

THE SUMMIT COUNSELING CENTER, INC.

**FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2021 AND 2020**

**with
INDEPENDENT AUDITORS' REPORT**

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INDEPENDENT AUDITORS' REPORT

Board of Directors The Summit Counseling Center, Inc.

We have audited the accompanying financial statements of The Summit Counseling Center, Inc. (the "Summit"), which comprise the statement of financial position as of June 30, 2021 and 2020, and the related statements of activities and changes in net assets, 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 ("GAAP"); 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of 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 auditors' 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 Summit'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 Summit'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 Summit as of June 30, 2021 and 2020, and the changes in net assets and cash flows for the years then ended in conformity with GAAP.

Smith and Howard

January 24, 2022

THE SUMMIT COUNSELING CENTER, INC.
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2021 AND 2020

ASSETS

	<u>2021</u>	<u>2020</u>
Cash and cash equivalents	\$ 1,795,481	\$ 687,225
Accounts receivable	53,313	67,409
Employee Retention Tax Credit receivable (Note 8)	447,819	-
Property and equipment, net	<u>54,232</u>	<u>94,745</u>
 Total Assets	 <u><u>\$ 2,350,845</u></u>	 <u><u>\$ 849,379</u></u>

LIABILITIES AND NET ASSETS

Liabilities		
Accounts payable and accrued expenses	\$ 166,911	\$ 93,643
Refundable advance	-	13,358
Contract liabilities - unearned fees	16,675	7,539
Due to related entity	<u>30,162</u>	<u>40,716</u>
 Total Liabilities	 <u>213,748</u>	 <u>155,256</u>
 Net Assets		
Without Donor Restrictions		
Board designated	1,000,000	-
Undesignated	<u>995,596</u>	<u>548,545</u>
Total Without Donor Restrictions	1,995,596	548,545
 With Donor Restrictions	 <u>141,501</u>	 <u>145,578</u>
	<u>2,137,097</u>	<u>694,123</u>
	 <u><u>\$ 2,350,845</u></u>	 <u><u>\$ 849,379</u></u>

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

THE SUMMIT COUNSELING CENTER, INC.
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
YEAR ENDED JUNE 30, 2021

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenues and Other Support:			
Counseling fees	\$ 2,115,641	\$ -	\$ 2,115,641
Contributions	1,252,463	91,455	1,343,918
Client assistance fund revenue	-	7,316	7,316
In-kind contributions	243,950	-	243,950
Special events, net of direct donor benefits	282,673	177,553	460,226
Net assets released from restrictions	<u>280,401</u>	<u>(280,401)</u>	<u>-</u>
	<u>4,175,128</u>	<u>(4,077)</u>	<u>4,171,051</u>
Expenses:			
Program	2,809,158	-	2,809,158
Management and general	304,816	-	304,816
Fundraising	<u>75,280</u>	<u>-</u>	<u>75,280</u>
	<u>3,189,254</u>	<u>-</u>	<u>3,189,254</u>
Change in Net Assets from Operations	985,874	(4,077)	981,797
Other:			
Paycheck Protection Program grant (Note 2)	13,358	-	13,358
Employer Tax Retention Credit (Note 8)	<u>447,819</u>	<u>-</u>	<u>447,819</u>
	<u>461,177</u>	<u>-</u>	<u>461,177</u>
Change in Net Assets	1,447,051	(4,077)	1,442,974
Net Assets at Beginning of Year	<u>548,545</u>	<u>145,578</u>	<u>694,123</u>
Net Assets at End of Year	<u>\$ 1,995,596</u>	<u>\$ 141,501</u>	<u>\$ 2,137,097</u>

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

THE SUMMIT COUNSELING CENTER, INC.
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
YEAR ENDED JUNE 30, 2020

	Without Donor <u>Restrictions</u>	With Donor <u>Restrictions</u>	<u>Total</u>
Revenues and Other Support:			
Counseling fees	\$ 2,272,027	\$ -	\$ 2,272,027
Contributions	202,762	663,307	866,069
Client assistance fund revenue	-	67,814	67,814
In-kind contributions	59,659	-	59,659
Special events, net of direct donor benefits	110,308	496,479	606,787
Net assets released from restrictions	<u>1,226,262</u>	<u>(1,226,262)</u>	<u>-</u>
	<u>3,871,018</u>	<u>1,338</u>	<u>3,872,356</u>
Expenses:			
Program	3,528,104	-	3,528,104
Management and general	315,217	-	315,217
Fundraising	<u>81,444</u>	<u>-</u>	<u>81,444</u>
	<u>3,924,765</u>	<u>-</u>	<u>3,924,765</u>
Change in Net Assets from Operations	(53,747)	1,338	(52,409)
Other:			
Paycheck Protection Program grant (Note 2)	<u>553,342</u>	<u>-</u>	<u>553,342</u>
Change in Net Assets	499,595	1,338	500,933
Net Assets at Beginning of Year	<u>48,950</u>	<u>144,240</u>	<u>193,190</u>
Net Assets at End of Year	<u>\$ 548,545</u>	<u>\$ 145,578</u>	<u>\$ 694,123</u>

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

**THE SUMMIT COUNSELING CENTER, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2021**

	<u>Program</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total Expenses</u>
Salaries	\$ 2,159,509	\$ 178,258	\$ 56,429	\$ 2,394,196
Occupancy	264,254	70,468	17,617	352,339
Clinical program	107,159	2,093	94	109,346
Information technology	78,484	26,161	-	104,645
Banking	81,205	829	829	82,863
Depreciation and amortization	37,863	12,621	-	50,484
Advertising	49,424	-	-	49,424
Administrative	15,000	5,000	-	20,000
Professional fees	8,238	8,104	-	16,342
Office	4,670	1,245	311	6,226
Other	<u>3,352</u>	<u>37</u>	<u>-</u>	<u>3,389</u>
 Total Expenses	 <u>\$ 2,809,158</u>	 <u>\$ 304,816</u>	 <u>\$ 75,280</u>	 <u>\$ 3,189,254</u>

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

**THE SUMMIT COUNSELING CENTER, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2020**

	<u>Program</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total Expenses</u>
Salaries	\$ 2,893,811	\$ 218,037	\$ 71,030	\$ 3,182,878
Clinical program	170,421	3,428	50	173,899
Occupancy	127,081	33,888	8,472	169,441
Information technology	90,404	30,135	-	120,539
Banking	83,874	856	856	85,586
Advertising	74,871	-	-	74,871
Depreciation and amortization	36,772	12,257	-	49,029
Administrative	17,622	5,872	-	23,494
Office	15,376	4,100	1,025	20,501
Professional fees	7,576	6,542	11	14,129
Other	<u>10,296</u>	<u>102</u>	<u>-</u>	<u>10,398</u>
 Total Expenses	 <u>\$ 3,528,104</u>	 <u>\$ 315,217</u>	 <u>\$ 81,444</u>	 <u>\$ 3,924,765</u>

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

THE SUMMIT COUNSELING CENTER, INC.
STATEMENT OF CASH FLOWS
YEARS ENDED JUNE 30, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
Cash Flows from Operating Activities:		
Change in Net Assets	\$ 1,442,974	\$ 500,933
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	50,484	49,029
Change in operating assets and liabilities:		
Accounts receivable	14,096	(64,937)
Employee Retention Tax Credit receivable (Note 8)	(447,819)	-
Other assets	-	27,001
Accounts payable and accrued expenses	84,686	(7,125)
Refundable advance	(13,358)	13,358
Contract liabilities - unearned fees	9,136	(3,754)
Due to related entity	<u>(10,554)</u>	<u>34,697</u>
Total adjustments	<u>(313,329)</u>	<u>48,269</u>
Net Cash Provided by Operating Activities	<u>1,129,645</u>	<u>549,202</u>
Cash Flows from Investing Activities:		
Purchases of property and equipment	<u>(21,389)</u>	<u>(47,122)</u>
Net Cash Required by Investing Activities	<u>(21,389)</u>	<u>(47,122)</u>
Net Change in Cash and Cash Equivalents	1,108,256	502,080
Cash and Cash Equivalents at Beginning of Year	<u>687,225</u>	<u>185,145</u>
Cash and Cash Equivalents at End of Year	<u>\$ 1,795,481</u>	<u>\$ 687,225</u>

Supplemental Disclosure of Cash Flow Information:

At June 30, 2020, accounts payable included \$11,418 related to purchases of property and equipment.

For the year ending June 30, 2020, paycheck protection program grant funds received of \$566,700 are included within cash flows from operating activities. See Note 2 for additional details.

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

THE SUMMIT COUNSELING CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

NOTE 1 – ORGANIZATIONAL MATTERS

Nature of Organization

The Summit Counseling Center, Inc. (the “Summit”) is a private, nonprofit community-focused organization providing professional counseling services by state licensed and/or certified mental health professionals to the North Metro Atlanta community. The Summit’s mission is to provide professional counseling, psychological services, mental health awareness and suicide prevention services utilizing an integrated approach to care for the whole person-body, mind, spirit and community. A wide spectrum of services is provided for adults, children, teens, and families including services for anxiety, depression, grief, trauma, and other mental health and substance abuse disorders. The Summit is committed to providing care for those who cannot afford the full cost of services through the Client Assistance Funds – subsidies composed of private donations, event-based fundraising proceeds, and partnerships.

Through the innovative Summit OnSite School-Based Therapy program, in 2020-2021, The Summit placed 17 Summit OnSite therapists in 26 elementary, middle and high public schools in North Fulton and Dekalb Counties (and 1 private school in Gwinnett County). The Summit partners with a wide range of community partners including churches, schools, businesses, foundations, individuals, and other nonprofit organizations to serve the North Metro Atlanta Community. The Fulton County Commissioners elected to begin contributing financial support for The Summit OnSite School-Based Therapy Program in 2020-21 through a joint partnership between the Fulton County Department of Behavioral Health and Developmental Disabilities, CHRIS 180 and The Summit Counseling Center. This new major source of funding increases the long-term sustainability of the Summit OnSite program. The Summit is accredited by The Solihnten Institute, Denver, Colorado.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Summit follows accounting standards set by the Financial Accounting Standards Board (“FASB”). The FASB sets accounting principles generally accepted in the United States of America (“GAAP”).

Reclassification

Certain items in the 2020 financial statements have been reclassified to conform to the 2021 financial statement presentation.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts recorded and disclosed in these financial statements. Actual results could differ from those estimates.

THE SUMMIT COUNSELING CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial Statement Presentation

Net assets, revenue, and support are classified based on the existence or absence of donor-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 restrictions. Included within this category are Board-designated net assets, which are funds not specifically restricted by outside donors, but designated by the Board of Directors for a specific purpose.

Net Assets With Donor Restrictions – Net assets subject to donor-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. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that such resources be maintained in perpetuity.

Functional Allocation of Expenses

The Summit allocates its expenses on a functional basis among its programs and supporting services. Expenses that can be identified with a specific program or supporting service are allocated directly. Expenses common to several functions are allocated according to the formula developed by management.

Advertising

Advertising costs are expensed as incurred. For the years ended June 30, 2021 and 2020, advertising expense totaled \$49,424 and \$74,871, respectively.

Revenue Recognition

Counseling Fees

Counseling center fees are due after services are performed and revenue is recognized in the period in which the services are provided. These services consist of a single performance obligation and the counseling center collects fees in advance of services being performed and records as contract liabilities-*unearned fees*. The revenue is recognized when services are performed in the following fiscal year. Counseling center fees collected but unearned at June 30, 2021 and 2020 were \$16,675 and \$7,539, respectively.

THE SUMMIT COUNSELING CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Recognition (Continued)

Contributions

The Summit reports contributions of cash and other assets as donor restricted support if they are received with donor stipulations that limit the use of the donated assets for a future accounting period or for a special purpose. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose of restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities and net assets as net assets released from restrictions. When donor restricted contributions are received, and the restrictions are met in the same accounting period, they are reported as increases in net assets with donor restrictions and net assets released from restrictions.

The Summit reports gifts of land, buildings and equipment, or the right to use those assets at estimated fair value as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as donor restricted support.

Client Assistance Fund Revenue

Client Assistance Funds are funds received to provide fee subsidies for those clients who cannot afford the full cost of therapy. After providing a discounted rate, the Summit subsidizes this care with Client Assistance Funds. These funds are obtained from a variety of sources including private donations, a portion of event-based fundraising proceeds, and partnerships with congregations, corporations and foundations.

Gifts-In-Kind

Donated goods and services are reflected as contributions in the accompanying financial statements at their estimated fair values at the date of receipt. The value of donated services is recorded in the financial statements if the services create or enhance non-financial assets or require specialized skill that would typically need to be purchased if not donated. Services donated to the Summit are only recognized in the financial statements when utilized. See Note 4.

**THE SUMMIT COUNSELING CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and Cash Equivalents

Cash and cash equivalents include cash and highly liquid investments that are readily convertible into cash and have a maturity of ninety days or less from the date of purchase.

Property and Equipment

Acquisitions of property and equipment in excess of \$1,500 are capitalized. Property, equipment and leasehold improvements are depreciated and amortized using the straight-line method over the estimated useful lives of the assets of 3-30 years.

Property and equipment of the Summit consists of the following at June 30:

	<u>2021</u>	<u>2020</u>
Building Improvements	\$ 71,964	\$ 71,964
Furniture and Equipment	76,821	76,821
Computers and Software	132,247	122,276
Leasehold Improvements	<u>71,143</u>	<u>71,143</u>
	352,175	342,204
Less Accumulated Depreciation and Amortization	<u>(297,943)</u>	<u>(247,459)</u>
	<u>\$ 54,232</u>	<u>\$ 94,745</u>

Depreciation expense was \$50,484 and \$49,029 for the years ending June 30, 2021 and 2020, respectively.

Income Taxes

The Summit is exempt from federal and state income taxes under Internal Revenue Code Section 501(c)(3). Accordingly, no provision for incomes taxes has been made.

The Summit annually evaluates all federal and state income tax positions. This process includes an analysis of whether these income tax positions the Summit takes meet the definition of an uncertain tax position under the Income Taxes Topic of the Financial Accounting Standards Codification. Management believes the Summit is no longer subject to income tax examinations for tax years ending before June 30, 2018.

THE SUMMIT COUNSELING CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Paycheck Protection Program Grant

In April 2020, the Summit obtained a Small Business Administration (“SBA”) loan under the Paycheck Protection Program (“PPP”) in the amount of \$566,700. The PPP loan bears interest at 1.00% and may require repayment under certain circumstances. Under the terms of Coronavirus Aid, Relief, and Economic Securities Act (the “CARES Act”) and the Paycheck Protection Program (“PPP”), the Summit may apply with the lending institution for PPP loan proceeds used within a specified time period to be forgiven, provided the proceeds are used to cover certain payroll and other expenses as defined by the CARES Act and the PPP. Initial repayments of the loan amount are deferred until the date the SBA remits the loan forgiveness funds to the lending institution, or until 10 months after the end of the forgiveness coverage period if the Summit does not apply for forgiveness. The Summit intended for the loan to be forgiven and treated the loan as a conditional grant under ASU 2018-08, recording the revenue when qualifying expenses have been incurred. At June 30, 2020, the Summit had utilized \$553,342 of PPP funding in qualifying expenses and recorded these funds as grant revenue within the consolidated statement of activities and changes in net assets. The remaining PPP funding balance of \$13,358 was recorded as a refundable advance in the consolidated statement of financial position at June 30, 2020. During 2021, the Summit utilized the remaining \$13,358 of PPP funding in qualifying expenses and recorded grant revenue accordingly. The Summit’s forgiveness application was approved for the PPP loan under the terms of the CARES Act and the Summit received full forgiveness for the PPP loan from the SBA.

Risks and Uncertainties

The Summit’s financial instruments that are exposed to concentrations of credit risk consist primarily of cash and cash equivalents. At times, cash and cash equivalent balances exceed federally insured amounts. The Summit believes it reduces risks associated with balances in excess of federally insured amounts by maintaining its cash with major financial institutions with sound financial standing. If liquidity issues arise in the global credit and capital markets, it is at least reasonably possible that these changes in risks could materially affect the amounts reported in the accompanying consolidated financial statements.

The Summit has experienced a disruption of normal business operations caused from COVID-19. The overall financial impact cannot be determined through the date of this report, however, it is reasonably possible that changes in risks in the near term could occur which could result in a material change to the financial statements.

Subsequent Events

Management has evaluated subsequent events through the date of this report, which is the date the financial statements were available to be issued.

**THE SUMMIT COUNSELING CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020**

NOTE 3 – LINE OF CREDIT

The Summit has a line of credit with maximum borrowings of \$250,000 and an interest rate of LIBOR plus 2.0% (an effective rate of 3.5% at June 30, 2021). The line is guaranteed by an affiliated entity and matures in February 2022. There were no outstanding borrowings under the line of credit at June 30, 2021 and 2020.

NOTE 4 – RELATED PARTY TRANSACTIONS

The \$30,162 and \$40,716 balance due to a related entity at June 30, 2021 and 2020, respectively, represents net borrowings from an affiliated entity which are non-interest bearing.

The Summit shares operating expenses with an affiliated entity. Total shared operating expenses of \$20,000 were allocated to the Summit during each of the years ended June 30, 2021 and 2020.

The Summit uses certain facilities owned by affiliated entities at no cost. To account for this benefit, the Summit recognized in-kind revenue and expense of \$243,950 and \$59,659 for the years ended June 30, 2021 and 2020, respectively.

NOTE 5 – EMPLOYEE BENEFIT PLAN

The Summit provides a discretionary retirement program to its employees by utilization of an Internal Revenue Code Section 403(b) plan. The Summit matches the employees' contributions to a maximum of 4% of gross wages. Employees become eligible for this program after one year of employment and with a minimum of 1,000 hours of service. The Summit contributed and expensed approximately \$47,000 and \$73,000 to this program for the year ended June 30, 2021 and 2020, respectively.

NOTE 6 – NET ASSETS

The Board has designated net assets without donor restrictions for the following purposes as of June 30:

	<u>2021</u>	<u>2020</u>
Operating reserve	\$ 1,000,000	\$ -

Net assets with donor restrictions are restricted for the following purposes as of June 30:

	<u>2021</u>	<u>2020</u>
Counseling	\$ 141,501	\$ 145,578

**THE SUMMIT COUNSELING CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020**

NOTE 7 – LIQUIDITY AND AVAILABILITY

The Summit’s financial assets available within one year for general expenditure are as follows at June 30:

	<u>2021</u>	<u>2020</u>
Cash and cash equivalents	\$ 1,795,481	\$ 687,225
Accounts receivable	53,313	67,409
Employee Retention Tax Credit receivable	<u>447,819</u>	<u>-</u>
	<u>2,296,613</u>	<u>754,634</u>
Board designated restrictions	(1,000,000)	-
Donor imposed restrictions	<u>(141,501)</u>	<u>(145,578)</u>
	<u>(1,141,501)</u>	<u>(145,578)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 1,155,112</u>	<u>\$ 609,056</u>

As part of the Summit’s liquidity management, it structures its financial assets to be available as its general expenditures, liabilities and other obligations become due. In the event of an unanticipated liquidity need, the Summit can also draw upon its available line of credit as further discussed in Note 3. The Summit also has board designated funds available for general expenditures as discussed in Note 6. Although the Summit does not intend to spend these funds as part of its annual budget, these funds could be made available if necessary.

NOTE 8 – EMPLOYEE RETENTION TAX CREDIT

As part of the Coronavirus Aid, Relief and Economic Stabilization Act (the “CARES” Act), employers are provided the Employee Retention Tax Credit (“ERTC”). The ERTC is a benefit provided through payroll tax credits to encourage maintaining employee headcounts throughout the Coronavirus pandemic. The Summit is treating the ERTC as a conditional grant and revenue is recorded when the conditions are substantially met. During the year ended June 30, 2021, the Summit met the conditions required by the ERTC and recognized grant revenue of \$447,819 which is reflected as Employee Retention Tax Credit in the accompanying statement of activities.