

GRAZ'N ACRES THERAPEUTIC RIDING CENTER

FINANCIAL STATEMENTS

DECEMBER 31, 2022

**With Summarized Comparative Financial Information for the
Year Ended December 31, 2021**



GRAZ'N ACRES THERAPEUTIC RIDING CENTER

FINANCIAL STATEMENTS

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Officers and Directors of
Graz'n Acres Therapeutic Riding Center
Sedley, Virginia

We have reviewed the accompanying financial statements of Graz'n Acres Therapeutic Riding Center (a nonprofit organization), which comprise the statement of financial position as of December 31, 2022, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility 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.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Graz'n Acres Therapeutic Riding Center and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Summarized Comparative Information

We previously reviewed Graz'n Acres Therapeutic Riding Center's December 31, 2021 financial statements and our conclusion dated July 11, 2022, stated that based on our review, we were not aware of any material modifications that should be made to the December 31, 2021 financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America. We are not aware of any material modifications that should be made to the summarized comparative information presented herein as of and for the year ended December 31, 2021, for it to be consistent with the reviewed financial statements from which it has been derived.

Barnes, Brock, Cornwell & Painter PLC

Chesapeake, Virginia
June 21, 2023

GRAZ'N ACRES THERAPEUTIC RIDING CENTER

STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2022

With Comparative Financial Information for the Year Ended December 31, 2021

ASSETS

	<u>2022</u>	<u>Comparative 2021</u>
CURRENT ASSETS:		
Cash and cash equivalents	\$ 183,270	\$ 140,209
Investments	2,039	2,504
Accounts Receivable	425	-
Prepaid expenses	1,785	2,283
Total current assets	<u>\$ 187,519</u>	<u>\$ 144,996</u>
FURNITURE AND EQUIPMENT:		
Furniture and equipment	\$ 24,729	\$ 24,729
Less accumulated depreciation	<u>(24,729)</u>	<u>(24,729)</u>
Total furniture and equipment	<u>\$ -</u>	<u>\$ -</u>
Total assets	<u><u>\$ 187,519</u></u>	<u><u>\$ 144,996</u></u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES:		
Accounts payable	\$ 1,264	\$ 959
Payroll taxes payable	2,045	1,652
Accrued expenses	<u>2,021</u>	<u>2,098</u>
Total current liabilities	<u>\$ 5,330</u>	<u>\$ 4,709</u>
NET ASSETS:		
Without donor restrictions	\$ 154,189	\$ 115,787
With donor restrictions	<u>28,000</u>	<u>24,500</u>
Total net assets	<u>\$ 182,189</u>	<u>\$ 140,287</u>
Total liabilities and net assets	<u><u>\$ 187,519</u></u>	<u><u>\$ 144,996</u></u>

See independent accountant's review report and accompanying notes to the financial statements.

GRAZ'N ACRES THERAPEUTIC RIDING CENTER

**STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2022
With Summarized Financial Information for the Year Ended December 31, 2021**

	Without Donor Restrictions	With Donor Restrictions	2022 Total	Summarized 2021 Total
OPERATING REVENUE AND SUPPORT:				
Donations	\$ 76,135	\$ 300	\$ 76,435	\$ 59,314
Grants	43,778	28,750	72,528	48,450
Special events, net of expenses of \$4,493 and \$3,933, respectively	6,813	-	6,813	10,359
Program service revenue	14,275	-	14,275	8,635
PPP loan forgiveness	-	-	-	15,600
Other Income	4,390	-	4,390	2
Net assets released from restrictions	25,550	(25,550)	-	-
Total	\$ 170,941	\$ 3,500	\$ 174,441	\$ 142,360
In-kind donations - see Note 2	\$ 37,054	\$ -	\$ 37,054	\$ 9,796
Total operating revenue and support	\$ 207,995	\$ 3,500	\$ 211,495	\$ 152,156
OPERATING EXPENSES:				
Program services	\$ 159,522	\$ -	\$ 159,522	\$ 124,711
Management and general	10,105	-	10,105	9,059
Total operating expenses	\$ 169,627	\$ -	\$ 169,627	\$ 133,770
CHANGE IN NET ASSETS FROM OPERATING ACTIVITIES	\$ 38,368	\$ 3,500	\$ 41,868	\$ 18,386
NON-OPERATING ACTIVITIES:				
Interest and dividend income	\$ 603	\$ -	\$ 603	\$ 529
Unrealized gain (loss), net of fees	(569)	-	(569)	333
CHANGE IN NET ASSETS FROM NON-OPERATING ACTIVITIES	\$ 34	\$ -	\$ 34	\$ 862
CHANGE IN NET ASSETS	\$ 38,402	\$ 3,500	\$ 41,902	\$ 19,248
NET ASSETS, BEGINNING OF YEAR	115,787	24,500	140,287	121,039
NET ASSETS, END OF YEAR	\$ 154,189	\$ 28,000	\$ 182,189	\$ 140,287

See independent accountant's review report and accompanying notes to the financial statements.

GRAZ'N ACRES THERAPEUTIC RIDING CENTER

**STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2022**

With Summarized Financial Information for the Year Ended December 31, 2021

	<u>SUPPORT SERVICES</u>		2022 Total	Summarized
	Program Services	Management and General		2021 Total
Salaries and wages	\$ 75,678	\$ 5,942	\$ 81,620	\$ 76,922
Payroll taxes	5,791	453	6,244	5,897
Total salaries and related expenses	<u>\$ 81,469</u>	<u>\$ 6,395</u>	<u>\$ 87,864</u>	<u>\$ 82,819</u>
Miscellaneous in-kind donations	23,005	-	23,005	-
Veterinarian, medicines and farrier	14,122	-	14,122	14,681
Hay and feed	12,092	-	12,092	6,099
Rent expense	7,800	-	7,800	7,800
Insurance	4,232	359	4,591	4,471
Utilities	4,227	-	4,227	4,049
Horse and barn supplies	3,360	-	3,360	2,204
Professional fees	1,673	1,673	3,346	2,750
Equipment	2,805	-	2,805	1,385
Dues and subscriptions	1,448	573	2,021	1,359
Office expense	1,059	652	1,711	2,943
Equipment rental	1,484	-	1,484	1,391
Miscellaneous	444	453	897	1,060
Postage, delivery, and printing	185	-	185	259
Licenses and permits	97	-	97	-
Conferences and travel	20	-	20	30
Depreciation expense	-	-	-	470
Total expenses	<u><u>\$ 159,522</u></u>	<u><u>\$ 10,105</u></u>	<u><u>\$ 169,627</u></u>	<u><u>\$ 133,770</u></u>

See independent accountant's review report and accompanying notes to the financial statements.

GRAZ'N ACRES THERAPEUTIC RIDING CENTER

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2022**

With Comparative Financial Information for the Year Ended December 31, 2021

	<u>2022</u>	<u>Comparative 2021</u>
CASH FLOWS FROM OPERATING AND NON-OPERATING ACTIVITIES:		
Change in net assets	\$ 41,902	\$ 19,248
Adjustments to reconcile changes in net assets to net cash provided by operating and non-operating activities:		
Depreciation	-	470
Unrealized (gain) loss on investments net of fees	569	(333)
(Increase) decrease in assets:		
Accounts receivable	(425)	-
Prepaid expense	498	72
(Increase) decrease in liabilities:		
Accounts payable	305	540
Payroll taxes payable	393	184
Accrued expenses	(77)	30
	<u> </u>	<u> </u>
NET CASH PROVIDED BY OPERATING AND NON-OPERATING ACTIVITIES	<u>\$ 43,165</u>	<u>\$ 20,211</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Net purchases of investments	<u>(104)</u>	<u>10</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	\$ 43,061	\$ 20,221
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	<u>140,209</u>	<u>119,988</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u><u>\$ 183,270</u></u>	<u><u>\$ 140,209</u></u>
SUPPLEMENTAL DISCLOSURES OF NONCASH INFORMATION		
Fair value of donated supplies	<u>\$ 37,054</u>	<u>\$ 9,796</u>

See independent accountant's review report and accompanying notes to the financial statements.

GRAZ'N ACRES THERAPEUTIC RIDING CENTER

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022

With Summarized Comparative Financial Information for the Year Ended December 31, 2021

NOTE 1 - ORGANIZATION:

Graz'n Acres Therapeutic Riding Center (the Center) is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. The Center has also been classified as an entity that is not a private foundation within the meaning of Section 509(a) and qualifies for deductible contributions as provided in Section 170(b)(1)(A)(vi). The Center's exempt purpose is to serve individuals with mental, physical, emotional, and learning disabilities through therapeutic horse-riding lessons and related activities.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting and, as such, recognize income when earned and expenses when incurred.

Basis of Presentation

These financial statements have been prepared to focus on the Center as a whole and to present net assets, revenues, and expenses based on the existence or absence of donor-impaired restrictions. This has been accomplished by the classification of assets, liabilities, and net assets into two groups with donor restrictions and without donor restrictions.

These two groups are defined as follows:

- *Net assets without donor restrictions* - Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Foundation. The Foundation's board may designate assets without restrictions for specific operational purposes from time to time.
- *Net assets with donor restrictions* - Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Foundation or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

The Center follows the provisions of the Financial Accounting Standards Board Accounting Standards Codification (FASB ASC).

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Center considers all highly liquid investments available for current use with a maturity of three months or less when purchased to be cash equivalents.

Accounts Receivable

Accounts receivable are recorded at face value. Uncollectible accounts receivable are charged directly against earnings when they are determined to be uncollectible. Use of this method does not result in a material difference from the valuation method required by generally accepted accounting principles.

Use of 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. Accordingly, actual results could differ from those estimates.

GRAZ'N ACRES THERAPEUTIC RIDING CENTER

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022**

With Summarized Comparative Financial Information for the Year Ended December 31, 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

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 in 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. Donations of property and equipment are recorded as support at their estimated fair value at the date of donation.

Donated Materials

Donated marketable securities and other noncash donations are recorded as contributions at their estimated fair values at the date of donation. Various supplies valued at \$37,054 and \$9,796 were donated by several individuals and were recorded at fair value for the year ended December 31, 2022 and 2021, respectively. No amounts have been reflected in the accompanying financial statements for volunteer services since they are not susceptible to objective measurement or valuation; however, a number of volunteers donated significant amounts of their time performing services that would otherwise be performed by paid employees.

Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair market values in the statement of financial position. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Money market funds maintained with investment portfolios are included with investments. Unrealized gains and losses are reported as changes from non-operating activities in the accompanying statement of activities. Realized gains and losses on investment transactions are determined on the first-in, first-out basis except for the mutual funds in which realized gains and losses are determined on an average cost basis.

Furniture and Equipment

Furniture and equipment are recorded at cost. Expenditures for maintenance and repairs are expensed as incurred while renewals and betterments are capitalized. The gain or loss on items traded is applied to the asset account, and that on items otherwise disposed of is reflected in income.

Depreciation has been provided for using straight-line method over the estimated useful lives of the assets. The estimated useful lives of the assets are as follows:

Furniture and equipment	5 - 7 years
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Depreciation expense for the years ended December 31, 2022 and 2021 was \$0 and \$470, respectively.

GRAZ'N ACRES THERAPEUTIC RIDING CENTER

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022

With Summarized Comparative Financial Information for the Year Ended December 31, 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

Income Taxes

The Center is exempt from federal income taxes under Section 501 (c) (3) of the Internal Revenue Code, except on net income derived from unrelated business activities. Internal Revenue Code Section 513 (a) defines an unrelated trade or business of an unexempt organization as any trade or business which is not substantially related to the exercise or performance of its exempt purpose. Currently the Center has no obligation for any unrelated business income tax. The Center believes 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; however, any penalties and interest incurred as a result of uncertain tax positions would be recorded in general administration. The Center's federal return of Organization Exempt from Income Tax (Form 990) for the years ending 2022, 2021, 2020, and 2019 are subject to examination by the IRS, generally for three years after they were filed.

Functional Allocation of Expenses

The cost of providing programs and supporting services have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Such allocations are determined by management on an equitable basis.

The expenses that are allocated include the following:

<u>Expenses</u>	<u>Method of Allocation</u>
Salaries and related expenses	Reasonable basis consistently applied
Insurance	Reasonable basis consistently applied
Professional fees	Reasonable basis consistently applied
Dues and subscriptions	Reasonable basis consistently applied
Office expense	Reasonable basis consistently applied
Miscellaneous	Reasonable basis consistently applied

Measure of Operations

The statement of activities reports all changes in net assets, including changes in net assets from operating and non-operating activities. Operating activities consist of those items attributable to the Center's ongoing activities. Non-operating activities are limited to resources that generate return from investments, financing costs, and other activities considered to be of a more unusual or nonrecurring nature.

New Accounting Pronouncement

On August 18, 2016, FASB issued ASU 2016-14, Not-for-Profit Entities (Topic 958) - Presentation of Financial Statements of Not-for-Profit Entities. The update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. The Center has adjusted the presentation of these statements accordingly. The ASU has been applied to all periods presented.

NOTE 3 - CONCENTRATION OF CREDIT RISK:

Financial instruments, which potentially subject the Center to concentration of credit risk, consist principally of cash, temporary cash investments and receivables. The Center places its cash and cash equivalents on deposit with financial institutions in the United States. All of a depositor's accounts are at an insured depository institution, including all non-interest bearing transaction accounts, are insured by the Federal Deposit Insurance Corporation (FDIC) and Securities Investor Protection Corporation (SIPC) up to the standard deposit insurance amount of \$250,000, for each deposit insurance ownership category. As of December 31, 2022 and 2021, the Center did not have demand deposits on hand in financial institutions that exceeded depositor's insurance provided by the applicable guaranty agency.

See independent accountant's review report. Notes continued on next page.

GRAZ'N ACRES THERAPEUTIC RIDING CENTER

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022**

With Summarized Comparative Financial Information for the Year Ended December 31, 2021

NOTE 4 - FAIR VALUE MEASUREMENTS:

The Center adopted the provisions of this statement for its financial assets and liabilities that are re-measured and reported at fair value each reporting period. The adoption of SFAS 157 did not have any impact on the statement of activities or statement of financial position, but does require additional disclosures.

FASB Statement No. 157, *Fair Value Measurements*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the 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). The three levels of the fair value hierarchy under FASB statement No. 157 are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Center has the ability to access.

Level 2 Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement. As of December 31, 2022 and 2021, there is no level 3 assets or liabilities.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There has been no changes in the methodologies used at December 31, 2022 and 2021.

Equity securities - Valued at the closing price on the active market on which the individual securities are traded.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Center believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Assets at Fair Value as of December 31, 2022:

	Level 1	Level 2	Level 3	Total
Equity securities	\$ 2,039	\$ -	\$ -	\$ 2,039

Assets at Fair Value as of December 31, 2021:

	Level 1	Level 2	Level 3	Total
Equity securities	\$ 2,504	\$ -	\$ -	\$ 2,504

See independent accountant's review report. Notes continued on next page.

GRAZ'N ACRES THERAPEUTIC RIDING CENTER

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022**

With Summarized Comparative Financial Information for the Year Ended December 31, 2021

NOTE 5 - NET ASSETS:

Net assets with donor restrictions consist of the following for the year ended December 31, 2022:

	2022	2021
Subject to time expenditures for specific purposes:		
Horse care and barn assistance	\$ 14,000	\$ 6,000
Program activities	14,000	18,500
Net assets with donor restrictions	\$ 28,000	\$ 24,500

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by donor.

	2022	2021
Horse care and barn assistance	\$ 6,000	\$ 6,550
Program activities	19,550	7,200
PPP loan	-	15,600
Net assets released from donor restrictions	\$ 25,550	\$ 29,350

NOTE 6 - LIQUIDITY AND AVAILABILITY:

The following represents the Center's financial assets at December 31, 2022:

	2022	2021
Financial assets at year end:		
Cash and cash equivalents	\$ 183,270	\$ 140,209
Investments	2,039	2,504
Accounts receivable	425	-
Total financial assets	\$ 185,309	\$ 142,713
Less amounts not available to be used for general expenditures in one year:		
Donor restrictions	(28,000)	(24,500)
Financial assets available to meet general expenditures within one year	\$ 157,309	\$ 118,213

The Center receives significant contributions and promises to give restricted by donors, and considers contributions restricted for programs which are ongoing, major, and central to its annual operations to be available to meet cash needs for general expenditures. The Center manages its liquidity and reserves following three guiding principles: operating within a prudent range of financial soundness and stability, maintaining adequate liquid assets to fund near-term operating needs, and maintaining sufficient reserves to provide reasonable assurance that long-term obligations will be discharged.

NOTE 7 - RELATED PARTY TRANSACTIONS:

The Center leases the facilities from the spouse of its executive director for \$7,800 annually. See Note 8.

NOTE 8 - LEASES:

The Center leases the barn and facilities for \$7,800 annually. This lease is in effect until terminated by either party. Facility lease is 25% or less of fair market value for facilities. See Note 7.

GRAZ'N ACRES THERAPEUTIC RIDING CENTER

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022**

With Summarized Comparative Financial Information for the Year Ended December 31, 2021

NOTE 9 - NOTES PAYABLE PAYCHECK PROTECTION PROGRAM:

On April 27, 2020, Graz'n Acres Therapeutic Riding Center was granted a loan from Sonabank in the amount of \$15,600, pursuant to the Paycheck Protection Program (PPP), under the Coronavirus Aid, Relief and Economic Security (CARES) Act. The loan, which is in the form of a Note dated April 27, 2020 matures on April 30, 2022 and bears interest at a rate of 1.00% per annum. The note is unsecured and may be prepaid by the Center at any time prior to maturity with no prepayment penalties.

The Center filed the forgiveness application with the Small Business Administration (SBA), which was approved on March 24, 2021. The final payment includes interest. The original loan amount of \$15,600 was included in operating revenue and support at the year ended December 31, 2020.

On February 4, 2021, Graz'n Acres Therapeutic Riding Center was granted a loan from Primis in the amount of \$15,600, pursuant to the Paycheck Protection Program (PPP), under the Coronavirus Aid, Relief and Economic Security (CARES) Act. The loan, which is in the form of a Note dated February 4, 2021 matures on April 30, 2022 and bears interest at a rate of 1.00% per annum. The note is unsecured and may be prepaid by the Center at any time prior to maturity with no prepayment penalties.

Loan proceeds were based on 2.5 times of the average monthly payroll expenses of the Center and were only to be used for payroll costs, costs used to continue group health care benefits, mortgage payments, rent, utilities, and interest on debt obligations incurred before February 15, 2020. The loan proceeds and accrued interest were forgivable as long as the Center used the proceeds during the covered period for the eligible purposes above and maintained its payroll levels. The Center filed the forgiveness application with the Small Business Administration (SBA), which was approved on August 16, 2021. The final payment includes interest. The original loan amount of \$15,600 was included in operating revenue and support at year ended December 31, 2021.

NOTE 10 - SUBSEQUENT EVENTS:

Subsequent events were evaluated through June 21, 2023, which is the date the financial statements were available to be issued. No events have occurred subsequent to the balance sheet date and through June 21, 2023 that would require adjustment to, or disclosure in, the financial statements.