SUBSEQUENT EVENTS

In preparing these financial statements, NIRS' management has evaluated events and transactions for potential recognition or disclosure through October 23, 2023, the date the financial statements were available to be issued. There were no events or transactions that were discovered during the evaluation that required further recognition or disclosure.