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SOLANA BEACH SCHOOLS FOUNDATION

AUDIT REPORT

JUNE 30, 2025

SOLANA BEACH SCHOOLS FOUNDATION
TABLE OF CONTENTS
JUNE 30, 2025

INDEPENDENT AUDITORS' REPORT.....	1
FINANCIAL STATEMENTS:	
STATEMENT OF FINANCIAL POSITION.....	3
STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS.....	4
STATEMENT OF FUNCTIONAL EXPENSES.....	5
STATEMENT OF CASH FLOWS.....	6
NOTES TO FINANCIAL STATEMENTS.....	7



INDEPENDENT AUDITORS' REPORT

Board of Directors
Solana Beach Schools Foundation
Solana Beach, California

Report on Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of Solana Beach Schools Foundation (the "Foundation"), as of and for the year ended June 30, 2025 and the related notes to financial statements, which collectively comprise the Foundation's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Foundation as of June 30, 2025 and the changes to 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 (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of 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 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 the Foundation's ability to continue as a going concern for one year beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS:

- 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 the 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 the Foundation's ability to continue as a going concern for a reasonable period.

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.



San Diego, California
December 12, 2025

FINANCIAL STATEMENTS

SOLANA BEACH SCHOOLS FOUNDATION
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2025

ASSETS

Cash and cash equivalents	\$	474,742
Other current assets		3,076
Investments - endowment		138,994
TOTAL ASSETS	\$	616,812

LIABILITIES AND NET ASSETS

Liabilities		
Grants payable	\$	33,470
Total liabilities		33,470
Net assets		
Without donor restrictions		276,247
With donor restrictions		307,095
Total net assets		583,342
TOTAL LIABILITIES AND NET ASSETS	\$	616,812

**SOLANA BEACH SCHOOLS FOUNDATION
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2025**

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUES			
Special events income			
Special events income, gross	\$ 802,806	\$ 192,030	\$ 994,836
Donated items for special events	-	43,465	43,465
Less: direct expenses	(94,043)	(157,763)	(251,806)
Special events income, net	<u>708,763</u>	<u>77,732</u>	<u>786,495</u>
Other support and revenues			
Other contributions	-	42,800	42,800
Net investment income	13,265	12,322	25,587
In-kind facility	5,500	-	5,500
Other income	43,779	-	43,779
Total other support and revenues	<u>62,544</u>	<u>55,122</u>	<u>117,666</u>
Donor restrictions satisfied	135,727	(135,727)	-
TOTAL SUPPORT AND REVENUES	<u>907,034</u>	<u>(2,873)</u>	<u>904,161</u>
EXPENSES			
Program services	664,951	-	664,951
Management and General	176,442	-	176,442
TOTAL EXPENSES	<u>841,393</u>	<u>-</u>	<u>841,393</u>
CHANGE IN NET ASSETS	65,641	(2,873)	62,768
NET ASSETS, BEGINNING OF YEAR	210,606	309,968	520,574
NET ASSETS, END OF YEAR	<u>\$ 276,247</u>	<u>\$ 307,095</u>	<u>\$ 583,342</u>

**SOLANA BEACH SCHOOLS FOUNDATION
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2025**

	Program Services	Management and General	Total
EXPENSES			
Personnel expenses			
Salaries and wages	\$ -	\$ 73,487	\$ 73,487
Payroll taxes	-	6,264	6,264
Employee benefits	-	1,932	1,932
Payroll processing fees	-	2,187	2,187
Total personnel expenses	-	83,870	83,870
Non-personnel expenses			
Grants and other assistance	664,951	-	664,951
Professional services	-	5,493	5,493
Advertising and promotion	-	6,680	6,680
Office expenses	-	1,481	1,481
Information technology	-	11,397	11,397
Insurance	-	1,370	1,370
In-kind donation	-	43,465	43,465
In-kind facility	-	5,500	5,500
Other operating expenses	-	17,186	17,186
Total non-personnel expenses	664,951	92,572	757,523
TOTAL EXPENSES	\$ 664,951	\$ 176,442	\$ 841,393

**SOLANA BEACH SCHOOLS FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025**

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in net assets	\$ 62,768
Adjustments to reconcile change in net assets to net cash provided by/(used in) operating activities:	
Unrealized gain/(loss) on investments	(7,850)
(Increase)/Decrease in operating assets	
Other current assets	(276)
Increase/(Decrease) in operating liabilities	
Grants payable	(20,159)
Net Cash Provided by/(Used in) Operating Activities	<u>34,483</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Realized gain/(loss) on investment sales	(1,840)
Reinvestment of interest and dividends	(3,947)
Administrative fees deducted from investment funds	1,316
Net Cash Provided by/(Used in) Investing Activities	<u>(4,471)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	30,012
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>444,730</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 474,742</u>

**SOLANA BEACH SCHOOLS FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES

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 sources 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 grants in order to meet the following objectives:

- Fund, or partially fund, salaries for teachers and instructors dedicated to STREAM, Physical Education, and Environmental Stewardship instruction.
- Provide funding for materials, supplies, and equipment used in the District's Discovery Lab and Environmental Stewardship programming.

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.

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, the 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.

SOLANA BEACH SCHOOLS FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES, continued

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.

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.

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 management and general services based on management's estimates.

Cash and Cash Equivalents

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

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 and changes in net assets. Investment return is presented net of any investment fees.

SOLANA BEACH SCHOOLS FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES, continued

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, 2025, an allowance for doubtful accounts was not considered necessary as there was no accounts receivable balance.

Income Taxes

The 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.

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.

SOLANA BEACH SCHOOLS FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 2 – CASH AND CASH EQUIVALENTS

Cash and cash equivalents, as of June 30, 2025, consists of cash in banks of the following:

Cash in banks, interest bearing	\$ 181,948
Cash in banks, non-interest bearing	292,759
Cash with third-party processor	<u>35</u>
Total Cash and Cash Equivalents	<u>\$ 474,742</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. The 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, 2025, \$224,742 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.

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 1, the Foundation’s investments as of June 30, 2025 as well as the composition of the investment endowment. Investments as of June 30, 2025 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	88,407	-	-	88,407	88,407
Accumulated investment earnings	25,587	-	-	25,587	-
Total Investments - Endowment	<u>\$ 138,994</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 138,994</u>	<u>\$ 113,407</u>

Additionally, investment returns for the year ended June 30, 2025, were as follows:

Interest and dividends	\$ 17,213
Realized gain/(loss)	1,840
Unrealized gain/(loss)	7,850
Investment fees	<u>(1,316)</u>
Net Investment Income	<u>\$ 25,587</u>

SOLANA BEACH SCHOOLS FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 4 – NET ASSETS

Net Assets with Donor Restrictions

As of June 30, 2025, the Foundation’s net assets with donor restrictions consist of the following:

Parent teacher organizations	\$ 168,101
Endowments	<u>138,994</u>
Total Net Assets with Donor Restrictions	<u>\$ 307,095</u>

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, 2025, the Foundation’s net assets without donor restrictions consist of \$276,247 in undesignated funds.

NOTE 5 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The table below reflects the Foundation’s financial assets as of June 30, 2025, 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 non-current	
Cash and cash equivalents	\$ 474,742
Other current assets	3,076
Contractual or donor-imposed restrictions	
Cash restricted by others for specific uses	<u>(307,095)</u>
Financial assets available to meet cash needs for expenditures within one year	<u>\$ 170,723</u>

SOLANA BEACH SCHOOLS FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

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 the 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 the 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, 2025, the Foundation did not issue any spending distributions.

The Board of Directors of the 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, 2025, there were no funds in the endowment considered to be underwater endowments.

The endowment net asset composition as of June 30, 2025 is presented at Note 3. Changes in the endowment net assets for the year ended June 30, 2025 are as follows:

	Without Donor	With Donor	
	Restrictions	Restrictions	Total
Beginning balance at July 1, 2024	\$ -	\$ 126,673	\$ 126,673
Inflows:			
Interest and dividends	-	3,947	3,947
Realized gain/(loss)	-	1,840	1,840
Unrealized gain/(loss)	-	7,850	7,850
Outflows:			
Administration fees	-	(1,316)	(1,316)
Ending balance at June 30, 2025	\$ -	\$ 138,994	\$ 138,994

SOLANA BEACH SCHOOLS FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 7 – SPECIAL EVENTS INCOME

As mentioned in Note 1, 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 ended June 30, 2025.

	Annual Fund Drive	PTO Events	Other Events	Total
Special event income				
Cash contributions	\$ 599,339	\$ 73,787	\$ 86,012	\$ 759,138
Other gross receipts	-	118,243	117,455	235,698
Donated items	-	783	42,682	43,465
Total income from special events	<u>599,339</u>	<u>192,813</u>	<u>246,149</u>	<u>1,038,301</u>
Less direct expenses				
Noncash prizes	-	-	(4,076)	(4,076)
Facility costs	-	(34,209)	(36,532)	(70,741)
Food and beverage	-	(2,219)	(23,965)	(26,184)
Entertainment	-	(15,795)	(3)	(15,798)
Other direct expenses	(22,438)	(105,540)	(7,029)	(135,007)
Total direct expenses	<u>(22,438)</u>	<u>(157,763)</u>	<u>(71,605)</u>	<u>(251,806)</u>
Special Event Income, Net	<u>\$ 576,901</u>	<u>\$ 35,050</u>	<u>\$ 174,544</u>	<u>\$ 786,495</u>

NOTE 8 – RELATED PARTY TRANSACTIONS

Solana Beach School District

The Foundation’s stated mission is to support the 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 ended June 30, 2025, the Foundation recorded \$712,672 in total grants and other assistance as paid or payable to the District for educational support. At June 30, 2025, the Foundation held \$33,470 in grants payable due to the District. The District also provides office space to the Foundation as further disclosed in Note 9.

NOTE 9 – NON-FINANCIAL CONTRIBUTIONS

The Foundation received contributed use of facilities, of \$5,500. This amount represents the fair value of office space, meeting rooms, and other facilities provided at no cost by Solana Beach Schools District. The fair value was determined by estimating the market rental value of comparable properties and applying the valuation techniques and inputs.

SOLANA BEACH SCHOOLS FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 9 – NON-FINANCIAL CONTRIBUTIONS, continued

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 receives noncash contributions for events held to support its mission, including fundraising. These contributions are recognized at their fair value upon receipt. A summary of noncash contributions is noted below:

	Amount	Valuation Techniques	Restrictions
Raffle and auction items			
Admission/memberships	\$ 4,181	Current rate	Fundraising events
Collectibles	3,600	Market value for similar items	Fundraising events
Gift cards/certificates	4,393	Face value	Fundraising events
Goods	5,189	Market value for similar items	Fundraising events
Food/drinks	1,575	Market value	Fundraising events
Sessions/services	18,620	Current rate for similar services	Fundraising events
PTO event donations	783	Market value or face value	Member events
Other	5,124	Market value or face value	Member events
Total noncash contributions	\$ 43,465		

NOTE 10 – COMMITMENTS AND CONTINGENCIES

Employee Retention Credit

The Foundation claimed 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 was claimed by filing adjusted employee tax returns with the Internal Revenue Service. The Foundation has received and recorded as Other Income the ERC amounting to \$43,729 and the related interest income amounting to \$11,257 during the fiscal year.

NOTE 11 – SUBSEQUENT EVENTS

The Foundation has evaluated subsequent events for the period from June 30, 2025 through December 12, 2025, the date the financial statements were available to be issued. Management did not identify any transactions or events that require disclosure or that would have an impact on the financial statements.