

MERRILL AREA UNITED WAY, INC.

MERRILL, WISCONSIN

AUDITED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

GASSNER COMPANY, S.C.

Certified Public Accountants

Wausau, Wisconsin

MERRILL AREA UNITED WAY, INC.

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December 31, 2023 and 2022

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GASSNER CO., S.C.

Certified Public Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
of Merrill Area United Way, Inc.

Opinion

We have audited the accompanying financial statements of Merrill Area United Way, Inc., a Wisconsin nonprofit organization, which comprise the statements of financial position as of December 31, 2023 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 2023 financial statements referred to above present fairly, in all material respects, the financial position of Merrill Area United Way, Inc., as of December 31, 2023, 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. 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 Merrill Area United Way, 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 Merrill Area United Way, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

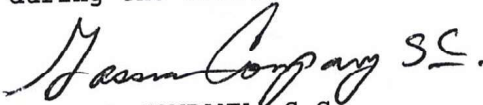
Auditor's Responsibilities for the Audit of the Financial Statements

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 Merrill Area United Way, 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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt the Merrill Area United Way, 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.


GASSNER COMPANY, S.C.
Certified Public Accountants

Wausau, Wisconsin
November 11, 2024

MERRILL AREA UNITED WAY, INC.
 STATEMENTS OF FINANCIAL POSITION
 December 31, 2023 and 2022

	<u>ASSETS</u>	<u>2023</u>	<u>2022</u>
Current Assets:			
Cash and Cash Equivalents		\$ 422,084	\$ 424,628
Certificates of Deposit		69,876	67,615
Contributions Receivable - Net		<u>207,660</u>	<u>170,108</u>
		699,620	662,351
Total Current Assets		<u>\$ 699,620</u>	<u>\$ 662,351</u>
Total Assets		<u>\$ 699,620</u>	<u>\$ 662,351</u>
 <u>LIABILITIES AND NET ASSETS</u> 			
Current Liabilities:			
Accrued Expenses		\$ 3,414	\$ 442
Contributions Payable		<u>211,890</u>	<u>197,600</u>
Total Current Liabilities		215,304	198,042
Net Assets:			
Without Donor Restrictions:			
Designated for Disaster Relief		9,243	11,241
Undesignated		<u>267,413</u>	<u>282,960</u>
Total Without Donor Restrictions		276,656	294,201
With Donor Restrictions		<u>207,660</u>	<u>170,108</u>
		484,316	464,309
Total Net Assets		<u>\$ 699,620</u>	<u>\$ 662,351</u>
Total Liabilities and Net Assets		<u>\$ 699,620</u>	<u>\$ 662,351</u>

See Accompanying Notes to the Financial Statements
 and Independent Auditor's Report

MERRILL AREA UNITED WAY, INC.
 STATEMENT OF ACTIVITIES
 For The Year Ended December 31, 2023

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenue:			
Contributions and Grants	\$ 93,719	\$ 215,478	\$ 309,197
In-Kind Contributions	21,500	-0-	21,500
Interest Income	2,437	-0-	2,437
Net Assets Released from Restrictions	<u>177,926</u>	<u>(177,926)</u>	<u>-0-</u>
Total Revenue	295,582	37,552	333,134
Expenses:			
Program Services	231,025	-0-	231,025
Management and General	44,954	-0-	44,954
Fundraising	<u>37,148</u>	<u>-0-</u>	<u>37,148</u>
Total Expenses	<u>313,127</u>	<u>-0-</u>	<u>313,127</u>
Changes in Net Assets	(17,545)	37,552	20,007
Net Assets at Beginning of Year	<u>294,201</u>	<u>170,108</u>	<u>464,309</u>
Net Assets at End of Year	<u>\$ 276,656</u>	<u>\$ 207,660</u>	<u>\$ 484,316</u>

See Accompanying Notes to the Financial Statements
 and Independent Auditor's Report

MERRILL AREA UNITED WAY, INC.
 STATEMENT OF ACTIVITIES
 For The Year Ended December 31, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue:			
Contributions and Grants	\$ 89,728	\$ 221,095	\$ 310,823
In-Kind Contributions	20,300	-0-	20,300
Interest Income	398	-0-	398
Net Assets Released from Restrictions	<u>219,733</u>	<u>(219,733)</u>	<u>-0-</u>
Total Revenue	330,159	1,362	331,521
Expenses:			
Program Services	216,998	-0-	216,998
Management and General	36,158	-0-	36,158
Fundraising	<u>43,530</u>	<u>-0-</u>	<u>43,530</u>
Total Expenses	<u>296,686</u>	<u>-0-</u>	<u>296,686</u>
Changes in Net Assets	33,473	1,362	34,835
Net Assets at Beginning of Year	<u>260,728</u>	<u>168,746</u>	<u>429,474</u>
Net Assets at End of Year	<u>\$ 294,201</u>	<u>\$ 170,108</u>	<u>\$ 464,309</u>

See Accompanying Notes to the Financial Statements
 and Independent Auditor's Report

MERRILL AREA UNITED WAY, INC.
 STATEMENT OF FUNCTIONAL EXPENSES
 For The Year Ended December 31, 2023

	<u>Program Services</u>	<u>Management & General</u>	<u>Fund Raising</u>	<u>Total</u>
Allocated - Affiliated Agencies	\$ 211,890	\$ -0-	\$ -0-	\$ 211,890
Allocated - Community Service	6,500	-0-	-0-	6,500
Allocated - Local Designations	-0-	-0-	-0-	-0-
Salaries	4,786	20,740	6,382	31,908
Payroll Taxes	373	1,615	496	2,484
Telephone	237	1,029	317	1,583
Insurance	178	772	238	1,188
Postage & Printing	221	959	295	1,475
Office Supplies	-0-	5,084	3,879	8,963
Travel & Meals	-0-	1,059	292	1,351
Dues & Subscriptions	-0-	3,368	-0-	3,368
Licenses & Fees	-0-	89	-0-	89
Professional Fees	-0-	5,559	-0-	5,559
Campaign & Promotion	-0-	-0-	23,809	23,809
Building Rent	1,080	4,680	1,440	7,200
Bad Debt Expense	5,760	-0-	-0-	5,760
Total Expenses	<u>\$ 231,025</u>	<u>\$ 44,954</u>	<u>\$ 37,148</u>	<u>\$ 313,127</u>

See Accompanying Notes to the Financial Statements
 and Independent Auditor's Report

MERRILL AREA UNITED WAY, INC.
 STATEMENT OF FUNCTIONAL EXPENSES
 For The Year Ended December 31, 2022

	<u>Program Services</u>	<u>Management & General</u>	<u>Fund Raising</u>	<u>Total</u>
Allocated - Affiliated Agencies	\$ 197,600	\$ -0-	\$ -0-	\$ 197,600
Allocated - Community Service	6,425	-0-	-0-	6,425
Allocated - Local Designations	130	-0-	-0-	130
Salaries	4,111	17,813	5,481	27,405
Payroll Taxes	314	1,362	419	2,095
Telephone	190	822	253	1,265
Insurance	174	756	233	1,163
Postage & Printing	84	282	197	563
Office Supplies	-0-	1,348	810	2,158
Travel & Meals	-0-	884	244	1,128
Dues & Subscriptions	-0-	3,804	-0-	3,804
Licenses & Fees	-0-	79	-0-	79
Professional Fees	-0-	5,108	-0-	5,108
Campaign & Promotion	-0-	-0-	34,693	34,693
Building Rent	900	3,900	1,200	6,000
Bad Debt Expense	7,070	-0-	-0-	7,070
Total Expenses	<u>\$ 216,998</u>	<u>\$ 36,158</u>	<u>\$ 43,530</u>	<u>\$ 296,686</u>

See Accompanying Notes to the Financial Statements
 and Independent Auditor's Report

MERRILL AREA UNITED WAY, INC.
 STATEMENTS OF CASH FLOWS
 For The Years Ended December 31, 2023 & 2022

	<u>2023</u>	<u>2022</u>
Cash Flows From Operating Activities:		
Change in Net Assets	\$ 20,007	\$ 34,835
Adjustments to Reconcile Change in Net Assets to Net Cash Flows from Operating Activities:		
Certificate of Deposit Interest Reinvested	(2,261)	(244)
(Increase) Decrease in Contributions Receivable	(37,552)	(1,362)
Increase (Decrease) in Contributions Payable	14,290	88,249
Increase (Decrease) in Accrued Expenses	<u>2,972</u>	<u>(4,775)</u>
Total Adjustments	<u>(22,551)</u>	<u>81,868</u>
Net Cash Provided (Used) by Operating Activities	<u>(2,544)</u>	<u>116,703</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(2,544)	116,703
Cash and Equivalents, Beginning	<u>424,628</u>	<u>307,925</u>
Cash and Equivalents, Ending	<u>\$ 422,084</u>	<u>\$ 424,628</u>
Supplemental Disclosure:		
In-Kind Contributions	\$ 21,500	\$ 20,300

See Accompanying Notes to the Financial Statements
and Independent Auditor's Report

MERRILL AREA UNITED WAY, INC.

NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 1 - Organization and Summary of Significant Accounting Policies

Organization

Merrill Area United Way, Inc., is a nonstock, nonprofit Wisconsin corporation organized under Chapter 181 of the Wisconsin Statutes. The Organization is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. The Organization is also exempt from state income taxes.

The Organization receives donations from individuals and area businesses and distributes funds in the form of grants and allocations to various local nonprofit and charitable organizations.

Basis of Accounting

The financial statements are prepared on the accrual basis of accounting. Using this method, revenues are recognized when earned and expenses are recognized when incurred.

Cash and Cash Equivalents

For purposes of the Statements of Cash Flows, the Organization considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents.

The Organization maintains cash balances at two local banks. Deposits in each bank are insured by the Federal Deposit Insurance Corporation (FDIC) in the amount of \$250,000. The Organization's deposits that were not covered by the FDIC at December 31, 2023 and 2022 were \$172,085 and \$176,667, respectfully.

Financial Statement Presentation

The Organization is required to distinguish between contributions that are received without donor restrictions and contributions with donor restrictions, and to recognize contributions, including contributed services meeting certain criteria, at fair values.

The financial statements are required to include a statement of financial position, a statement of activities, and a statement of cash flows. Accordingly, the net assets of the Organization and changes therein are classified and reported as follows:

Net Assets without Donor Restrictions - Net assets that are not subject to donor-imposed stipulations and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of Merrill Area United Way, Inc.'s management and board of directors.

See Independent Auditor's Report

NOTE 1 - Organization and Summary of Significant Accounting Policies - Cont'd

Financial Statement Presentation - Cont'd

Net Assets with Donor Restrictions - Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by the actions of Merrill Area United Way, Inc. or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. When a restriction 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. When funding is received that is restricted by donors and grantors, and the restrictions are met in the reporting period, the funds are considered net assets without donor restrictions. The Organization currently does not have any donor restrictions that are perpetual in nature.

Contributions Receivable

Contributions received are recorded as received. Contributions receivable that are due in the next year are fully recorded at their net realizable value. Contributions receivable that are expected to be collected in future years are recorded at the present value of estimated future cash flows. A discount for present value has not been applied to the receivable balances since the amount collectible in future years is not determinable. Contributions receivable are classified as either current or non-current contributions receivables depending on when payments are expected to be received or whether the contributions receivable are restricted for long-term purposes.

Contribution Revenue and Revenue Recognition

In May 2014, the Financial Accounting Standards Board issued ASU 2014-09, *Revenue from Contracts with Customers (Topic 606)*. This guidance outlines a single, comprehensive model of accounting for revenue from customers arising from the transfer of goods and services, guidance on accounting for certain contract costs, and new disclosures. This framework is intended to result in less complex guidance in application while providing a consistent and comparable methodology for revenue recognition. The core principle of the guidance is that an entity should recognize revenue to depict the transfer of promised goods or services in the amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The guidance also requires expanded disclosures to enable users of the financial statement to understand the nature, timing, and uncertainty of revenue and cash flows arising from customer contracts.

See Independent Auditor's Report

MERRILL AREA UNITED WAY, INC.

NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 1 - Organization and Summary of Significant Accounting Policies - Cont'd

Contribution Revenue and Revenue Recognition - Cont'd

The Organization adopted the standard on January 1, 2020. The guidance is applied to all contracts using the modified retrospective method. This method requires the cumulative effect of initially applying the new revenue standard to be recorded as an adjustment to the opening balance of net assets. The Organization applied the new guidance using the practical expedient provided in ASC 606 that allows the guidance to be applied only to contracts that were not complete as of January 1, 2020. There was no change to the reported revenue, assets, liabilities, or net assets for the period presented.

Revenues are reported as increases in net assets without donor restrictions unless the use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on 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. Contributions of cash and other assets are reported as with donor restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, 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.

The beginning and ending contract balances are as follows:

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Contributions Receivable	\$ 207,660	\$ 170,108	\$ 168,746
Contributions Payable	211,890	197,600	109,351

Contributions are recognized when cash, securities, or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met.

See Independent Auditor's Report

NOTE 1 - Organization and Summary of Significant Accounting Policies - Cont'd

In-Kind Contributions

The Organization records various types of in-kind contributions including professional services and supplies. Contributed professional services are recognized in the services received (a) create or enhance long-lived assets, or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Contributions of tangible assets are recognized at fair value when received. The amounts reflected in the accompanying financial statements as in-kind contributions are offset by a like amount included in assets or expenses. In-kind contributions of rent, services, and materials of \$21,500 and \$20,300 were recorded for the years ended December 31, 2023 and 2022, respectively. Additionally, the Organization receives skilled and contributed time which does not meet the two recognition criteria described above.

Functional Expenses

The costs of providing the various programs and other activities have been summarized in the statement of functional expenses. These allocations are determined by management and are generally allocated based on time and effort. The following expenses are included in the accompanying financial statements:

Program Services - Includes allocated disbursements to affiliates and local organizations, event fees, insurance for events, and payroll for staff time allocated to programs. Program Services also includes a proportionate share of the building's occupancy costs.

Support Services - Includes professional fees, insurance, and payroll for staff time allocated to general operations. Support Services also includes a proportionate share of the building's occupancy costs as well as office administration expenses.

Fundraising Services - Includes activities that constitute an appeal for financial support, direct mail lists, direct contact solicitations, travel, advertising and marketing, and payroll for staff time allocated to fundraising. Fundraising Services also includes a proportionate share of the building's occupancy costs.

Allowance for Uncollectible Accounts

The Organization considers all receivables collectible at the time of the pledge. After three years, a pledge is deemed uncollectible and written off in the fourth year. As of December 31, 2023 and 2022, the balance for allowance for doubtful accounts was \$6,000 and \$6,000, respectively.

See Independent Auditor's Report

NOTE 1 - Organization and Summary of Significant Accounting Policies - Cont'd

Estimates

The preparation of financial statements in conformity with United States generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from these estimates.

NOTE 2 - Significant Accounting Policies

Adoption of New Accounting Pronouncement

As of January 1, 2021, United Way adopted Financial Accounting Standards Board (FASB) Accounting Standards Update No. 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*, which provides enhanced guidance to assist entities in (a) evaluating whether transactions should be accounted for as contributions (nonreciprocal transactions) or as exchange (reciprocal transactions) and (b) determining whether a contribution is conditional. The Organization elected to apply the new ASU using a prospective approach. The adoption did not have a material impact on the Organization's financial statements, and the Organization's revenue recognition and granting practices were substantially unchanged as a result of applying the ASU.

Annual Campaign Revenue Recognition and Designated Pledges

The Organization conducts annual fundraising campaigns in cooperation with many local employers. The staff and volunteers present to groups of employees regarding various community needs supported by the Organization. The pledges and cash donations raised in the campaigns during the year are recognized as revenue in the year that the pledge is received.

The Organization allows donors to designate their contributions to any agency qualified to receive charitable contributions. The Organization records the activity for donor-designated contributions in gross campaign contributions and deducts them from revenue on the Statement of Activities. Designations are paid when the pledge is collected.

Upcoming Accounting Pronouncement

In September 2020, the FASB issued ASU No. 2020-07, *Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*, which provides clearer financial information about important noncash contributions charities and other not-for-profit organizations receive, known as gifts-in-kind (GIKs). The standard provides new presentation and disclosure requirements about contributed nonfinancial assets for nonprofits, including additional disclosure rules for recognized contributed services. This new guidance will be effective for the Organization's year ending December 31, 2023 and will be applied using the retrospective method. The amendments will not change the recognition and measurement requirements for those assets.

See Independent Auditor's Report

MERRILL AREA UNITED WAY, INC.

NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 3 - Net Assets with Donor Restrictions

Net assets with donor restrictions consist of the following:

	<u>2023</u>	<u>2022</u>
Contributions with Time Restriction	\$ <u>207,660</u>	\$ <u>170,108</u>

NOTE 4 - Contributions Receivable

Annual fundraising campaigns commence each fall, with pledges being collected over the calendar year. The majority of fundraising campaign pledges from campaign years 2020 through 2024 received by the Organization are paid via payroll deductions and corporate match payments. These individual pledges are deducted from individuals' paychecks each pay period by their employers and remitted to the Organization throughout the year.

Contributions receivable consist of the following as of December 31:

	<u>2023</u>	<u>2022</u>
2020-2021 Campaign	\$ -0-	\$ 6,012
2021-2022 Campaign	63,335	81,366
2022-2023 Campaign	72,254	88,730
2023-2024 Campaign	78,071	-0-
Allowance for Uncollectible Accounts	<u>(6,000)</u>	<u>(6,000)</u>
Total	<u>\$ 207,660</u>	<u>\$ 170,108</u>

Company match pledges are considered conditional promises to give and are not recognized until collected. Funds received from other United Way organizations and out of town sources, as well as pledges designated for other United Way organizations are not recognized until collected.

NOTE 5 - Operating Lease Agreements

On March 1, 2015, The Organization moved into an office space, on a rent-free basis. In-kind rent of \$7,200 and \$6,000 were recorded for the years ended December 31, 2023 and 2022, respectively.

NOTE 6 - Concentrations of Revenue

The Organization has one contributor along with its employees that contributed 60% and 63% of the total revenues for the years ended December 31, 2023 and 2022, respectfully. Management believes that accounts receivable represents a similar concentration percentage. A significant reduction in the level of these revenues, if this were to occur, would have an effect on the Organization's programs and activities.

See Independent Auditor's Report

MERRILL AREA UNITED WAY, INC.

NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 7 - Liquidity and Availability of Resources

The following reflects the Organization's financial assets as of the balance sheet date, reduced by amounts not available for general use because of donor-imposed restrictions within one year of the balance sheet date.

	<u>2023</u>	<u>2022</u>
Financial Assets at year-end:		
Cash and Cash Equivalents	\$ 422,084	\$ 424,628
Certificates of Deposits	69,876	67,615
Contributions Receivable - Net	<u>207,660</u>	<u>170,108</u>
Total Financial Assets at Year End	669,620	662,351
Less assets not available for general expenditures within one year due to restrictions	<u>(207,660)</u>	<u>(170,108)</u>
Financial assets available to meet cash needs for general expenditures within one year:	<u>\$ 491,960</u>	<u>\$ 492,243</u>

As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In the case of unanticipated liquidity needs, the organization would look to borrow funds from an outside source. The Organization does not hold a liquidity reserve.

NOTE 8 - Subsequent Events

Management has evaluated subsequent events through November 11, 2024, which was the date the financial statements were available to be issued.

See Independent Auditor's Report