

# *Gold Coast Veterans Foundation*

Audited Financial Statements

For the Year Ended December 31, 2024

---

**Mitchell & Associates, APC**

Certified

Public

Accountants

& Consultants

***Gold Coast Veterans Foundation***

December 31, 2024

TABLE OF CONTENTS

Independent Auditor's Report:	1-2
<b>Financial Statements:</b>	
Statement of Financial Position	3-4
Statement of Activities	5
Statement of Functional Expenses	6
Statement of Cash Flows	7
Notes to Financial Statements:	8-14

## **INDEPENDENT AUDITOR'S REPORT**

Board of Directors and Management  
Gold Coast Veterans Foundation  
Camarillo, California

### ***Opinion***

We have audited the accompanying financial statements of Gold Coast Veterans Foundation (a California non-profit public benefit organization), which comprise the statement of financial position as of December 31, 2024, and the related statement 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 referred to above present fairly, in all material respects, the financial position of Gold Coast Veterans Foundation as of December 31, 2024, and the results of its operations 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 audits in accordance with auditing standards generally accepted in the United States of America. 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 Gold Coast Veterans Foundation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. 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 Gold Coast Veterans Foundation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

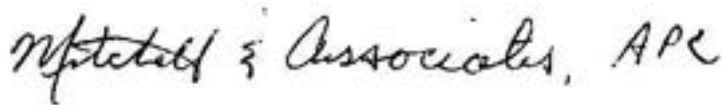
### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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 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, 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 Gold Coast Veterans 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 Gold Coast Veterans Foundation'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.

A handwritten signature in black ink that reads "Mitchell & Associates, APC". The signature is written in a cursive, slightly slanted style.

Mitchell & Associates, APC  
Camarillo, California  
November 14, 2025

**Gold Coast Veterans Foundation**  
**Statement of Financial Position**

December 31,

2024

**ASSETS**

**Current Assets**

Cash and Cash Equivalents	\$ 105,664	
ERC Receivable	87,006	
Prepays and Other Current Assets	<u>50,994</u>	
 Total Current Assets		 243,664
 Property and Equipment, Net		 52,163
Intangible Assets, Net		447,222
Investments		<u>1,201,897</u>
 <b>Total Assets</b>		 <b><u><u>\$ 1,944,947</u></u></b>

**Gold Coast Veterans Foundation**  
**Statement of Financial Position**

December 31,

2024

**LIABILITIES AND NET ASSETS**

**Current Liabilities**

Accounts Payable and Other Liabilities	\$ 30,633
Accrued Interest on Long Term Loan (Current Portion)	<u>26,928</u>

Total Current Liabilities 57,561

**Long-Term Liabilities**

Accrued Interest on Long Term Loan	1,917
SBA Loan	<u>500,000</u>

Total Long-Term Liabilities 501,917

Total Liabilities 559,478

**Net Assets**

Without Donor Restrictions	1,385,469
With Donor Restrictions	<u>-</u>

Total Net Assets 1,385,469

**Total Liabilities and Net Assets** \$ 1,944,947

**Gold Coast Veterans Foundation**  
**Statement of Activities**  
For the Year Ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	<b>Total</b>
<b>Revenue</b>			
Grants and Contributions	\$ 372,508	\$ 1,000	\$ 373,508
Contributed Nonfinancial Assets	186,154	-	186,154
Fundraising Income	150,737	-	150,737
	<hr/>	<hr/>	<hr/>
Total Revenue	709,399	1,000	710,399
<b>Expenses</b>			
Program Service	875,674	1,000	876,674
Management and General	130,559	-	130,559
Fundraising	185,799	-	185,799
	<hr/>	<hr/>	<hr/>
Total Expenses	1,192,032	1,000	1,193,032
<b>Decrease in Net Assets from Operations</b>	(482,633)	-	(482,633)
<b>Investment Income - Net</b>	<hr/> 76,412	<hr/> -	<hr/> 76,412
<b>Change in Net Assets</b>	(406,221)	-	(406,221)
<b>Net Assets, Beginning of Year</b>	<hr/> \$ 1,791,690	<hr/> \$ -	<hr/> \$ 1,791,690
<b>Net Assets, End of Year</b>	<hr/> <hr/> \$ 1,385,469	<hr/> <hr/> \$ -	<hr/> <hr/> \$ 1,385,469

***Gold Coast Veterans Foundation***  
**Statement of Functional Expenses**  
**For the Year Ended December 31, 2024**

<b>Expenditures</b>	Program Services	Management and General Expenses	Fundraising	Total Expenditures
Salaries and Wages	\$ 309,015	\$ 36,355	\$ 18,177	\$ 363,547
Programs	27,564	3,243	1,621	32,428
Occupancy	57,128	6,721	3,360	67,209
Fundraising	-	-	145,896	145,896
Grant and Other Assistance	20,257	2,383	1,192	23,832
Organization and Other Expense	8,458	995	498	9,950
Professional and Legal Fees	89,829	10,568	5,284	105,681
Office Expense	21,277	2,503	1,252	25,031
IT and Telecommunications	16,683	1,963	981	19,627
Payroll Taxes	25,200	2,965	1,482	29,647
Insurance	33,495	3,941	1,970	39,406
Interest	14,431	-	-	14,431
Repairs and Maintenance	2,849	335	168	3,352
Dues and Subscriptions	10,370	1,220	610	12,200
Investment and Bank Fee	9,022	1,061	531	10,614
Advertising and Promotion	33,872	3,985	1,992	39,849
Travel and Meetings	13,336	1,569	784	15,689
Amortization	-	33,333	-	33,333
Depreciation	-	17,419	-	17,419
In-kind Donations	182,890	-	-	182,890
<b>Total Expenditures</b>	<b>\$ 875,674</b>	<b>\$ 130,559</b>	<b>\$ 185,799</b>	<b>\$ 1,192,032</b>

**Gold Coast Veterans Foundation**  
**Statement of Cash Flows**

**For the Year Ended December 31,**

**2024**

**Cash Flows From Operating Activities**

Changes in Net Assets	\$ (406,221)	
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities		
Depreciation and Amortization	50,752	
Changes in Operating Assets and Liabilities		
Accrued Interest on ERC Receivable	(4,556)	
Prepays and Other Current Assets	(8,734)	
Accounts Payable and Other Current Liabilities	<u>(9,705)</u>	
Net Cash Provided By (Used In) Operating Activities		<u>(378,463)</u>

**Cash Flows From Investing Activities**

Purchase of Fixed Assets	(30,090)	
Change in Investment Balance	<u>90,594</u>	
Net Cash Provided By (Used In) Investing Activities		<u>60,504</u>

Net Increase in Cash and Cash Equivalents		(317,960)
---	--	-----------

Cash and Cash Equivalents at the Beginning of the Year		<u>423,624</u>
--	--	----------------

<b>Cash and Cash Equivalents at End of the Year</b>		<b><u>\$ 105,665</u></b>
---	--	--------------------------

Cash Paid During the Year for Interest		<u>\$ 14,431</u>
--	--	------------------

Cash Paid for Taxes		<u>\$ -</u>
---------------------	--	-------------

**Gold Coast Veterans Foundation**  
**(A California Nonprofit Public Benefit Organization)**

Notes to Financial Statement  
December 31, 2024

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Organization

Gold Coast Veterans Foundation (the "Organization") is a nonprofit organization formed in 2009 in the state of California. The Organization's mission is to provide care, improve quality of life, and reduce or eliminate suffering and negative outcomes for American Military Veterans and their families who reside primarily in Ventura County. The Organization provides comprehensive system of care to disrupt and defeat the chain of events that lead to negative health and life outcomes for Veterans using direct intervention to address and resolve the root causes and underlying issues before lives are damaged or lost. The Organization's financial support sources are primarily contributions from foundations, corporations, and individuals, as well as grants from local government and other entities.

Basis of Accounting

The Organization prepares its financial statements on the accrual basis of accounting in accordance with the American Institute of Certified Public Accountants' Audit and Accounting Guide, *Not-for-Profit Organizations*. Revenue and related assets are recognized when earned and expenses are recognized when the related obligations are incurred. kidSTREAM identified the costs to be charged to the appropriate funding sources.

Basis of Presentation

Net assets, support and revenues are classified based on the absence or existence and nature of donor-imposed restrictions, as follows:

- Net Assets without Donor Restrictions – Net assets that are not subject to donor-imposed stipulations.
- Net Assets with Donor Restrictions – Net assets subject to donor-imposed stipulations that can be fulfilled by actions by the Organization pursuant to those stipulations or that expire with the passage of time.

When a restriction expires, Net Assets with Donor Restrictions are reclassified to Net Assets without Donor Restrictions and reported in the statements of activities as net assets released from restrictions. \$1,000 of restricted donations were received and used for the donor-imposed stipulations during 2024. There were no Net Assets with Donor Restrictions as of December 31, 2024.

Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law.

***Gold Coast Veterans Foundation***  
**(A California Nonprofit Public Benefit Organization)**

Notes to Financial Statement  
December 31, 2024

Functional Allocation of Expenses

The costs of providing the various programs and supporting services have been summarized on a functional basis in the accompanying Statement of Activities and Schedule of Functional Expenditures. Accordingly, certain costs have been allocated among the programs and supporting services based on estimates of employees' time incurred and on usage of resources.

Cash and Cash Equivalents

The Organization considers all highly liquid debt instruments with maturity of three months or less to be cash equivalents. On occasion throughout the year, cash and cash equivalent balances exceeded amounts insured by the Federal Deposit Insurance Corporation (FDIC). The Organization has not experienced any losses in such accounts.

Property and Equipment

Purchase of property and equipment are recorded at cost. Depreciation is recorded on a straight-line basis over the following estimated useful lives: Vehicles 5 years and Office furniture and equipment 3 years.

Investments

Investments are reported at fair value based on quoted market prices and consist of money market funds, stocks, corporate bonds, exchange traded products, government securities, and mutual funds.

Contributed Nonfinancial Assets

Contributed nonfinancial assets are reflected in the financial statements at the estimated fair market value at the time of donation. Contributed nonfinancial assets recognized in the statement of activities totaled \$186,154 for the years ended December 31, 2024 and consist of advertising, supplies, and professional services. Board members and other individuals volunteer their time and perform a variety of tasks that assist the Organization in carrying out its activities. These services do not meet the accounting standards to be recorded and have not been included in the financial statements.

Fundraising

The Organization engages in various fundraising activities to diversify revenue streams and engage with the community. The Organization diligently tracks and manages donor-imposed restrictions to ensure that funds are used in accordance with donor intent. Expenses related to fundraising activities are categorized separately in the functional expense schedule to provide clear insight into the costs associated with generating revenue.

**Gold Coast Veterans Foundation**  
**(A California Nonprofit Public Benefit Organization)**

Notes to Financial Statement  
December 31, 2024

Use of Estimates

The preparation of financial statements in conformity with the American Institute of Certified Public Accountants' Audit and Accounting Guide, *Not-for-Profit Organizations*, 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.

Impairment of Long-Lived Assets

The Organization reviews and evaluates long-lived assets for impairment when events or changes in circumstances indicate the related carrying amounts may not be recoverable. During the year ended December 31, 2024, the Organization received a music license and audio recordings donated to support its mission and capitalized them at its appraised fair market value on the date the donation was completed. The management determined that no impairment loss has been recognized for the fiscal year ended December 31, 2024.

Concentration of Credit Risk

The Organization maintains its cash and cash equivalents in various bank accounts which, at times, may exceed federally insured limits. The Organization has not experienced any losses in such accounts. The management of the Organization believes it is not exposed to any significant credit risk on the balances in these deposit accounts.

Concentration of Business Risk

The Organization's accounts receivable are primarily due from individuals and organizations. Concentrations of business risk with respect to these receivables, is limited due to the ability of these individuals and organizations to make payments. The Organization's management did not believe significant business risk existed as of December 31, 2024.

Tax Status

The Organization has a tax-exempt status under Section 501C (3) of the Internal Revenue Code and not classified as a private foundation. The Organization's policy is to evaluate uncertain tax positions for the potential for income tax exposure from unrelated business income or from loss of nonprofit status. The Organization does not believe its financial statements include, or reflect, any uncertain tax positions. In compliance with its exempt status, the Organization annually files a Return of Organization Exempt from Income Tax (Form 990) and is subject to examination by the taxing authorities generally for three years after filing.

**Gold Coast Veterans Foundation**  
**(A California Nonprofit Public Benefit Organization)**

Notes to Financial Statement  
December 31, 2024

**NOTE 2– LIQUIDITY AND AVAILABILITY OF RESOURCES**

The Organization has \$1,307,562 of financial assets available as of December 31, 2024, to meet cash needs for general expenditures consisting of cash and cash equivalents and investments. None of these assets are subject to donor restrictions that make them unavailable for general expenditures within one year of the financial position. The Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due.

**NOTE 3– PROPERTY AND EQUIPMENT, NET**

On December 31, 2024, the composition of Property and Equipment was as follows:

	<u><b>2024</b></u>
Property and Equipment	\$ 95,090
Less: Accumulated Depreciation	<u>(42,927)</u>
Property and Equipment, Net of Depreciation	<u>\$ 52,163</u>

Depreciation expense amounted to \$17,419 for the year ended December 31, 2024.

**NOTE 4– INTANGIBLE ASSETS, NET**

On December 31, 2024, the composition of Intangible Assets was as follows:

	<u><b>2024</b></u>
Bill Mors Film Rights	\$ 500,000
Less: Accumulated Amortization	<u>(52,778)</u>
Intangible Assets, Net	<u>\$ 447,222</u>

Amortization expense amounted to \$33,333 for the year ended December 31, 2024.

**Gold Coast Veterans Foundation**  
**(A California Nonprofit Public Benefit Organization)**

Notes to Financial Statement  
December 31, 2024

**NOTE 5 – FAIR VALUE MEASUREMENTS**

GAAP provides the framework for measuring fair value. The classification of assets and liabilities within the fair value hierarchy is based on whether the inputs to the valuation methodology used for measurement are observable or unobservable. Observable inputs reflect market-derived or market-based information obtained from independent sources while unobservable inputs reflect estimates about market data. At December 31, 2024, there were no liabilities measured at fair value.

The three levels of the fair value hierarchy under GAAP and the valuation methodologies used for assets are described below:

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

Level 2 Inputs to the valuation methodology include:

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

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

Level 3 Fair value is based on significant unobservable inputs.

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

All of the Organization's investments are in mutual funds and are classified within Level 1 of the fair value hierarchy as their fair value is determined using quoted market rates for which there is an active market for identical assets.

**NOTE 6 – RELATED PARTIES**

For the year ended December 31, 2024, the Organization had no related party transactions which were required to be disclosed in accordance with U.S. GAAP.

**NOTE 7 – CONCENTRATIONS**

The Organization maintains its cash at various financial institutions. The balance may, at times, exceed the FDIC limits.

**Gold Coast Veterans Foundation**  
**(A California Nonprofit Public Benefit Organization)**

Notes to Financial Statement  
December 31, 2024

**NOTE 8 – INVESTMENTS**

The investments held by the Organization, at fair value, as of December 31, 2024:

	Level 1	Level 2	Level 3	Total
Government Securities	\$ 438,459			438,459
Exchange-Traded and Closed-End Funds	546,078	-	-	546,078
Stocks		-	-	-
Corporate Fixed Income	171,520	-	-	171,520
Cash, Bank Deposit, Money Market Funds	45,840	-	-	45,840
<b>Total Investments</b>	<b>\$ 1,201,897</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,201,897</b>

Investment income, net included the following for the year ended December 31, 2024:

	<b>2024</b>
Interest, Dividends, and Long-term Capital Gains	\$ 53,364
Unrealized and Realized Gain on Investments	23,048
<b>Investment Income - Net</b>	<b>\$ 76,412</b>

**NOTE 9 – COMMITMENTS AND CONTINGENCIES**

The Organization has entered into a lease for its facilities requiring minimum monthly lease payments of \$4,415. This lease expires on January 31, 2028. Minimum future annual lease commitments are as follows:

Year Ending December 31,	
2025	\$ 52,980
2026	52,980
2027	52,980
2028	4,415
	<u>\$ 163,355</u>

Lease payments are reported as rent expense and totaled \$52,709 for the year ended December 31, 2024.

**Gold Coast Veterans Foundation**  
**(A California Nonprofit Public Benefit Organization)**

Notes to Financial Statement  
December 31, 2024

**NOTE 10 – SUBSEQUENT EVENTS**

Management has reviewed subsequent events through November 14, 2025, the date on which the financial statements were available to be issued. No significant reportable subsequent events have been deemed to require disclosure or adjustment to the financial statements up through November 14, 2025, the date on which the financial statements were available to be issued.

**NOTE 11 – SBA LOAN**

The Organization took out a \$500,000 Economic Injury Disaster Loan from the Small Business Administration in December of 2021 during the COVID-19 pandemic. Interest accrued at 2.75% per annum and \$2,244 payments began in June of 2024. Each payment was first applied to interest accrued to the date of receipt of each payment, and the balance, if any, will be applied to principal. The Organization incurred interest expense of \$14,431 during 2024 and had an accrued interest balance of \$28,845 as of December 31, 2024. The outstanding loan balance remained at \$500,000. No current portion of the loan balance has been recorded as payments are not expected to be applied against principal until more than one year in the future.

**NOTE 12 – EMPLOYEE RETENTION CREDIT**

The Organization filed a claim for the Employee Retention Tax Credit (ERTC) in 2023. The ERTC is a tax credit for employers that maintained employee payroll during the Covid-19 pandemic, despite facing a reduction in gross revenue. The Organization received \$69,635 in ERTC and \$18,020 in interest payments in February and March of 2025 for payroll paid during 2020 and 2021. As of December 31, 2024, \$69,635 of ERTC receivable and \$17,371 of interest receivable had accrued. Interest earned during the year ended December 31, 2024, amounted to \$4,556.