



Proyecto Pastoral at Dolores Mission

**FINANCIAL REPORT
JUNE 30, 2021**

PROYECTO PASTORAL

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Proyecto Pastoral

Report on the Financial Statements

We have audited the accompanying financial statements of Proyecto Pastoral (the Organization), which comprise the statements of financial position as of June 30, 2021 and 2020, the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of June 30, 2021 and 2020, 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 13, 2022, on our consideration of the Organization's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control over financial reporting and compliance.

Singer Lewak LLP

June 13, 2022

PROYECTO PASTORAL
STATEMENTS OF FINANCIAL POSITION
June 30, 2021 and 2020

ASSETS

	2021	2020
Cash and cash equivalents	\$ 2,705,233	\$ 1,490,133
Grants and contracts receivable	1,302,373	1,672,881
Prepaid expenses and other assets	56,554	57,180
Property and equipment, net	714,268	792,149
Total assets	\$ 4,778,428	\$ 4,012,343

LIABILITIES AND NET ASSETS

Liabilities

Accounts payable and accrued expenses	\$ 434,902	\$ 477,222
Grant advances	1,297,200	648,700
CDE reserve liability	368	368
Deferred revenue	17,196	32,323
Total liabilities	1,749,666	1,158,613

Net assets

Without donor restrictions	1,661,698	1,065,090
With donor restrictions	1,367,064	1,788,640
Total net assets	3,028,762	2,853,730

Total liabilities and net assets	\$ 4,778,428	\$ 4,012,343
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See notes to financial statements.

PROYECTO PASTORAL
STATEMENT OF ACTIVITIES
Year Ended June 30, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue, gains, and public support			
Government contracts	\$ 2,655,980	\$ -	\$ 2,655,980
Grants and contributions	480,448	2,014,949	2,495,397
In-kind contributions	44,500	-	44,500
Program and other income	106,514	-	106,514
Net assets released from restrictions	2,436,525	(2,436,525)	-
Total revenue, gains, and public support	5,723,967	(421,576)	5,302,391
Expenses			
Program services	4,107,846	-	4,107,846
Management and general	757,534	-	757,534
Fundraising	244,882	-	244,882
Total expenses	5,110,262	-	5,110,262
Change in net assets before other changes	613,705	(421,576)	192,129
Other changes			
Loss on uncollectable promises to give	(17,097)	-	(17,097)
Change in net assets after other changes	596,608	(421,576)	175,032
Net assets, beginning of year	1,065,090	1,788,640	2,853,730
Net assets, end of year	\$ 1,661,698	\$ 1,367,064	\$ 3,028,762

See notes to financial statements.

PROYECTO PASTORAL
STATEMENT OF ACTIVITIES
Year Ended June 30, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and public support			
Government contracts	\$ 2,366,726	\$ -	\$ 2,366,726
Grants and contributions	852,406	1,594,989	2,447,395
In-kind contributions	46,030	-	46,030
Program and other income	92,904	-	92,904
Net assets released from restrictions	1,947,556	(1,947,556)	-
Total revenue and public support	5,305,622	(352,567)	4,953,055
Expenses			
Program services	4,444,818	-	4,444,818
Management and general	535,561	-	535,561
Fundraising	397,732	-	397,732
Total expenses	5,378,111	-	5,378,111
Change in net assets before other changes	(72,489)	(352,567)	(425,056)
Other changes			
Loss on uncollectable promises to give	(33,029)	-	(33,029)
Change in net assets after other changes	(105,518)	(352,567)	(458,085)
Net assets, beginning of year	1,170,608	2,141,207	3,311,815
Net assets, end of year	\$ 1,065,090	\$ 1,788,640	\$ 2,853,730

See notes to financial statements.

PROYECTO PASTORAL
STATEMENT OF FUNCTIONAL EXPENSES
Year Ended June 30, 2021

	Program Services					Supporting Services				Total
	Early Childcare Education	Community in Action (CEM)	GHP Homeless Program	Impacto	Promise Neighborhood (Promesa)	Total	Management and General	Fundraising	Total	
Salaries, taxes, and benefits	\$ 911,046	\$ 55,868	\$ 911,934	\$ 665,665	\$ 752,052	\$ 3,296,565	\$ 391,822	\$ 142,879	\$ 534,701	\$ 3,831,266
Depreciation and amortization	40,390	-	963	135	1,566	43,054	41,214	-	41,214	84,268
Office	28,237	3,033	14,058	9,312	19,710	74,350	60,747	-	60,747	135,097
Program supplies and activities	50,644	3,419	37,552	17,762	19,913	129,290	3,544	-	3,544	132,834
Professional services	1,573	11,415	30,117	20,008	262,483	325,596	213,511	101,307	314,818	640,414
Occupancy	36,111	582	80,765	17,390	14,210	149,058	34,655	150	34,805	183,863
Meeting and travel	199	70	65	21	-	355	605	-	605	960
Staff development	1,024	-	438	317	1,369	3,148	2,194	-	2,194	5,342
Repairs and maintenance	37,788	-	27,174	21,168	300	86,430	9,242	546	9,788	96,218
Total expenses by Function	\$ 1,107,012	\$ 74,387	\$ 1,103,066	\$ 751,778	\$ 1,071,603	\$ 4,107,846	\$ 757,534	\$ 244,882	\$ 1,002,416	\$ 5,110,262

See notes to financial statements.

PROYECTO PASTORAL
STATEMENT OF FUNCTIONAL EXPENSES
Year Ended June 30, 2020

	Program Services					Supporting Services				
	Early Childcare Education	Community in Action (CEM)	GHP Homeless Program	Impacto	Promise Neighborhood (Promesa)	Total	Management and General	Fundraising	Total	Total
Salaries, taxes, and benefits	\$ 1,085,320	\$ 77,542	\$ 861,056	\$ 817,264	\$ 694,187	\$ 3,535,369	\$ 312,982	\$ 136,340	\$ 449,322	\$ 3,984,691
Depreciation and amortization	40,390	-	963	135	1,566	43,054	43,588	-	43,588	86,642
Office	20,733	778	10,565	12,340	18,407	62,823	82,706	3,717	86,423	149,246
Program supplies and activities	47,894	1,903	38,368	29,967	19,775	137,907	3,382	22	3,404	141,311
Professional services	31,322	14,259	350	58,236	292,120	396,287	44,824	256,745	301,569	697,856
Occupancy	33,884	162	87,287	12,303	13,017	146,653	26,836	150	26,986	173,639
Meeting and travel	-	543	15	1,382	2,054	3,994	3,182	575	3,757	7,751
Staff development	5,152	-	298	1,141	8,506	15,097	3,336	183	3,519	18,616
Repairs and maintenance	55,715	38	33,658	13,851	372	103,634	14,725	-	14,725	118,359
Total expenses by Function	\$ 1,320,410	\$ 95,225	\$ 1,032,560	\$ 946,619	\$ 1,050,004	\$ 4,444,818	\$ 535,561	\$ 397,732	\$ 933,293	\$ 5,378,111

See notes to financial statements.

PROYECTO PASTORAL
STATEMENT OF CASH FLOWS
Years Ended June 30, 2021 and 2020

	2021	2020
Cash flows from operating activities		
Change in net assets	\$ 175,032	\$ (458,085)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	84,268	86,641
Loss on uncollectible promises to give	17,097	33,029
Changes in operating assets and liabilities:		
Grants and contracts receivable	353,411	839,066
Prepaid expense and other assets	626	5,269
Account payable and accrued expenses	(42,320)	65,383
CDE reserve liability	-	1
Deferred revenue	(15,127)	6,195
Net cash provided by operating activities	572,987	577,499
Cash flows from investing activities		
Purchases of equipment	(6,387)	-
Cash flows from financing activities		
Payments on debt	-	(80,000)
Proceeds from grant advance	648,500	648,700
Net cash provided by financing activities	648,500	568,700
Net change in cash and cash equivalents	1,215,100	1,146,199
Cash and cash equivalents, beginning of year	1,490,133	343,934
Cash and cash equivalents, end of year	\$ 2,705,233	\$ 1,490,133

See notes to financial statements.

PROYECTO PASTORAL

NOTES TO FINANCIAL STATEMENTS

NOTE 1 – ORGANIZATION

Proyecto Pastoral (Organization) is a non-profit organization with the mission to empower the community of Boyle Heights through grassroots projects in education, leadership, and service. The Organization's vision is that residents continually address evolving challenges in the community, and that Boyle Heights serves as a model for other communities to participate in their own social transformation. Proyecto Pastoral was founded in 1986 by Father Greg Boyle, S.J., and by parishioners of Dolores Mission, to address the inequities in education, immigration, homelessness and leadership. Resident engagement continues to be critical in its approach to how priorities are identified and implemented.

Today, Proyecto has evolved to serve approximately 6,000 community residents annually through its four programs and by serving as the backbone organization to the collaborative Promesa Boyle Heights:

1. Early Childhood Education Centers - two centers providing a high-quality early education program for 100 children ages 18 months to 5 years, and their parents, free-of-charge.
2. IMPACTO – a youth development program providing in-school academic case management, summer camp, and after-school enrichment, tutoring, arts, sports and recreation programs for 800 youth ages 5-18 across five sites.
3. Guadalupe Homeless Project - two emergency homeless shelters serving 300 men and senior-aged women annually with food, shelter, and strategic wraparound support services to help residents transition to housing
4. Comunidad en Movimiento – a community organizing effort led by a core group of 12 community leaders to promote public safety, civic engagement, and leadership in the community.
5. Promesa Boyle Heights – a community-wide collaborative of residents, educators, and 30+ community organizations, in which Proyecto Pastoral serves as the lead agency, working together to build a cradle to college and career academic pipeline for youth in Boyle Heights.

Across these five core initiatives, the Organization seeks to build community power in Boyle Heights, understanding that low-income resident leaders of color—those most impacted by systemic inequities—can create transformational change rooted in values of justice, solidarity and dignity.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

PROYECTO PASTORAL

NOTES TO FINANCIAL STATEMENTS

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenses during the reporting period. The primary areas of estimation are the functional allocation of expenses and the allowance for uncollectable accounts. Actual results could differ from these estimates.

Cash and Cash Equivalents

The Organization considers all cash and highly liquid financial instruments with original maturities of three months or less when purchased, which are neither held for nor restricted by donors for long-term purposes, to be cash and cash equivalents. Cash and highly liquid financial instruments restricted for long-term purposes or contractually restricted are excluded from this definition.

The Organization maintains a reserve account for its Child Care program in accordance with California Department of Education (CDE) requirements. The balance in this account totaled \$368 at June 30, 2021 and 2020. Interest income related to the reserve account of \$1 is included in program and other income for the year ended June 30, 2020.

Revenue and Revenue Recognition

The Organization records unconditional promises to give that are expected to be collected within one year at net realizable value. Unconditional promises to give expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discounts is included in grants and contributions in the statements of activities. Management determines the allowance for uncollectable promises to give based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Promises to give are written off when deemed uncollectable. At June 30, 2021 and 2020, management determined no allowance was necessary.

Revenue is recognized when earned. A portion of revenue is derived from cost-reimbursable federal and state contracts and grants, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Organization incurs expenditures in compliance with specific contract or grant provisions. Amounts received prior to incurring qualifying expenditures are reported as refundable advances in the statements of financial position.

PROYECTO PASTORAL

NOTES TO FINANCIAL STATEMENTS

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue and Revenue Recognition (Continued)

The Organization recognizes contributions when cash, an unconditional promise to give, or a notification of 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. During the year ended June 30, 2021, the Organization had conditional revenue in the amount of \$45,000 that is conditioned upon incurring qualifying costs.

As of and for the years ended June 30, 2021 and 2020, two government agencies comprised 77% and 88% of the Organization's government contracts revenue, respectively.

Property and Equipment

The Organization records property and equipment additions over \$1,000 at cost, or if donated, at the fair value on the date of donation. Depreciation is computed using the straight-line basis over estimated useful lives of five years for vehicles and computers, five to 31 years for furniture and fixtures, 15 to 27 years for leasehold improvements, 15 to 31 years for buildings and improvements. Cost of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed.

Impairment of Long-lived Assets

The Organization reviews long-lived assets for indicators of impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Impairment would be recorded in circumstances where undiscounted cash flows expected to be generated by an asset are less than the carrying value of that asset. During the years ended June 30, 2021 and 2020, there were no events or changes in circumstances indicating the carrying amount of long-lived assets may not be recoverable.

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

- *Net Assets without Donor Restrictions* – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

Net Assets (Continued)

- *Net Assets with Donor Restrictions* – Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. The Organization reports contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire, that is, when a stipulated time restriction ends or purpose restriction is accomplished, in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as restricted revenue when received and released from restrictions when the assets are placed in service.

Contributions In-kind

The Organization records various types of in-kind support, including equipment and supplies, and use of facilities, as contribution revenue. Contributions of tangible assets are recognized at fair value when received, if they are used. As of June 30, 2021, in-kind support is reflected in the financial statements as in-kind contributions and totaled \$3,100 for goods and \$41,400 for donated use of facilities. As of June 30, 2020, in-kind contributions totaled \$4,630 for goods and \$41,400 for donated use of facilities. The revenue is offset by like amounts included in expenses.

Functional Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the statements of activities. Accordingly, costs have been allocated among the programs and supporting services benefited by a method that best measures the relative degree of benefit. The Organization uses the multiple allocation base method to allocate indirect costs. Allocations are based on a percentage of assigned full-time equivalents and/or use of resources.

Income Taxes

The Organization is organized as a not-for-profit organization exempt from income tax under provisions of Internal Revenue Code §501(c)(3) and California Revenue and Taxation Code Section 23701d. Management has analyzed the tax positions taken by the Organization, and has concluded that, as of June 30, 2021 and 2020, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Organization is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

PROYECTO PASTORAL
NOTES TO FINANCIAL STATEMENTS

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

Recent Accounting Pronouncements

In September 2020, the FASB issued ASU 2020-07, *Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*, which requires a not-for-profit entity to present contributed nonfinancial assets in the statement of activities as a line item that is separate from contributions of cash or other financial assets. ASU 2020-07 also requires additional qualitative and quantitative disclosures about contributed nonfinancial assets received, disaggregated by category. This guidance is effective for fiscal years beginning after June 15, 2021, and for interim periods within annual periods beginning after June 15, 2022. This ASU is effective for the Organization beginning on July 1, 2022.

NOTE 3 – FINANCIAL ASSETS AND LIQUIDITY RESOURCES

Financial assets and liquidity resources available within one year for general expenditure, that is, without donor or other restrictions limiting their use, comprise the following as of June 30:

	2021	2020
Cash and cash equivalents	\$ 2,705,233	\$ 1,490,133
Grants and contracts receivable, due in less than one year	1,167,054	1,664,475
Total	\$ 3,872,287	\$ 3,154,608

The Organization 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 Organization 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 4 – GRANTS AND CONTRACTS RECEIVABLE

Unconditional promises to give at June 30, 2021 and 2020, are expected to be collected as follows:

	2021	2020
Within one year	\$ 1,167,054	\$ 1,673,085
One to five years	117,900	-
Total	\$ 1,270,354	\$ 1,673,085

PROYECTO PASTORAL
NOTES TO FINANCIAL STATEMENTS

NOTE 5 – PROPERTY AND EQUIPMENT

As of June 30, 2021 and 2020, property and equipment consists of the following:

	2021	2020
Land	\$ 281,032	\$ 281,032
Buildings and improvements	2,090,531	2,090,531
Leasehold improvements	495,151	495,151
Furniture and Fixtures	276,752	276,752
Computers and Vehicles	246,238	239,851
	3,389,704	3,383,317
Less accumulated depreciation and amortization	(2,675,436)	(2,591,168)
Total	\$ 714,268	\$ 792,149

NOTE 6 – GRANT ADVANCES

During the year ended June 30, 2020, the Organization was granted a \$648,700 loan under the Paycheck Protection Program (PPP) administered by a Small Business Administration (SBA) approved partner. The loan is uncollateralized and is fully guaranteed by the federal government. The Organization is eligible for loan forgiveness of up to 100% of the loan, upon meeting certain requirements. The Organization has initially recorded the loan as a grant advance and will record the forgiveness in accordance with guidance for unconditional contributions when there is no longer a measurable performance or other barrier and a right to return of the PPP loan or when such conditions are explicitly waived. Subsequent to June 30, 2021, the principal amount of the grant advance and its accrued interest was forgiven in its entirety.

During the year ended June 30, 2021, the Organization was granted a second round PPP loan in the amount of \$648,500. The terms of the loan are similar to the first round PPP loan. To the extent that all or part of the PPP loan is not forgiven, the Organization will be required to pay interest accrued at 1% per annum in monthly payments beginning on October 16, 2022. The Organization is in the process of submitting the request for forgiveness and expects the entire amount of \$648,500 will be forgiven.

PROYECTO PASTORAL
NOTES TO FINANCIAL STATEMENTS

NOTE 7 – RISK AND UNCERTAINTIES

The COVID-19 pandemic has created and may continue to create significant uncertainty in macroeconomic conditions, which may have an impact on the Organization’s operations. The Organization expects uncertainties to continue to evolve depending on the duration and degree of impact associated with the COVID-19 pandemic. The Organization is closely monitoring its liquidity and actively working to minimize the impact of the pandemic on its operations.

The Organization manages deposit concentration risk by placing cash and money market accounts with financial institutions believed by the Organization to be creditworthy. At times, amounts on deposit may exceed insured limits or include uninsured investments in money market and mutual funds. To date, the Organization has not experienced losses in any of these accounts.

Credit risk associated with grants and contracts receivable and promises to give is considered to be limited due to high historical collection rates and because substantial portions of the outstanding amounts are due from governmental agencies, and others supportive of the Organization’s mission. As of June 30, 2021, 72% of outstanding grants receivable were attributable to three donors. As of June 30, 2020, 61% of outstanding grants receivable were attributable to three donors.

NOTE 8 – NET ASSETS WITH DONOR RESTRICTIONS

As of June 30, 2021 and 2020, net assets with donor restrictions are restricted for the following purposes or periods:

	<u>2021</u>	<u>2020</u>
<i>Subject to expenditure for specified purpose</i>		
Early Childhood Education	\$ 12,500	\$ 3,750
Promesa Boyle Heights	722,921	1,241,471
IMPACTO	494,170	387,002
Guadalupe Homeless Project	-	65,000
Community in Action	-	22,613
Other programs	<u>92,472</u>	<u>68,804</u>
	1,322,063	1,788,640
<i>Subject to the passage of time</i>		
Promises to give that are not restricted by donors, but which are unavailable for expenditure until due	<u>45,000</u>	-
Total	<u>\$ 1,367,063</u>	<u>\$ 1,788,640</u>

PROYECTO PASTORAL
NOTES TO FINANCIAL STATEMENTS

NOTE 8 – NET ASSETS WITH DONOR RESTRICTIONS (Continued)

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or other events specified by the donors as follows for the years ended June 30, 2021 and 2020:

	2021	2020
Early Childhood Education	\$ 116,302	\$ 53,870
Promesa Boyle Heights	1,173,277	1,066,384
IMPACTO	658,631	565,744
Guadalupe Homeless Project	117,370	67,789
Community in Action	62,613	82,157
Other programs	308,332	111,612
Total	\$ 2,436,525	\$ 1,947,556

NOTE 9 – SUBSEQUENT EVENTS

Management has evaluated subsequent events through June 13, 2022, the date which the financial statements were available to be issued, and determined the following reportable event has occurred.

On April 28, 2022, \$648,700 of the loan under Paycheck Protection Program (PPP), was forgiven by the SBA.