

ERAS SENIOR NETWORK, INC.
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021
(With Summarized Totals for the Year Ended December 31, 2020)

ERAS SENIOR NETWORK, INC.

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Independent Auditor's Report

Board of Directors
Eras Senior Network, Inc.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Eras Senior Network, Inc. (a nonprofit organization) which comprise the statement of financial position as of December 31, 2021, 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 present fairly, in all material respects, the financial position of Eras Senior Network, Inc. of December 31, 2021, 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 Eras Senior Network, Inc. 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 Eras Senior Network, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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Board of Directors
Eras Senior Network, Inc.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government 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 Eras Senior Network, Inc.'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 Eras Senior Network, Inc.'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.

Report on Summarized Comparative Information

We have previously audited Eras Senior Network, Inc.'s December 31, 2020, financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated May 27, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2020, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Board of Directors
Eras Senior Network, Inc.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of functional expenses and Milwaukee County program revenue and expenses are presented for purposes of additional analysis and is not a required part of the financial statements. The accompanying schedule of expenditures of federal and state awards, as required the *Department of Health Services Audit Guide* is presented for purposes of additional analysis and is also not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 26, 2022, on our consideration of Eras Senior Network, Inc.'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 Eras Senior Network, Inc.'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 Eras Senior Network, Inc.'s internal control over financial reporting and compliance.


RITZ HOLMAN LLP
Certified Public Accountants

Milwaukee, Wisconsin
May 26, 2022

ERAS SENIOR NETWORK, INC.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2021
(With Summarized Totals for December 31, 2020)

	ASSETS	
	2021	2020
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 583,084	\$ 216,879
Accounts and Grants Receivable	315,600	634,766
Prepaid Expenses	52,122	66,689
Other Current Assets	2,480	4,309
Total Current Assets	\$ 953,286	\$ 922,643
FIXED ASSETS		
Equipment	\$ 351,878	\$ 351,037
Less: Accumulated Depreciation	(244,959)	(198,331)
Net Fixed Assets	\$ 106,919	\$ 152,706
OTHER ASSETS		
Intangible Assets, Net of Amortization	\$ 67,261	\$ 85,605
Security Deposit	6,206	6,206
Beneficial Interest - Greater Milwaukee Foundation	172,079	126,096
Beneficial Interest - Waukesha County Community Foundation	72,709	65,337
Total Other Assets	\$ 318,255	\$ 283,244
TOTAL ASSETS	\$ 1,378,460	\$ 1,358,593
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable	\$ 33,850	\$ 116,801
Deferred Revenue	2,480	4,309
Accrued Payroll and Payroll Liabilities	70,420	59,158
Paycheck Protection Program Loan	---	202,300
SBA Disaster Loan Assistance Loan	---	10,000
Total Liabilities	\$ 106,750	\$ 392,568
NET ASSETS		
Without Donor Restrictions	\$ 794,197	\$ 557,496
With Donor Restrictions	477,513	408,529
Total Net Assets	\$ 1,271,710	\$ 966,025
TOTAL LIABILITIES AND NET ASSETS	\$ 1,378,460	\$ 1,358,593

The accompanying notes are an integral part of these financial statements.

ERAS SENIOR NETWORK, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2021
(With Summarized Totals for the Year Ended December 31, 2020)

	Without Donor Restrictions	With Donor Restrictions	2021 Total	2020 Total
REVENUE				
State of Wisconsin, Department of Health Services	\$ 12,660	\$ ---	\$ 12,660	\$ 12,660
Waukesha County Department of Health and Human Services:				
State of Wisconsin Section 85.21	37,887	---	37,887	37,887
Older American Act Title IIIB - Waukesha	61,485	---	61,485	54,293
Milwaukee County Department of Aging				
Older American Act Title IIIB - Milwaukee	131,404	---	131,404	151,403
Neighborhood Outreach BCA	118,700	---	118,700	118,700
Neighborhood Outreach SCSP	31,128	---	31,128	31,128
Community Development Block Grant				
Waukesha County	7,000	---	7,000	7,268
City of Milwaukee	35,517	---	35,517	27,857
City of Wauwatosa	30,098	---	30,098	24,127
City of West Allis	29,500	---	29,500	29,500
Corporation for National and Community Service, Retired and Senior Volunteer Program	263,149	---	263,149	114,188
FTA Section 5310	172,249	---	172,249	486,482
Advancing a Healthier Wisconsin Endowment at the Medical College of Wisconsin	71,518	---	71,518	9,726
Paycheck Protection Program Loan Forgiveness	202,300	---	202,300	---
EIDL Loan Forgiveness	10,000	---	10,000	---
Individual Contributions	178,371	585	178,956	151,708
Bequests	25,585	---	25,585	1,410
Corporate Contributions	147,989	---	147,989	38,660
Foundations	88,153	85,092	173,245	121,830
Program Revenue	3,324	---	3,324	403
Special Events Income	74,896	---	74,896	79,059
Special Events Expense	(20,545)	---	(20,545)	(20,832)
In-Kind	45,422	---	45,422	139,234
United Way of Greater Milwaukee and Waukesha County	137,074	121,955	259,029	258,728
Investment Income	24	27,769	27,793	19,340
Interest Income	391	---	391	150
Employee Retention Credit	55,153	---	55,153	2,437
Net Assets Released from Restrictions	166,417	(166,417)	---	---
Total Revenue	\$ 2,116,849	\$ 68,984	\$ 2,185,833	\$ 1,897,346
EXPENSES				
Program Services	\$ 1,569,700	\$ ---	\$ 1,569,700	\$ 1,647,896
Administrative	209,788	---	209,788	166,663
Fundraising	100,660	---	100,660	109,173
Total Expenses	\$ 1,880,148	\$ ---	\$ 1,880,148	\$ 1,923,732
CHANGE IN NET ASSETS	\$ 236,701	\$ 68,984	\$ 305,685	\$ (26,386)
Net Assets, Beginning of Year	557,496	408,529	966,025	992,411
NET ASSETS, END OF YEAR	\$ 794,197	\$ 477,513	\$ 1,271,710	\$ 966,025

The accompanying notes are an integral part of these financial statements.

ERAS SENIOR NETWORK, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2021
(With Summarized Totals for the Year Ended December 31, 2020)

EXPENSES	Program Services	Administrative	Fundraising	2021 Total	2020 Total
Salaries	\$ 903,835	\$ 153,919	\$ 62,982	\$ 1,120,736	\$ 1,002,981
Payroll Taxes	63,509	20,032	4,674	88,215	71,005
Employee Benefits	73,877	6,805	459	81,141	68,734
Staff Development	309	40	515	864	1,575
Professional Fees	91,575	9,094	1,150	101,819	267,434
Occupancy	103,735	5,733	9,826	119,294	107,281
Telephone	17,497	2,285	952	20,734	18,242
Supplies	15,852	1,146	1,218	18,216	10,305
Purchase/Lease of Equipment	6,187	198	---	6,385	12,416
Printing and Publication	38,027	161	4,771	42,959	40,468
Technology	54,808	4,719	5,948	65,475	92,304
Postage and Shipping	18,226	654	2,223	21,103	16,103
Conferences and Meetings	3,025	72	356	3,453	5,089
Insurance	12,208	436	783	13,427	11,227
Travel	1,742	512	672	2,926	7,182
Subscriptions	361	105	28	494	204
Membership Fees	1,956	950	823	3,729	2,115
Program Expense	85,882	92	80	86,054	107,492
Volunteer Expense	11,924	---	---	11,924	6,764
Volunteer and Staff Appreciation	1,689	366	26	2,081	939
Depreciation and Amortization	63,453	2,469	1,849	67,771	72,453
Miscellaneous Expenses	23	---	1,325	1,348	1,419
Subtotal	<u>\$ 1,569,700</u>	<u>\$ 209,788</u>	<u>\$ 100,660</u>	<u>\$ 1,880,148</u>	<u>\$ 1,923,732</u>
Special Events					
Supplies	\$ ---	\$ ---	\$ 1,492	\$ 1,492	\$ 4,500
Printing	---	---	9,021	9,021	5,962
Professional Fees	---	---	9,280	9,280	9,154
Postage	---	---	752	752	1,216
Total Special Events	<u>\$ ---</u>	<u>\$ ---</u>	<u>\$ 20,545</u>	<u>\$ 20,545</u>	<u>\$ 20,832</u>
TOTAL EXPENSES	<u><u>\$ 1,569,700</u></u>	<u><u>\$ 209,788</u></u>	<u><u>\$ 121,205</u></u>	<u><u>\$ 1,900,693</u></u>	<u><u>\$ 1,944,564</u></u>

The accompanying notes are an integral part of these financial statements.

ERAS SENIOR NETWORK, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2021
(With Summarized Totals for the Year Ended December 31, 2020)

	<u>2021</u>	<u>2020</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 305,685	\$ (26,386)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities		
Depreciation and Amortization	67,771	72,453
Change in Value of Beneficial Interest in Assets Held by Others	(53,355)	(16,431)
Loan Forgiveness	(212,300)	---
(Increase) Decrease in Prepaid Expenses	14,567	(48,101)
(Increase) Decrease in Accounts Receivable	319,166	(274,244)
(Increase) Decrease in Other Current Assets	1,829	3,013
Increase (Decrease) in Accounts Payable	(82,951)	91,443
Increase (Decrease) in Deferred Revenue	(1,829)	(7,263)
Increase (Decrease) in Accrued Payroll	11,262	14,980
	<u> </u>	<u> </u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 369,845</u>	<u>\$ (190,536)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed and Intangible Assets	\$ ---	\$ (50,104)
Purchase of Fixed and Fixed Assets	(3,640)	---
	<u> </u>	<u> </u>
Net Cash Used by Investing Activities	<u>\$ (3,640)</u>	<u>\$ (50,104)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Paycheck Protection Program Loan Proceeds	\$ ---	\$ 202,300
SBA Disaster Loan Assistance Loan Proceeds	---	10,000
	<u> </u>	<u> </u>
Net Cash Provided by Financing Activities	<u>\$ ---</u>	<u>\$ 212,300</u>
Net Increase (Decrease) in Cash and Cash Equivalents	\$ 366,205	\$ (28,340)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>216,879</u>	<u>245,219</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u><u>\$ 583,084</u></u>	<u><u>\$ 216,879</u></u>

The accompanying notes are an integral part of these financial statements.

ERAS SENIOR NETWORK, INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

ERAS SENIOR NETWORK, INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE A - Summary of Significant Accounting Policies

Organization

Eras Senior Network, Inc. (the "Organization") engages and supports seniors, adults with disabilities, and family caregivers in leading meaningful lives. The Organization provides services in Milwaukee County and Waukesha County, Wisconsin, for individuals who do not qualify for government entitlement programs, lack sufficient income to purchase services, and do not have local family support to manage their basic needs. The Organization provides meaningful volunteer service activities for older adults age 55+ to engage in meeting community needs in Milwaukee County and Waukesha County, Wisconsin.

Accounting Method

The accompanying financial statements of the Organization have been prepared on the accrual basis of accounting.

Basis of Presentation

The Organization reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Cash and Cash Equivalents

For purposes of the statement of cash flows, cash and cash equivalents include all highly liquid debt instruments with original maturities of three months or less when purchased.

Accounts and Grants Receivable

Receivable amounts are stated at unpaid balances, less an allowance for doubtful accounts. The Organization provides for losses on accounts receivable using the direct write-off method. The allowance is based on experience, third-party contracts, and other circumstances, which may affect the ability of grantors and donors to meet their obligations. Receivables are considered impaired if full payments are not received in accordance with the contractual terms. As of December 31, 2021, accounts and grants receivable are considered fully collectible; therefore, no allowance for doubtful accounts has been recorded. It is the policy of the Organization to write off doubtful amounts directly to expense when deemed uncollectible.

Fixed Assets

All acquisitions of property and equipment in excess of \$2,500 and all expenditures for repairs, maintenance, renewals, and betterments that materially prolong the useful lives of assets are capitalized. Fixed assets are recorded at cost. Depreciation is provided over the estimated useful lives of the assets using the straight-line method.

ERAS SENIOR NETWORK, INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE A - Summary of Significant Accounting Policies (continued)

Contributions and Grant Revenue

Contributions received and unconditional promises to give are measured at fair value and are reported as increases in net assets. Contributions are considered available for the Organization's general operations and included in net assets without donor restrictions unless specifically restricted by a donor. A restricted contribution is reported in revenue and net assets without donor restrictions when the restriction is met within the same reporting period as the contribution is received. Contributions received restricted for a purpose not yet met or to support a future period are included in net assets with donor restrictions. When a donor restriction from a prior year expires, 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. Conditional contributions are not recognized as revenue until they become unconditional. A conditional contribution is one that has both a barrier that must be overcome and an agreement requiring advance payment to be returned or future payment not to be obligated if the barrier is not overcome.

Net assets restricted for acquisition of building or equipment are reported as net assets with donor restrictions until the specified asset is placed in service when the net assets are released to net assets without donor restrictions.

When a donor requires the investment of a contribution and restricts the use of investment income, the investment income is reported as net assets with donor restrictions until appropriated for the designated time or use when the net assets are released to net assets without donor restrictions.

Contributions of assets other than cash are recorded at their estimated fair value at the date of the gift. Donated services are recognized as contributions if the services create or enhance nonfinancial assets or the services require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. Accordingly, the value of contributed time that does not meet these requirements has not been determined and is not reflected in the accompanying financial statements.

Government Grants and Contract Revenue

Government grants and contract revenue are recognized when earned. Revenue is earned when eligible expenditures, as defined in each grant, contract or other allowable cost manual, are made. Any cash received for revenue not yet earned is considered to be deferred revenue. Revenue earned but not yet paid to the Organization is included in grants receivable. Expenditures under government contracts are subject to review by the granting authority. To the extent, if any, that such review reduces expenditures allowable under these grants or contracts, the Organization records the disallowance at the time the final assessment is made. Management believes that disallowances, if any, would not have a significant effect on the financial statements.

Functional Expenses

The Organization allocates costs directly to program, management, or fundraising when appropriate. Certain expenses are attributable to one or more programs or supporting functions of the Organization.

ERAS SENIOR NETWORK, INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE A - Summary of Significant Accounting Policies (continued)

Functional Expenses (continued)

Those expenses include the following:

- Depreciation is allocated based on the program for which it was purchased. If equipment benefits all programs and administrative functions, it is allocated based on full-time equivalent employees (FTE).
- Salaries and wages are allocated based on actual time and effort, which results in an FTE ratio for other allocations.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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 and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE B - Future Accounting Pronouncements

Accounting Standards Update 2020-07, Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets (Topic 958) will be effective for fiscal years beginning after June 15, 2021. The amendments in this update are required and provide new presentation and disclosure requirements about contributed nonfinancial assets to nonprofits, including additional disclosure requirements for recognized contributed services. Contributed nonfinancial assets will be required to be reported as a separate line in the statement of activities. A financial statement note will be required to provide disaggregated contributed nonfinancial assets by category including: the type of contributed nonfinancial asset; qualitative information about the monetization or utilization of the nonfinancial assets; the policy about the monetization or utilization of nonfinancial assets; a description of restrictions, valuation, and the market used to determine the fair value. The amendments, required to be presented retrospectively to all periods presented, will not change the recognition and measurement requirements for those assets.

Accounting Standards Update 2016-02, Leases (Topic 842) will be effective for fiscal years beginning after December 15, 2021. This update requires the recognition of lease assets and lease liabilities on the statement of financial position measured at the present value of lease payments and requires disclosure of key information about the leasing arrangements.

Accounting Standards Update 2020-08, Receivables – Nonrefundable Fees and Other Costs (Topic 310-20) will be effective for fiscal years beginning after December 15, 2021. The amendments in this update represent changes to clarify the codification. An organization shall apply the amendment prospectively. This amendment impacts the effective yield of an existing individual callable debt security.

**ERAS SENIOR NETWORK, INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE B - Future Accounting Pronouncements (continued)

Accounting Standards Update 2016-13, Financial Instruments - Credit Losses (Topic 326) will be effective for fiscal years beginning after December 15, 2023. The main objective of this update is to provide financial statement users with more decision-useful information about the expected credit losses on financial instruments and other commitments to extend credit held by a reporting entity at each reporting date. To achieve this objective, the amendments in this update replace the incurred loss impairment methodology in current GAAP with a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates, including exploring more forward-looking alternatives.

NOTE C - Comparative Financial Information

The financial information shown for 2020 in the accompanying financial statements is included to provide a basis of comparison with 2021 and presents summarized totals only. The comparative information is summarized by total only, not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity to generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2020, from which the summarized information was derived.

NOTE D - Liquidity

The Organization's operations are funded primarily through grants earned and billed on a regular basis throughout the year. The Organization has \$898,684 of financial assets available to meet cash needs for general expenditure within one year of the statement of financial position date consisting of cash of \$583,084, and accounts and grants receivable of \$315,600. This represents approximately eight months of expenses. None of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure.

The Organization manages its liquidity by filing claims for reimbursements under its government contracts on a monthly basis.

NOTE E - Conditional Contributions

The Organization has contracts which include specific use stipulations requiring funds be used only on qualifying expenses determined by the grant contract and allowable cost policies. The Organization will not receive the grant funds unless spent on the required activity and within the allowable cost guidance. As of December 31, 2021, the Organization has the following conditional contributions available for use in future periods:

<u>Source and Program</u>	<u>Funding Available Through</u>	<u>Amount</u>
Corporation for National and Community Service Retired and Senior Volunteer Program	March 31, 2022	\$176,237
Milwaukee County Department of Transportation Enhanced Mobility of Seniors	December 31, 2022	<u>259,660</u>
Total Conditional Contributions		<u>\$435,897</u>

**ERAS SENIOR NETWORK, INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE F - Accounts and Grants Receivable

Accounts and grants receivable consists of the following as of December 31, 2021:

<u>Source</u>	<u>Amount</u>
United Way of Greater Milwaukee & Waukesha County	\$121,955
CNCS/AmeriCorps Seniors	25,618
Waukesha County Department of Health and Human Services: State of WI Section 85.21	20,000
County of Waukesha ADRC	16,200
FTA Section 5310 / Milwaukee County DOT	43,489
ITN America	3,120
MC DHHS Division on Aging	8,289
Advancing a Healthier Wisconsin Endowment at the Medical College of Wisconsin	20,331
Wauwatosa CDBG	27,098
West Allis CDBG	<u>29,500</u>
Total	<u>\$315,600</u>

NOTE G - Beneficial Interest - Greater Milwaukee Foundation and Waukesha County Community Foundation

The Organization is the beneficiary of component funds located at Greater Milwaukee Foundation, Inc. (GMF) and the Waukesha County Community Foundation, Inc. (WCCF) for investment purposes. The balance of these accounts at December 31, 2021, was \$244,788.

Generally accepted accounting principles requires that a specified beneficiary recognize its rights to the assets held by a recipient organization unless the donor has explicitly granted the recipient organization variance power. The Organization has recorded its equity in GMF and WCCF as a beneficial interest on the statement of financial position for the year ended December 31, 2021.

The Organization has designated itself as the sole beneficiary of the income from the investments of these funds. The Boards of Trustees of the foundations have the power to modify any restriction or condition on the distribution of funds for any specified charitable purposes or to a specified organization if, in the sole judgment of the Boards, such restriction or condition becomes, in effect, unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community served.

The Organization has adopted the Financial Accounting Standards Board guidance on fair value measurements. A three-tier hierarchy is used to maximize the use of observable market data inputs and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Financial assets valued using level 1 inputs are based on unadjusted quoted market prices within active markets. Financial assets valued using level 2 inputs are based primarily on quoted prices for similar assets in active or inactive markets. Financial assets valued using level 3 inputs are based primarily on valuation models with significant unobservable pricing inputs and which result in the use of management estimates.

ERAS SENIOR NETWORK, INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE H - Fair Value Measurements

The following table sets forth by level, within the fair value hierarchy, the Organization's assets at fair value as of December 31, 2021:

<u>Investment Category</u>	<u>Fair Value</u>	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
GMF Investments	\$172,079	\$ ---	\$ ---	\$172,079
WCCF Investments	<u>72,709</u>	<u>---</u>	<u>---</u>	<u>72,709</u>
Total	<u>\$244,788</u>	<u>\$ ---</u>	<u>\$ ---</u>	<u>\$244,788</u>

GMF investments include equities securities, fixed income securities, absolute return hedge funds, and long/short equity hedge funds. The funds are held by GMF, which reports on a calendar year. WCCF investments include equities securities, bonds and short-term cash investments. Assets measured at fair value on a recurring basis using significant unobservable inputs (level 3):

Fair Value Measurements Using Significant
Unobservable Inputs (Level 3)

	<u>GMF Investments</u>	<u>WCCF Investments</u>	<u>Total</u>
Beginning Balance, January 1, 2021	\$126,096	\$65,337	\$191,433
Contributions	25,000	---	25,000
Total Gains or Losses (Realized/Unrealized), Net of Fees	<u>20,983</u>	<u>7,372</u>	<u>28,355</u>
Ending Balance, December 31, 2021	<u>\$172,079</u>	<u>\$72,709</u>	<u>\$244,788</u>

ERAS SENIOR NETWORK, INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE I - Intangible Assets

Intangible assets of \$67,261 presented on the statement of financial position as of December 31, 2021, consist of the following:

<u>Amortized Asset</u>	<u>Gross Value</u>	<u>Accumulated Amortization</u>	<u>Residual Value</u>	<u>Life</u>
Dispatch Software	<u>\$91,720</u>	<u>\$24,459</u>	<u>\$67,261</u>	5 years

The software was placed into operation in 2020. Estimated amortization expense for each of the next four years is as follows:

<u>For the Year Ending December 31,</u>	<u>Amount</u>
2022	\$18,344
2023	18,344
2024	18,344
2025	<u>12,229</u>
Total	<u>\$67,261</u>

NOTE J - Operating Leases

The Organization has entered into three operating leases to rent copiers that expire March 2024, September 2024, and June 2026. Future minimum lease payments due for each of the next five years are as follows:

<u>For the Year Ending December 31,</u>	<u>Amount</u>
2022	\$ 4,620
2023	4,620
2024	3,019
2025	1,524
2026	<u>762</u>
Total	<u>\$14,545</u>

The Organization leases office space in Waukesha, Wisconsin. The lease term is April 1, 2019 to March 31, 2026. For the period from April 1, 2019 through March 31, 2022, the lease is a full-service gross lease and the Organization will pay monthly rent of \$6,205. From April 1, 2022 through the end of the lease, the Organization will pay a base rent plus additional rent of 6.9% of the landlord's actual operating expenses as defined in the lease, including taxes, insurance, utilities, cleaning and maintenance, and other necessary or desirable expenses, plus an administrative fee of 10% of all operating expenses.

ERAS SENIOR NETWORK, INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE J - Operating Leases (continued)

The Organization also leases space for its programs on an annual basis. During November 2020, the Organization entered into a one-year lease with option to renew through October 31, 2023. The monthly rental payment is \$2,800. Rent of \$510 was paid monthly for another location under a one-year lease. Rent was donated for one other location at an estimated value of \$4,550.

The future minimum lease payments of base rent are as follows:

<u>For the Year Ending December 31,</u>	<u>Amount</u>
2022	\$117,218
2023	107,586
2024	81,062
2025	81,434
2026	<u>20,744</u>
Total	<u>\$408,044</u>

Rent expense for the year ended December 31, 2021, amounted to \$119,295 of which \$4,550 was donated.

NOTE K - Line of Credit

The Organization has a \$50,000 revolving line of credit, with an interest rate of 3.75% as of December 31, 2021. The current agreement expires in August 2022. The line of credit did not have a balance at December 31, 2021.

NOTE L - Revenue From Contracts with Customers

Special Events

The Organization holds various fundraising events throughout the year. Registration fees for these events are billed to participants at the time of registration. The event revenue is reported at the amount that reflects the consideration to which the Organization expects to be entitled in exchange for providing the registrants access to the events and event activities. Revenue from these events are recognized at the point in time the event is held and the Organization's performance obligation to hold the event is completed. The Organization also provides the opportunity to sponsor events. Registration and sponsorships for the Organization's events opens months before the events are scheduled to be held. Cash receipts and sponsorships collected in advance of the special events are deferred as contract liabilities until earned when the event is held at which point the revenue is recognized. At December 31, 2021, there were no assets or obligations related to revenue from contracts with customers included in deferred revenue. For the year ended December 31, 2021, special event revenue was \$74,896.

ERAS SENIOR NETWORK, INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE L - Revenue From Contracts with Customers (continued)

In-Kind Gift Cards

During the year, the Organization receives donated gift cards from various businesses and individuals. Gift card revenues are recorded as a liability when received and when the cards are gifted out revenue is recognized. The card revenue is reported at face value.

Beginning Deferred Revenue	\$ 4,309
Revenue Recognized From Prior Year Deferred	(2,655)
New Cards Received	<u>826</u>
Ending Deferred Revenue	<u>\$ 2,480</u>

NOTE M - Paycheck Protection Program

On April, 17, 2020, the Organization received loan proceeds in the amount of \$202,300 under the Paycheck Protection Program (“PPP”). Established as part of the Coronavirus Aid, Relief and Economic Security Act (“CARES Act”), the PPP provides for loans to qualifying businesses in amounts up to 2.5 times the businesses’ average monthly payroll expenses. PPP loans and accrued interest are forgivable after a “covered period” as long as the borrower maintains its payroll levels and uses the loan proceeds for eligible purposes, including payroll, benefits, rent, and utilities. The Organization received full forgiveness on March 10, 2021 and recognized the full amount of the loan as revenue.

NOTE N - Donor Restricted Net Assets

At December 31, 2021, the Organization had donor restricted net assets available for the following:

Milwaukee County Communication, R.A. Stevens Foundation	\$ 32,422
S.T.O.P. Frauds & Scams, Wisconsin Consumer Antifraud Fund	16,805
Dialysis Transportation	1,451
Door Dash Meals for Clients	660
United Way Allocation for 2022	121,955
Bader Philanthropies Harambee Neighborhood Outreach	10,432
Bader Philanthropies Vehicle Purchase	10,000
Gannett Foundation Vehicle Purchase and Volunteer Recruitment	39,000
Beneficial Interest:	
Greater Milwaukee Foundation	172,079
Waukesha County Community Foundation	<u>72,709</u>
Total	<u>\$477,513</u>

ERAS SENIOR NETWORK, INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE O - Income Taxes

The Organization is exempt from income tax under Section 501(c)(3) of the Internal Revenue Code and is classified as other than a private foundation. Management has reviewed all tax positions recognized in previously filed tax returns and those expected to be taken in future tax returns. As of December 31, 2021, the Organization had no amounts related to unrecognized income tax benefits and no amounts related to accrued interest and penalties. The Organization does not anticipate any significant changes to unrecognized income tax benefits over the next year.

NOTE P - Employee Retention Credit

The Organization is eligible for the Employee Retention Credit ("ERC") under the CARES Act. The tax credit is equal to 70% of qualified wages paid to employees during a quarter, and the limit on qualified wages per employee was \$10,000 of qualified wages per quarter. Total credit received was \$55,153 for the year ended December 31, 2021.

NOTE Q - Subsequent Events

The Organization has evaluated events and transactions occurring after December 31, 2021 through May 26, 2022, the date the financial statements are available to be issued, for possible adjustments to the financial statements or disclosures. The Organization has determined that the following subsequent events need to be disclosed.

The COVID-19 pandemic, whose effects first became known in January 2020, is having a broad and negative impact on commerce and financial markets around the world. The United States and global markets experienced significant declines in value resulting from uncertainty caused by the pandemic. The Organization is closely monitoring its investment portfolio and its liquidity and is actively working to minimize the impact of these declines. The extent of the impact of COVID-19 on the Organization's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak and its impacts on the Organization's customers, employees, and vendors, all of which at present, cannot be determined. Accordingly, the extent to which COVID-19 may impact the Organization's financial position and changes in net assets and cash flows is uncertain and the accompanying financial statements include no adjustments relating to the effects of this pandemic.

ERAS SENIOR NETWORK, INC.
SCHEDULE OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2021
(With Summarized Totals for the Year Ended December 31, 2020)

	Program Services							Management and General	Fundraising	2021 Total	2020 Total
	Outreach	Mobility Management	Caregiver Connection	RSVP	WIFIA	Neighborhood Outreach	Total				
EXPENSES											
Salaries	\$ 179,034	\$ 95,070	\$ 4,318	\$ 91,495	\$ 4	\$ 533,914	\$ 903,835	\$ 153,919	\$ 62,982	\$ 1,120,736	\$ 1,002,981
Payroll Taxes	12,674	6,838	330	5,836	---	37,831	63,509	20,032	4,674	88,215	71,005
Employee Benefits	7,436	14,185	---	10,168	---	42,088	73,877	6,805	459	81,141	68,734
Staff Development	309	---	---	---	---	---	309	40	515	864	1,575
Professional Fees	2,143	2,044	68,947	789	---	17,652	91,575	9,094	1,150	101,819	267,434
Occupancy	24,531	22,718	---	16,766	---	39,720	103,735	5,733	9,826	119,294	107,281
Telephone	3,639	952	757	1,878	---	10,271	17,497	2,285	952	20,734	18,242
Supplies	2,695	1,373	---	2,103	---	9,681	15,852	1,146	1,218	18,216	10,305
Purchase/Lease of Equipment	3,178	278	---	---	---	2,731	6,187	198	---	6,385	12,416
Printing and Publication	15,062	5,391	---	1,226	---	16,348	38,027	161	4,771	42,959	40,468
Technology	11,825	7,930	---	5,378	22	29,653	54,808	4,719	5,948	65,475	92,304
Postage and Shipping	5,984	1,731	---	981	---	9,530	18,226	654	2,223	21,103	16,103
Conferences and Meetings	340	398	222	618	---	1,447	3,025	72	356	3,453	5,089
Insurance	1,946	3,704	---	973	---	5,585	12,208	436	783	13,427	11,227
Travel	183	---	---	457	---	1,102	1,742	512	672	2,926	7,182
Subscriptions	68	63	---	34	---	196	361	105	28	494	204
Membership Fees	558	710	---	500	---	188	1,956	950	823	3,729	2,115
Program Expense	27,899	13,129	---	906	177	43,771	85,882	92	80	86,054	107,492
Volunteer Expense	2,199	---	---	3,466	---	6,259	11,924	---	---	11,924	6,764
Volunteer and Staff Appreciation	77	59	---	32	---	1,521	1,689	366	26	2,081	939
Depreciation and Amortization	6,666	41,456	---	2,726	4,675	7,930	63,453	2,469	1,849	67,771	72,453
Miscellaneous Expenses	14	---	---	---	---	9	23	---	1,325	1,348	1,419
TOTAL EXPENSES	\$ 308,460	\$ 218,029	\$ 74,574	\$ 146,332	\$ 4,878	\$ 817,427	\$ 1,569,700	\$ 209,788	\$ 100,660	\$ 1,880,148	\$ 1,923,732

ERAS SENIOR NETWORK, INC.
SCHEDULE OF MILWAUKEE COUNTY PROGRAM REVENUE AND EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2021

	Neighborhood Outreach Program				
	Milwaukee County Programs			Other Funding	Total
REVENUE					
Milwaukee County Contracts	\$ 131,404	\$ 118,700	\$ 31,128	\$ ---	\$ 281,232
Other Government Contracts	---	---	---	256,243	256,243
United Way of Greater Milwaukee and Waukesha County	---	---	---	180,125	180,125
Contributions	---	---	---	226,542	226,542
In-Kind Donations	---	---	---	21,775	21,775
Total Revenue	\$ 131,404	\$ 118,700	\$ 31,128	\$ 684,685	\$ 965,917
EXPENSES					
Salaries	\$ 109,215	\$ 98,326	\$ 24,323	\$ 302,050	\$ 533,914
Payroll Taxes	6,051	5,972	1,502	24,306	37,831
Employee Benefits	2,064	3,072	---	36,952	42,088
Professional Fees	1,500	---	---	16,152	17,652
Occupancy	6,794	---	---	32,926	39,720
Telephone	---	---	---	10,271	10,271
Supplies	---	---	---	9,681	9,681
Purchase/Lease of Equipment	---	---	---	2,731	2,731
Printing and Publication	---	---	---	16,348	16,348
Technology	---	6,699	4,136	18,818	29,653
Postage and Shipping	---	---	---	9,530	9,530
Conferences and Meetings	---	---	---	1,447	1,447
Insurance	---	---	---	5,585	5,585
Travel	---	---	---	1,102	1,102
Subscriptions	---	---	---	196	196
Membership Fees	---	---	---	188	188
Program Expense	---	---	---	43,771	43,771
Volunteer Expense	3,219	---	---	3,040	6,259
Volunteer and Staff Appreciation	---	---	---	1,521	1,521
Depreciation	1,150	---	---	6,780	7,930
Miscellaneous Expenses	---	---	---	9	9
Total Expenses	\$ 129,993	\$ 114,069	\$ 29,961	\$ 543,404	\$ 817,427
CHANGE IN NET ASSETS	\$ 1,411	\$ 4,631	\$ 1,167	\$ 141,281	\$ 148,490
Fixed Assets Financed by Milwaukee County and Capitalized in the Financial Statements	\$ ---	\$ ---	\$ ---	\$ ---	\$ ---

ERAS SENIOR NETWORK, INC.
SCHEDULE OF EXPENDITURES OF FEDERAL AND STATE AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2021

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal CFDA or State ID Number	Entity Identifying Number	Expenditures
FEDERAL EXPENDITURES			
U.S. Department of Housing and Urban Development			
Community Development Block Grants/Entitlement Grants Cluster			
City of Wauwatosa	14.218		\$ 27,098
City of Wauwatosa	14.218-CV		3,000
City of West Allis	14.218		29,500
Waukesha County	14.218	PS21014	7,000
City of Milwaukee	14.218		35,517
Total CFDA #14.218 CDBG Entitlement Grants Cluster, Total U.S. Department of Housing and Urban Development			<u>\$ 102,115</u>
U.S. Department of Transportation - Federal Transit Administration			
Milwaukee County Department of Transportation			
Enhanced Mobility of Seniors and Individuals with Disabilities			
Transit Services Program Cluster, Total U.S. Department of Transportation - Federal Transit Administration			
	20.513		<u>\$ 172,249</u>
U.S. Department of Health and Human Services			
Milwaukee County Department on Aging			
Supportive Services Program - Title III B			
	93.044		\$ 131,404
Waukesha County Department of Health and Human Services			
Title 3B Supportive Services			
	93.044		<u>61,485</u>
Total Aging Cluster, Total U.S. Department of Health and Human Services			<u>\$ 192,889</u>
Corporation for National and Community Service			
Retired and Senior Volunteer Program			
	94.002	20SRNWI003	\$ 102,021
Retired and Senior Volunteer Program			
	94.002	20SRNWI005	<u>161,128</u>
Total CFDA #94.002, Total Corporation for National and Community Service			<u>\$ 263,149</u>
TOTAL FEDERAL EXPENDITURES			<u><u>\$ 730,402</u></u>
STATE EXPENDITURES			
Wisconsin Department of Health Services			
Retired Senior Volunteer Program			
	435.560390		<u>\$ 12,660</u>
Milwaukee County Department on Aging			
Neighborhood Outreach - Basic County Allocation			
	435.561		\$ 118,700
Senior Community Service Program			
	435.560330		31,128
Total Milwaukee County Department on Aging			<u>\$ 149,828</u>
Total Wisconsin Department of Health Services			<u>\$ 162,488</u>
Wisconsin Department of Transportation			
Waukesha County Department of Health and Human Services			
County Elderly and Disabled Transportation Assistance			
	435.560330		<u>\$ 37,887</u>
TOTAL STATE EXPENDITURES			<u><u>\$ 200,375</u></u>

ERAS SENIOR NETWORK, INC.
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AND STATE AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2021

NOTE 1 - Significant Accounting Policies Used in Preparing the Schedule of Expenditures of Federal and State Awards

The accompanying schedule of expenditures of federal and state awards includes the federal and state grant activity of Eras Senior Network, Inc. and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of the *Department of Health Services Audit Guide*. Therefore, some amounts presented in this schedule may differ from amounts presented in or used in the preparation of the basic financial statements.

NOTE 2 - 10% De Minimis Cost Rate

The Organization did not use the 10% de minimis cost rate. Indirect costs are allocated based on the type of cost and charged to grants per allowable grant budgets.

Independent Auditor's Report on Internal Control Over Financial Reporting and on
Compliance and Other Matters Based on an Audit of Financial Statements
Performed in Accordance With Government Auditing Standards and the
Department of Health Services Audit Guide

To the Board of Directors
Eras Senior Network, Inc.

We have audited, in accordance with the 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, and in accordance with the *Department of Health Services Audit Guide*, issued by the Wisconsin Department of Health Services, the financial statements of Eras Senior Network, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2021, and the related statements of activities, functional expenses and cash flows for the year then ended and the related notes to the financial statements, and have issued our report thereon dated May 26, 2022.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Eras Senior Network, Inc.'s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Eras Senior Network, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of Eras Senior Network, Inc.'s internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the organization's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Eras Senior Network, Inc.'s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* or the *Department of Health Services Audit Guide*.

Eras Senior Network, Inc.
Page Two

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and the *Department of Health Services Audit Guide* in considering the Organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.


RITZ HOLMAN LLP
Certified Public Accountants

Milwaukee, Wisconsin
May 26, 2022

**ERAS SENIOR NETWORK, INC.
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED DECEMBER 31, 2021**

A. SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of auditor's report issued on whether the financial statements were prepared in accordance with GAAP: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? None Reported
- Significant deficiencies identified? None Reported

Noncompliance material to financial statements noted? No

B. FINANCIAL STATEMENT FINDINGS

No matters were reported.

C. SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

No matters were reported.

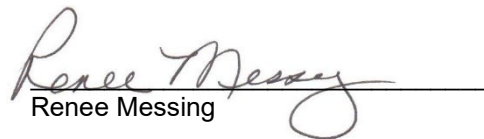
D. OTHER ISSUES

1. Does the auditor have substantial doubt as to the auditee's ability to continue as a going concern? No

2. Does the audit report show audit issues (i.e., material noncompliance, non-material noncompliance, questioned costs, material weakness, significant deficiency, management letter comment, excess revenue or excess reserve) related to grants/contracts with funding agencies that require audits to be in accordance with the *Department of Health Services Audit Guide*? No

3. Was a Management Letter or other document conveying audit comments issued as a result of this audit? No

4. Name and signature of partner


Renee Messing

5. Date of report May 26, 2022