

ADA HOWE KENT MEMORIAL SHELTER, INC.
FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022 AND 2021

ADA HOWE KENT MEMORIAL SHELTER, INC.

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Ada Howe Kent Memorial Shelter, Inc.
Calverton, New York

Opinion

We have audited the accompanying financial statements of Ada Howe Kent Memorial Shelter, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2022, 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 referred to above present fairly, in all material respects, the financial position of Ada Howe Kent Memorial Shelter, Inc. as of December 31, 2022, and the changes in 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Ada Howe Kent Memorial Shelter, 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 Ada Howe Kent Memorial Shelter, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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.

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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 Ada Howe Kent Memorial Shelter, 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 Ada Howe Kent Memorial Shelter, 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 Ada Howe Kent Memorial Shelter, Inc.'s 2021 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated November 14, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2021, is consistent, in all material respects, with the audited financial statements from which it has been derived.

The logo for Fusco Group, featuring the company name in a stylized, cursive script font.

Hauppauge, New York
August 22, 2023

ADA HOWE KENT MEMORIAL SHELTER, INC.
STATEMENTS OF FINANCIAL POSITION

	As of December 31,	
	2022	2021
ASSETS		
Current assets:		
Cash, cash equivalents, and restricted cash	\$ 354,991	\$ 1,263,531
Investments	5,637,245	6,101,606
Employee Retention Credit receivable	-	102,380
Total current assets	5,992,236	7,467,517
Property and equipment, net	435,798	414,228
Total assets	\$ 6,428,034	\$ 7,881,745
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable and accrued expenses	\$ 52,201	\$ 54,481
Deferred compensation liability	5,000	30,000
Total current liabilities	57,201	84,481
Deferred compensation liability, net of current portion	334,097	367,170
Total liabilities	391,298	451,651
Net assets:		
Without donor restrictions	5,686,736	7,080,094
With donor restrictions	350,000	350,000
Total net assets	6,036,736	7,430,094
Total liabilities and net assets	\$ 6,428,034	\$ 7,881,745

See independent auditors' report and notes to financial statements.

ADA HOWE KENT MEMORIAL SHELTER, INC.
STATEMENTS OF ACTIVITIES

	Year ended December 31, 2022			2021
	Without Donor Restrictions	With Donor Restrictions	Total	Summarized Total
Support and revenue:				
Donations - general	\$ 295,478	\$ -	\$ 295,478	\$ 528,603
Annual appeals	117,283	-	117,283	81,656
Bequests	103,246	-	103,246	566,214
Adoptions	68,887	-	68,887	101,710
Acceptances	4,057	-	4,057	3,090
Pet supplies	781	-	781	815
Clinic and vaccine services	257,957	-	257,957	248,039
Medical services	62,784	-	62,784	62,345
Investment (loss) return, net (see Note 4)	(911,364)	-	(911,364)	751,555
Rental income	9,275	-	9,275	10,730
Payroll Protection Program loan forgiveness	-	-	-	137,233
Employee Retention Credit refund	-	-	-	102,380
Total support and revenue	8,384	-	8,384	2,594,370
Net assets released from restriction	-	-	-	-
Total support and revenue after release from restriction	8,384	-	8,384	2,594,370
Expenses:				
Program	1,196,776	-	1,196,776	1,081,139
Management and general	134,882	-	134,882	137,438
Fundraising	70,084	-	70,084	77,390
Total expenses	1,401,742	-	1,401,742	1,295,967
Change in net assets	(1,393,358)	-	(1,393,358)	1,298,403
Net assets, beginning of year	7,080,094	350,000	7,430,094	6,131,691
Net assets, end of year	\$ 5,686,736	\$ 350,000	\$ 6,036,736	\$ 7,430,094

See independent auditors' report and notes to financial statements.

ADA HOWE KENT MEMORIAL SHELTER, INC.
STATEMENTS OF FUNCTIONAL EXPENSES

Year ended December 31, 2022

	Program				Supporting Services			2021 Summarized Total
	Clinic	Shelter	Retirement Home	Total Program	Management and General	Fundraising	Total	
Salaries and wages	\$ 158,288	\$ 351,445	\$ 51,559	\$ 561,292	\$ 74,631	\$ 49,754	\$ 685,677	\$ 621,183
Payroll taxes	23,770	26,875	4,172	54,817	4,791	3,194	62,802	61,914
Employee benefits	9,944	30,365	2,758	43,067	8,075	2,692	53,834	57,687
Veterinarians	79,212	41,217	520	120,949	-	-	120,949	154,530
Medical supplies	140,202	74,983	4,133	219,318	-	-	219,318	143,683
Professional fees	-	12,791	-	12,791	23,883	-	36,674	40,625
Utilities	6,819	27,772	10,710	45,301	5,033	-	50,334	35,303
General supplies	2,449	5,881	3,736	12,066	-	-	12,066	15,595
Insurance	14,572	12,834	18,190	45,596	8,046	-	53,642	35,463
Credit card processing fees	-	316	344	660	6,466	6,466	13,592	24,904
Fundraising expense	-	-	-	-	-	7,202	7,202	9,169
Depreciation expense	681	12,685	499	13,865	1,541	-	15,406	15,478
Food	5,317	5,626	2,243	13,186	-	-	13,186	10,049
Repairs and maintenance	4,119	6,662	3,981	14,762	1,640	-	16,402	24,878
Automobile expenses	-	13,281	-	13,281	-	-	13,281	9,009
Dog transportation	-	8,414	-	8,414	-	-	8,414	13,522
Office supplies	1,848	5,866	126	7,840	250	250	8,340	7,662
Miscellaneous	-	3,094	-	3,094	-	-	3,094	7,039
Telephone	1,967	2,241	-	4,208	526	526	5,260	6,033
Pet supplies	-	-	-	-	-	-	-	-
Storage	-	2,269	-	2,269	-	-	2,269	2,011
Real estate taxes	-	-	-	-	-	-	-	230
Total expenses	\$ 449,188	\$ 644,617	\$ 102,971	\$ 1,196,776	\$ 134,882	\$ 70,084	\$ 1,401,742	\$ 1,295,967

See independent auditors' report and notes to financial statements.

ADA HOWE KENT MEMORIAL SHELTER, INC.
STATEMENTS OF CASH FLOWS

	Year ended December 31,	
	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (1,393,358)	\$ 1,298,403
Adjustments to reconcile change in net assets to cash (used in) provided by operating activities:		
Depreciation expense	15,406	15,478
Payroll protection program loan forgiveness	-	(137,233)
Net realized gain on investments	(39,452)	(71,387)
Net unrealized loss (gain) on investments	1,071,144	(472,690)
Changes in assets and liabilities:		
Increase in Employee Retention Credit receivable	102,380	(102,380)
Decrease in prepaid expenses	-	1,100
(Decrease) increase in accounts payable and accrued expenses	(2,280)	27,068
(Decrease) increase in deferred compensation liability	(58,073)	77,653
Net cash (used in) provided by operating activities	(304,233)	636,012
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(36,976)	-
Purchase of investments	(2,953,903)	(1,716,601)
Proceeds from sale of investments	2,386,572	1,461,307
Net cash used in investing activities	(604,307)	(255,294)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Payroll Protection Program loan	-	137,233
Net cash provided by financing activities	-	137,233
Net (decrease) increase in cash, cash equivalents, and restricted cash	(908,540)	517,951
Cash, cash equivalents, and restricted cash at beginning of year	1,263,531	745,580
Cash, cash equivalents, and restricted cash at end of year	\$ 354,991	\$ 1,263,531
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Cash paid for unrelated business income tax	\$ -	\$ -
Cash paid for interest	\$ -	\$ -

See independent auditors' report and notes to financial statements.

ADA HOWE KENT MEMORIAL SHELTER, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 1 – NATURE OF ORGANIZATION

Ada Howe Kent Memorial Shelter, Inc. (the "Organization") provides temporary shelter, food, and health care for unwanted animals, as well as informational services and educational programs for the general area. The Organization maintains a shelter in Calverton, New York, providing these services, and conducts programs throughout the area promoting informed and humane care. The agency operates a spay clinic in conjunction with the shelter and a retirement home for pets whose owners have predeceased them.

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES

Basis of Presentation

The financial statements of the Organization have been prepared in accordance with U.S. generally accepted accounting principles ("US GAAP"), which require the Organization to report information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions – Net assets that are not subject to donor-imposed restrictions 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 the Organization's management and the board of directors.

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 actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

Cash, Cash Equivalents, and Restricted Cash

The Organization considers all cash and highly liquid financial instruments with original maturities of three months or less, which are neither held for nor restricted by donors for long-term purposes, to be cash and cash equivalents. Cash and highly liquid financial instruments restricted to building projects, endowments that are perpetual in nature, or other long-term purposes are excluded from this definition. There was \$350,000 of restricted cash as of December 31, 2022 and 2021.

Concentrations of Credit Risk

Financial instruments that potentially subject the Organization to concentrations of credit risk consist principally of cash and cash equivalents and investments. The Organization maintains its cash and cash equivalents in various bank accounts that, at times, may exceed federally insured limits. As of December 31, 2022 and 2021, the Organization had no deposits in excess of federally insured limits. The Organization's cash and cash equivalent accounts have been placed with high credit quality financial institutions. The Organization has not experienced, nor does it anticipate, any losses with respect to such accounts.

Investments

The Organization records investment purchases at cost, or if donated, at fair value on the date of donation. Thereafter, investments are reported at their fair values in the statements of financial position. Net investment return/loss is reported in the statements of activities and consists of interest and dividend income, realized and unrealized capital gains and losses, less external and direct internal investment expenses. The Organization's investments are all in equity securities and are valued using Level 1 inputs.

Property and Equipment

Property and equipment is stated at cost at the date of purchase or, for donated assets, at fair value at the date of donation, less accumulated depreciation. Depreciation is calculated using the straight-line method over the lesser of the estimated useful lives of the assets or the lease term. The useful lives range from three to fifteen years. The Organization's policy is to capitalize renewals and betterments acquired for greater than \$1,000 and expense normal repairs and maintenance as incurred. The Organization's management periodically evaluates whether events or circumstances have occurred indicating that the carrying amount of long-lived assets may not be recovered.

ADA HOWE KENT MEMORIAL SHELTER, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition

The Organization recognizes revenue in accordance with Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 606, Revenue from Contracts with Customers (“ASC 606”). The guidance applies to revenue not recorded under the lease standard and requires entities to recognize revenue when control of the promised goods or services is transferred to customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

The Organization recognizes contributions when cash, securities or other assets, an unconditional promise to give, or a 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.

Donated Services and In-Kind Contributions

Volunteers contribute significant amounts of time to the Organization's program services, administration, and fundraising activities; however, the financial statements do not reflect the value of these donated services because they do not meet recognition criteria prescribed by generally accepted accounting principles. Donated goods are recorded at fair value at the date of donation. The Organization records donated professional services at the respective fair values of the services received. No significant donations of services were received during the years ended December 31, 2022 and 2021.

Functional Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a natural basis in the statements of activities. Accordingly, certain costs have been allocated among program and supporting services benefited.

Income Taxes

Ada Howe Kent Memorial Shelter, Inc. is organized as a New York State nonprofit corporation and has been recognized by the IRS as exempt from federal income taxes under IRC Section 501(a) as an organization described in IRC Section 501(c)(3), qualifies for charitable contribution deductions under IRC Sections 170(b)(1)(A)(vi), and has not been determined to be a private foundation under IRC Section 509(a)(1). The Organization is required to file an annual Return of Organization Exempt from Income Tax (Form 990) with the IRS. In addition, the entity is subject to income tax on net income that is derived from business activities that are unrelated to its exempt purposes. Management has determined that the Organization is not subject to unrelated business income tax.

Employee Retention Credit

Under the provisions of the Coronavirus Aid, Relief, and Economic Security Act (the “CARES Act”) and the American Rescue Plan Act (“ARPA”), the Organization determined eligibility for a refundable employee retention credit subject to certain conditions. The tax credit is equal to 50% of qualified wages paid to employees during a quarter, capped at \$10,000 of qualified wages per employee through December 31, 2020 and 70% of qualified wages paid to employees during a quarter, capped at \$10,000 of qualified wages through December 31, 2021.

During the year ended December 31, 2021, the Organization determined that the conditions of the program were met and appropriately applied the revenue recognition concepts from ASC 985-605, Not-for-Profit Entities-Revenue Recognition. As a result, the Organization recognized employee retention credit revenue and a receivable of \$102,380 for the year ended December 31, 2021. The Organization received these funds from the United States Treasury on May 31, 2022 and eliminated the receivable accordingly.

Leases

The Organization accounts for leases in accordance with ASC Topic 842, Leases. Leases arise from contractual obligations that convey the right to control the use of identified property, plant, or equipment for a period in exchange for consideration. At the inception of the contract, the Organization determines if an arrangement contains a lease based on whether there is an identified asset and whether the Organization controls the use of the identified asset. The Organization also determines whether the lease is an operating or financing lease at the commencement date.

ADA HOWE KENT MEMORIAL SHELTER, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

A right-of-use asset represents either the Organization's right to use an underlying asset and a lease liability represents either the Organization's obligation to make payments during the lease term. Right-of-use assets are recorded and recognized at the commencement in the amount of the lease liability amount. Lease liabilities are recorded at the present value of future lease payments over the lease term at commencement. The implicit rates for the Organization's leases are not readily determinable, therefore the Organization generally uses its incremental borrowing rate as the discount rate for the lease liability.

The Organization has elected to exclude leases with terms of 12 months or less from the balance sheets. Short-term lease expense is recognized on a straight-line basis over the expected term of the lease. The Organization does not believe there are any material operating leases and, accordingly, has not recognized a right-of-use asset or lease liability.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Fair Value of Financial Instruments

The Organization's financial instruments are cash, cash equivalents, and restricted cash, investments, accounts payable and accrued expenses, and deferred compensation liability. The recorded values of cash, cash equivalents, and restricted cash, investments, and accounts payable and accrued expenses approximate their fair values based on their short-term nature. The recorded value of deferred compensation liability approximates the fair value, as interest approximates market rates.

NOTE 3 – PROPERTY AND EQUIPMENT

The following table presents property and equipment as of December 31, 2022 and 2021:

	2022	2021	Useful Lives (Years)
Land	\$ 66,010	\$ 66,010	N/A
Building	748,430	711,454	39
Furniture and equipment	2,500	2,500	5 - 7
	816,940	779,964	
Less accumulated depreciation	(381,142)	(365,736)	
Property and equipment, net	\$ 435,798	\$ 414,228	

For the years ended December 31, 2022 and 2021, depreciation expense amounted to \$15,406 and \$15,478, respectively.

NOTE 4 – INVESTMENTS AND FAIR VALUE MEASUREMENT

The Organization measures its investments at fair value, as defined in Note 2. Accordingly, the Organization uses a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs requiring the most observable inputs be used when available. The hierarchy prioritizes the inputs in the valuation techniques used to measure fair value into three broad levels (Level 1, 2 and 3). The classification of investments in the fair value hierarchy is not necessarily an indication of the risks, liquidity, or degree of difficulty in estimating fair value of each investment's underlying assets and liabilities.

ADA HOWE KENT MEMORIAL SHELTER, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 4 – INVESTMENTS AND FAIR VALUE MEASUREMENT (CONTINUED)

Level 1 financial instruments are valued by observable inputs that reflect quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access at the measurement date.

Level 2 financial instruments are valued by quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3 financial instruments are valued using pricing inputs that are unobservable and includes situations where there is little, if any, market activity for the asset.

The following tables present the financial instruments recorded at fair value by the Organization as of December 31:

	2022			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 4,466,343	\$ -	\$ -	\$ 4,466,343
Exchange traded funds	1,170,902	-	-	1,170,902
Total investments	\$ 5,637,245	\$ -	\$ -	\$ 5,637,245

	2021			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 5,248,501	\$ -	\$ -	\$ 5,248,501
Common stock	9,056	-	-	9,056
Exchange traded funds	844,049	-	-	844,049
Total investments	\$ 6,101,606	\$ -	\$ -	\$ 6,101,606

The following table presents investment (loss) return for the years ended December 31:

	2022	2021
Interest and dividend income	\$ 171,702	\$ 259,714
Net realized gain on investments	39,452	71,387
Net unrealized (loss) gain on investments	(1,071,144)	472,690
Investment expenses	(51,374)	(52,236)
Investment (loss) return, net	\$ (911,364)	\$ 751,555

NOTE 5 – NET ASSETS WITH DONOR RESTRICTIONS

At December 31, 2022 and 2021, net assets with donor restrictions totaled \$350,000, for each year, and were available for an adoptable dog-housing building project.

ADA HOWE KENT MEMORIAL SHELTER, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 6 – DEFERRED COMPENSATION PLAN

On July 1, 2002 the Organization entered into an agreement with Pamela Green, Executive Director. The agreement states that the Organization will pay to Mrs. Green, upon retirement, the sum of \$10,000 per year, commencing on July 1, 2002. The agreement has since been amended on January 1, 2017 to increase the annual payments to \$20,000. All amounts deferred under this agreement remain the sole property of the Organization until made available to Mrs. Green. Assets related to this agreement are included in investments as of December 31, 2022 and 2021, and amount to \$339,097 and \$397,170, respectively.

NOTE 7 – RETIREMENT PLAN

The Organization has a 403(b) elective salary deferral plan which full time employees are eligible to join. The Organization does not make any matching contributions for its employees, and there is no expense to the Organization to maintain the plan.

NOTE 8 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The Organization primarily generates financial assets from pet adoptions and contributions received from foundations and individuals. The financial assets are acquired throughout the year to help meet the Organization's cash needs for general expenditures.

The following table represents the Organization's financial assets available for general expenditures within one year of the financial position date:

	2022	2021
Current assets as of December 31, excluding non-financial assets:		
Cash and cash equivalents	\$ 354,991	\$ 1,263,531
Investments	5,637,245	6,101,606
Employee Retention Credit receivable	-	102,380
Total assets, excluding non-financial assets	5,992,236	7,467,517
Less those unavailable for general expenditure due to:		
Donor restrictions	(350,000)	(350,000)
Deferred compensation liability	(339,097)	(397,170)
Financial assets available to meet cash needs for general expenditures within one year	\$ 5,303,139	\$ 6,720,347

NOTE 9 – RECLASSIFICATION

Certain reclassifications have been made to the 2021 presentation to conform to the format used in 2022. The reclassifications have no effect on the change in net assets for 2021.

NOTE 10 – SUBSEQUENT EVENTS

The Organization's management has considered subsequent events through August 22, 2023 which is the date the financial statements were available to be issued and has determined that there are no subsequent events that require disclosure under ASC 855.