



AUDIT REPORT

**FOR THE YEAR ENDED
JUNE 30, 2024**

**A NONPROFIT PUBLIC BENEFIT CORPORATION
SUPPORTING THE SOLANA BEACH SCHOOL DISTRICT**

SOLANA BEACH SCHOOLS FOUNDATION
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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Solana Beach Schools Foundation
Solana Beach, California

Opinion

We have audited the accompanying financial statements of Solana Beach Schools Foundation (the "Foundation") which comprise the statement of financial position as of June 30, 2024, and the related statements of activities, functional expenses and cash flows for the year then ended, and the 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 Solana Beach Schools Foundation as of June 30, 2024, and the changes in its net assets and its cash flows for the year 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 Solana Beach Schools Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. 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; this includes 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 Solana Beach Schools Foundation'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 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.

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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 Solana Beach Schools Foundation'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 Solana Beach Schools Foundation'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.

Christy White, Inc.

San Diego, California
November 21, 2024

SOLANA BEACH SCHOOLS FOUNDATION
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2024

ASSETS

Current assets	
Cash and cash equivalents	\$ 444,730
Other current assets	2,800
Total current assets	<u>447,530</u>

Noncurrent assets	
Investments - endowment	<u>126,673</u>

Total Assets \$ 574,203

LIABILITIES AND NET ASSETS

Liabilities	
Grants payable	\$ 53,629
Total liabilities	<u>53,629</u>

Net assets	
Without donor restrictions	210,606
With donor restrictions	<u>309,968</u>
Total net assets	<u>520,574</u>

Total Liabilities and Net Assets \$ 574,203

The notes to the financial statements are an integral part of this statement.

**SOLANA BEACH SCHOOLS FOUNDATION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024**

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUES			
Special event income			
Gross income from special events	\$ 893,846	\$ 184,459	\$ 1,078,305
Donated items for special events	46,863	-	46,863
Less direct expenses	(88,184)	(161,335)	(249,519)
Net special event income	852,525	23,124	875,649
Other support and revenues			
Other contributions	-	22,800	22,800
Net investment income	12,550	10,336	22,886
Other income	30	-	30
Total other support and revenues	12,580	33,136	45,716
Donor restrictions satisfied	53,821	(53,821)	-
Total Support and Revenues	918,926	2,439	921,365
EXPENSES			
Program services	790,901	-	790,901
Management and general	126,867	-	126,867
Total Expenses	917,768	-	917,768
CHANGE IN NET ASSETS	1,158	2,439	3,597
Net Assets - Beginning	209,448	307,529	516,977
Net Assets - Ending	\$ 210,606	\$ 309,968	\$ 520,574

The notes to the financial statements are an integral part of this statement.

**SOLANA BEACH SCHOOLS FOUNDATION
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2024**

	Program Services	Management and General	Total
EXPENSES			
Personnel expenses			
Salaries and wages	\$ -	\$ 79,181	\$ 79,181
Payroll taxes	-	7,472	7,472
Employee benefits	-	2,235	2,235
Payroll processing fees	-	2,052	2,052
Total personnel expenses	-	90,940	90,940
Non-personnel expenses			
Grants and other assistance	790,901	-	790,901
Professional services	-	12,646	12,646
Advertising and promotion	-	9,637	9,637
Office expenses	-	1,144	1,144
Information technology	-	8,552	8,552
Insurance	-	1,264	1,264
Other operating expenses	-	2,684	2,684
Total non-personnel expenses	790,901	35,927	826,828
Total Expenses	\$ 790,901	\$ 126,867	\$ 917,768

The notes to the financial statements are an integral part of this statement.

**SOLANA BEACH SCHOOLS FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2024**

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in net assets	\$ 3,597
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities	
Unrealized loss on investments	(8,277)
(Increase) decrease in operating assets	
Other current assets	(1,720)
Increase (decrease) in operating liabilities	
Grants payable	34,267
Net cash provided by (used in) operating activities	<u>27,867</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Realized gain on investment sales	414
Reinvestment of interest and dividends	(3,660)
Administrative fees deducted from investment funds	1,187
Net cash provided by (used in) investing activities	<u>(2,059)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	25,808
Cash and cash equivalents - Beginning	<u>418,922</u>
Cash and cash equivalents - Ending	<u>\$ 444,730</u>
SUPPLEMENTAL DISCLOSURE	
Cash paid for interest	<u>\$ -</u>

The notes to the financial statements are an integral part of this statement.

**SOLANA BEACH SCHOOLS FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

Solana Beach Schools Foundation (the “Foundation”) was initially formed as a nonprofit public benefit corporation on October 21, 1986 under the name Solana Beach Foundation for Learning. In December 2014, amended articles of incorporation were filed changing the name to Solana Beach Schools Foundation. The Foundation was organized for the purpose of providing benefits to the educational programs and services of the Solana Beach School District (the “District”). The Foundation’s primary source of income are public donations through the annual fund drive as well as net income and contributions from various annual fundraising events.

The Foundation’s primary purpose is to support and enrich the educational programs provided to students in the District. Each year, the Foundation provides the District a grant in order to meet the following objectives:

- Fund, or help to partially fund, salaries for teachers and instructors dedicated to STREAM, Art, Technology, and Physical Education instruction.
- Provide funding for materials, supplies and equipment used in District’s weekly Discovery Lab programming.

B. Basis of Accounting

The Foundation’s policy is to prepare its financial statements on the accrual basis of accounting; consequently, revenues are recognized when earned rather than when cash is received and certain expenses and purchases of assets are recognized when the obligation is incurred rather than when cash is disbursed.

C. Financial Statement Presentation

The financial statements are presented in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958 dated August 2016, and the provisions of the American Institute of Certified Public Accountants (AICPA) “Audit and Accounting Guide for Not-for-Profit Organizations” (the “Guide”). ASC 958-205 was effective July 1, 2018. Under the Guide, Solana Beach Schools Foundation is required to report information regarding its financial position and activities according to two classes of net assets:

Net assets without donor restrictions – These net assets generally result from revenues generated by receiving contributions that have no donor restrictions, providing services, and receiving interest from operating investments, less expenses incurred in providing program-related services, raising contributions, and performing administrative functions.

Net assets with donor restrictions – These assets result from gifts of cash and other assets that are received with donor stipulations that limit the use of the donated assets, either temporarily or permanently, until the donor restriction expires (that is until the stipulated time restriction ends or the purpose of the restriction is accomplished) the net assets are restricted. When a restriction expires, restricted net assets are reclassified to net assets without donor restrictions.

D. Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures, such as depreciation expense and the net book value of capital assets. Accordingly, actual results could differ from those estimates.

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Contributions

Unconditional contributions are recognized when pledged and recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Gifts of cash and other assets are reported with donor restricted support if they are received with donor stipulations that limit the use of the donated assets.

When a restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported on the statement of activities as “net assets released from restrictions.” Donor-restricted contributions whose restrictions are met in the same reporting period are reported as net assets without donor restriction support. Contributions restricted for the acquisition of land, buildings, and equipment are reported as net assets without restriction upon acquisition of the assets and the assets are placed in service.

Non-cash contributions of goods, materials, and facilities are recorded at fair value at the date of contribution. Contributed services are recorded at fair value at the date of contribution if they are used to create or enhance a non-financial asset or require specialized skills, are provided by someone possessing those skills, and would have to be purchased by the organization if not donated.

F. Functional Expenses

The costs of providing services have been summarized on a functional basis in the statement of activities and detailed in the statement of functional expenses. Certain costs and expenses have been allocated between program and supporting services based on management’s estimates.

G. Cash and Cash Equivalents

Solana Beach Schools Foundation considers all highly liquid deposits and investments with an original maturity of less than ninety days to be cash equivalents.

H. Investments

The Foundation’s method of accounting for most investments is the fair value method. Fair value is determined by published quotes when they are readily available. Gains and losses resulting from adjustments to fair values are included in the accompanying statement of activities. Investment return is presented net of any investment fees.

I. Receivables and Allowances

Accounts receivable are stated at the amount management expects to collect from outstanding balances. An allowance for doubtful accounts is established, as necessary, based on past experience and other factors which, in management’s judgment, deserve current recognition in estimating bad debts. Such factors include the relationship of the allowance for doubtful accounts to accounts receivable and current economic conditions. Based on review of these factors, the Foundation establishes or adjusts the allowance for specific revenue sources as a whole. At June 30, 2024, an allowance for doubtful accounts was not considered necessary as there was no accounts receivable balance.

SOLANA BEACH SCHOOLS FOUNDATION
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2024

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES (continued)

J. Income Taxes

Solana Beach Schools Foundation is a 509(a)(1) publicly supported nonprofit organization that is exempt from income taxes under Section 501(a) and 501(c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation. The Foundation is exempt from state franchise or income tax under Section 23701(d) of the California Revenue and Taxation Code. Additionally, the Foundation is required to annually register with the California Attorney General to the California Registry of Charitable Trusts.

The Foundation’s management believes all of its significant tax positions would be upheld under examination; therefore, no provision for income tax has been recorded. The Foundation’s information and/or tax returns are subject to examination by the regulatory authorities for up to four years from the date of filing.

K. Fair Value Measurements

The Fair Value Measurements Topic of the FASB *Accounting Standards Codification* establishes a fair value hierarchy that prioritizes inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). A financial instrument’s level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The three levels of the fair value hierarchy are described below:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.
- Level 2 Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

NOTE 2 – CASH AND CASH EQUIVALENTS

Cash and cash equivalents, as of June 30, 2024, consists of cash in banks of the following:

Cash in banks, interest bearing	\$ 262,550
Cash in banks, non-interest bearing	181,930
Cash with third-party processor	250
Total Cash and Cash Equivalents	<u>\$ 444,730</u>

Cash in Banks – Custodial Credit Risk

Custodial credit risk is the risk that in the event of a bank failure, an organization’s deposits may not be returned to it. Solana Beach Schools Foundation does not have a policy for custodial credit risk for deposits. The FDIC insures up to \$250,000 per depositor per insured bank. As of June 30, 2024, \$197,321 of the Foundation’s bank balance was exposed to custodial credit risk as there were deposits over \$250,000 in accounts held at one or more banks.

SOLANA BEACH SCHOOLS FOUNDATION
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2024

NOTE 3 – INVESTMENTS

The Foundation holds an irrevocable split interest agreement with a community fund (see Note 6). Investments are held in a perpetual trust managed by the unrelated third party. The following table provides a description and sets forth, by level within the fair value hierarchy explained in Note 1K, the Foundation’s investments as of June 30, 2024 as well as the composition of the investment endowment. Investments as of June 30, 2024 are presented on the statement of financial position at the market value.

	Market Value	Fair Value Classification			At Cost
		Level 1	Level 2	Level 3	
Endowment - beneficial interest in assets held in community fund					
Original donor restricted gift amount	\$ 25,000	\$ -	\$ -	\$ 25,000	\$ 25,000
Donor-restricted contributions	83,658	-	-	83,658	83,658
Accumulated investment earnings	18,015	-	-	18,015	-
Total Investments - Endowment	\$ 126,673	\$ -	\$ -	\$ 126,673	\$ 108,658

Additionally, investment return for the year ended June 30, 2024, was as follows:

Interest and dividends	\$ 16,210
Realized gain/(loss)	(414)
Unrealized gain/(loss)	8,277
Investment fees	(1,187)
Net Investment Income	\$ 22,886

NOTE 4 – NET ASSETS

Net Assets with Donor Restrictions

As of June 30, 2024, the Foundation’s net assets with donor restrictions consist of the following:

Parent teacher organizations	\$ 177,188
Endowments	126,673
Educational programs	6,107
Total Net Assets with Donor Restrictions	\$ 309,968

Net Assets without Donor Restrictions

Certain designations or reserves have been made for the use of net assets without donor restrictions either by the board, management or by nature of the financial assets held by the Foundation. At June 30, 2024, the Foundation’s net assets without donor restrictions consist of \$210,606 in undesignated funds.

SOLANA BEACH SCHOOLS FOUNDATION
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2024

NOTE 5 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The table below reflects the Foundation’s financial assets as of June 30, 2024, reduced by amounts not available for general expenditure within one year. Financial assets are considered not available for general use when illiquid or not convertible to cash within one year, consist of assets held for others or are held aside by the governing board for specific contingency reserves. Any board designations could be drawn upon if the board approves that action.

Financial assets, excluding noncurrent		
Cash and cash equivalents	\$	444,730
Other current assets		2,800
Contractual or donor-imposed restrictions		
Cash restricted by others for specific uses		<u>(309,968)</u>
Financial assets available to meet cash needs		
 for expenditures within one year	\$	<u>137,562</u>

NOTE 6 – ENDOWMENT FUNDS

In 2001, the Foundation entered into an irrevocable split interest agreement to create the Solana Beach Foundation for Learning Endowment Fund (the “Fund”) at Rancho Santa Fe Foundation. Transfers to the Fund are treated as irrevocable gifts to Rancho Santa Fe Foundation for the benefit of Solana Beach Schools Foundation.

The Fund is invested, in conjunction with a pool of other funds, in a well-diversified asset mix. The Board of Directors of Rancho Santa Fe Foundation has the power to adopt investment policies and strategies for the Fund. The Board of Directors of Solana Beach Schools Foundation only has the authority to authorize distribution of up to the maximum allowable percentage stated in the original Fund agreement (typically 5% plus administrative fees). The distributable amount is determined based on applying the percentage to the Fund’s average value calculated over the prior twelve quarters beginning with the most recent June 30th quarter end. During the year ended June 30, 2024, the Foundation did not issue any spending distributions.

The Board of Directors of Solana Beach Schools Foundation interprets the Uniform Prudent Management of Institutional Funds Act (UPMIFA), enacted by the State of California in 2009, as requiring the preservation of fair value of the original gift, as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. In relation to the Fund, the interpretation extends to the Board designated transfers because of the irrevocable nature of the transfers. As a result of this interpretation, the Foundation classifies as permanently restricted net assets (a) the value of gifts donated to the permanent endowment as of the date of the donation, (b) the value of Board designated transfers to the Fund as of the date of designation, and (c) accumulations of earnings and net investment appreciation in the Fund less allowable distributions taken. The distributions are classified as unrestricted or donor-restricted investment income in conformance with generally accepted accounting principles.

From time to time, certain donor-restricted endowment funds may have fair values less than the amount required to be maintained by donors or by law (underwater endowments). The Foundation has interpreted UPMIFA to permit spending from underwater endowments in accordance with prudent measures required under law. At June 30, 2024, there were no funds in the endowment considered to be underwater endowments.

SOLANA BEACH SCHOOLS FOUNDATION
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2024

NOTE 6 – ENDOWMENT FUNDS (continued)

The endowment net asset composition as of June 30, 2024 is presented at Note 3. Changes in the endowment net assets for the year ended June 30, 2024 are as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Beginning balance at July 1, 2023	\$ -	\$ 116,337	\$ 116,337
Inflows:			
Interest and dividends	-	3,660	3,660
Realized gain/(loss)	-	(414)	(414)
Unrealized gain/(loss)	-	8,277	8,277
Outflows:			
Grant distributions	-	-	-
Administration fees	-	(1,187)	(1,187)
Ending balance at June 30, 2024	\$ -	\$ 126,673	\$ 126,673

NOTE 7 – SPECIAL EVENT INCOME

As mentioned in Note 1A, the Foundation’s primary source of income are public donations through the annual fund drive as well as net income and contributions from various annual fundraising events. A summary of the special event income by major event is as follows for the year ending June 30, 2024.

	Annual Fund Drive	PTO Events	Other Events	Total
Special event income				
Cash contributions	\$ 657,850	\$ 50,571	\$ 96,542	\$ 804,963
Other gross receipts	-	133,888	139,454	273,342
Donated items	-	-	46,863	46,863
Total income from special events	657,850	184,459	282,859	1,125,168
Less direct expenses				
Noncash prizes	-	(1,193)	(689)	(1,882)
Facility costs	-	(10,196)	(33,884)	(44,080)
Food and beverage	-	(28,068)	(1,231)	(29,299)
Entertainment	-	(16,222)	-	(16,222)
Other direct expenses	(2,296)	(105,656)	(50,084)	(158,036)
Total direct expenses	(2,296)	(161,335)	(85,888)	(249,519)
Net Special Event Income	\$ 655,554	\$ 23,124	\$ 196,971	\$ 875,649

NOTE 8 – RELATED PARTY TRANSACTIONS

Solana Beach School District

The Foundation’s stated mission is to support the Solana Beach School District; therefore, transactions between the Foundation and the District as well as involvement of District personnel and parents of students attending District schools are expected. During the year ending June 30, 2024, the Foundation recorded \$790,901 in total grants and other assistance as paid or payable to the District for educational support. At June 30, 2024, the Foundation held \$53,629 in grants payable due to the District. The District also provides office space to the Foundation as further disclosed in Note 9.

SOLANA BEACH SCHOOLS FOUNDATION
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2024

NOTE 9 – DONATED GOODS AND SERVICES

The Foundation is provided administrative office space at a District-owned facility for a discounted rate of \$600 per year. The Foundation has elected not to record a noncash contribution related to the discounted portion for the use of facilities because obtaining an accurate allocation has been determined to be cost-prohibitive and has been deemed to have an immaterial effect on both the Foundation and the District.

During the year, many parents, administrators and other individuals donated significant amounts of time and services to Solana Beach Schools Foundation in an effort to advance the Foundation’s programs and objectives. These services have not been recorded in the Foundation’s financial statements because they do not meet the criteria required by generally accepted accounting principles. Additionally, the Foundation received donated items for raffle and auction at special events, such as tickets and gift cards and certificates, during the year ended June 30, 2024 valued at \$46,863. Contributed raffle and auction items are valued at the gross selling price received. A summary of donated items by event is noted below:

	Other Events		
	Carnival	Beach Ball	Total
Raffle and auction items			
Admission/memberships	\$ 4,215	\$ 10,025	\$ 14,240
Equipment or supplies	3,374	10,000	13,374
Gift cards/certificates	3,139	100	3,239
Hotel accomodations	800	8,875	9,675
Training session or services	3,985	2,350	6,335
Total Donated Items	\$ 15,513	\$ 31,350	\$ 46,863

NOTE 10 – COMMITMENTS AND CONTINGENCIES

Employee Retention Credit

Management has deemed that the Foundation is eligible for the Employee Retention Credit (ERC) under the CARES Act. The ERC is a refundable tax credit for certain employment taxes for eligible employers meeting certain criteria. The credit is claimed either by filing the original or adjusted employee tax return(s) with the Internal Revenue Service. The Foundation applied for ERC in August 2023 and is expected to receive approximately \$43,729 plus interest in the 2024-25 fiscal year.

NOTE 11 – SUBSEQUENT EVENTS

Solana Beach Schools Foundation has evaluated subsequent events for the period from June 30, 2024 through November 21, 2024, the date the financial statements were available to be issued. As previously mentioned at Note 10, the Foundation has applied for ERC. The Foundation has not yet received the full amount of funding but is expected to receive all funding in the coming year or be provided with an outcome of the status. Of the total amount, \$13,721 of ERC plus interest has been received to date. Management did not identify any other transactions or events that require disclosure or that would have an impact on the financial statements.