AMERICANS FOR PEACE NOW, INC.
FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

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CONTENTS

Sandler & Company, P.C.
Certified Public Accountants and Advisors
50 Cabot Street, Suite 204, Needham, MA 02494
Tel. (781) 455-1480
Fax. (781) 455-6239
www.sandlercpa.com

Independent Auditor's Report

To the Board of Directors
Americans for Peace Now, Inc.
Washington, D.C.

Opinion

We have audited the accompanying financial statements of Americans for Peace Now, Inc. which comprise the statements of financial position as of December 31, 2023 and 2022, and the related statements of activities, functional expenses, and cash flows for the years 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 Americans for Peace Now, Inc. as of December 31, 2023 and 2022, and the results of its activities and its cash flows for the years 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 Americans for Peace Now, Inc. 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 Americans for Peace Now, 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, including omissions, 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 Americans for Peace Now, 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 Americans for Peace Now, 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.

Sandler & Company, P.C.

Needham, Massachusetts
October 30, 2024

AMERICANS FOR PEACE NOW, INC.
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2023 AND 2022

	2023	2022
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1,194,515	$ 985,384
Donated securities	1,254	1,049
Prepaid expenses	28,239	10,503
Total current assets	1,224,008	996,936
Non-current assets:		
Right-of-use asset net of accumulated amortization of $253,466 in 2023 and $191,044 in 2022	37,932	100,354
Total assets	$ 1,261,940	$ 1,097,290
LIABILITIES AND NET ASSETS		
Current liabilities:		
Current portion of lease liability	$ 39,296	$ 64,760
Grants payable	-	70,000
Paycheck Protection Program loan settlement payable	261,890	-
Accounts payable and accrued expenses	12,778	6,236
Total current liabilities	313,964	140,996
Non-current liabilities		
Non-current portion of lease liability	-	39,296
Net assets - without donor restrictions	947,976	916,998
Total liabilities and net assets	$ 1,261,940	$ 1,097,290

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

AMERICANS FOR PEACE NOW, INC.
STATEMENTS OF ACTIVITIES
YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
Support and revenue:		
Contributions	$ 1,503,709	$ 1,314,856
Contributions of securities	84,716	25,405
Paycheck Protection Program loan settlement	(261,890)	-
Interest and dividends	4,970	423
Net realized gains and losses on contributed securities	654	(1,803)
Net change in unrealized gains on contributed securities	32	(5)
Total support and revenue	1,332,191	1,338,876
Expenses:		
Program services	1,016,460	848,940
General and administrative	169,940	191,162
Fundraising	114,813	105,035
Total expenses	1,301,213	1,145,137
Increase in net assets	30,978	193,739
Net assets, beginning of year:		
As previously reported	916,998	728,140
Effect of change in accounting method for leases	-	(4,881)
As adjusted	916,998	723,259
Net assets, end of year	$ 947,976	$ 916,998

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

AMERICANS FOR PEACE NOW, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2023

	Total	Program Services	General and Administrative	Fundraising
Employee compensation:				
Salaries - staff	$ 250,512	$ 193,044	$ 43,122	$ 14,346
Salaries - officers	290,500	232,400	34,860	23,240
Employee benefits	47,514	36,614	8,179	2,721
Retirement plan contributions	19,690	15,173	3,389	1,128
Payroll taxes	40,544	31,243	6,979	2,322
Total employee compensation	648,760	508,474	96,529	43,757
Grants to S.H.A'.AL Peace Now for Israel - Educational Enterprises	150,280	150,280	-	-
Conferences and meetings	44,282	14,790	-	29,492
Consultants	153,097	120,352	10,620	22,125
Credit card and other fees	10,944	8,754	1,095	1,095
Donations	63,474	63,474	-	-
Insurance	8,910	7,128	891	891
Legal and accounting	16,518	-	16,518	-
Lock box	26,834	-	26,834	-
Office expenses	879	703	88	88
Printing, postage and mailing	78,090	62,472	7,809	7,809
Rent	78,212	62,568	7,822	7,822
Travel	7,185	6,467	359	359
Telephone	13,748	10,998	1,375	1,375
Total expenses	$ 1,301,213	$ 1,016,460	$ 169,940	$ 114,813

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

AMERICANS FOR PEACE NOW, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2022

	Total	Program Services	General and Administrative	Fundraising
Employee compensation:				
Salaries - staff	$ 245,210	$ 188,958	$ 42,210	$ 14,042
Salaries - officers	277,780	186,113	69,445	22,222
Employee benefits	39,143	30,163	6,738	2,242
Retirement plan contributions	16,279	12,545	2,802	932
Payroll taxes	39,976	30,806	6,881	2,289
Total employee compensation	618,388	448,585	128,076	41,727
Grants to S.H.A'.AL Peace Now for Israel - Educational Enterprises	150,000	150,000	-	-
Conferences and meetings	37,319	12,464	-	24,855
Consultants	113,631	82,806	11,559	19,266
Credit card and other fees	32,770	26,216	3,277	3,277
Insurance	7,684	6,148	768	768
Legal and accounting	33,519	-	33,519	-
Office expenses	1,887	1,509	189	189
Printing, postage and mailing	58,451	46,761	5,845	5,845
Rent	76,663	62,274	6,605	7,784
Travel	3,174	2,856	159	159
Telephone	11,651	9,321	1,165	1,165
Total expenses	$ 1,145,137	$ 848,940	$ 191,162	$ 105,035

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

AMERICANS FOR PEACE NOW, INC.
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
Cash flows from operating activities:		
Increase in net assets	$ 30,978	$ 193,739
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Non-cash contributions of securities	(84,716)	(25,405)
Proceeds from sale of contributed securities	85,197	22,548
Net realized gains and losses on contributed securities	(654)	1,803
Net change in unrealized gains on contributed securities	(32)	5
PPP loan repayment payable	261,890	-
Excess of rent payments over rent expense	(2,338)	(1,179)
Changes in operating assets and liabilities:		
Prepaid expenses	(17,736)	(2,833)
Grants payable	(70,000)	70,000
Accounts payable and accrued expenses	6,542	(8,097)
Total adjustments	178,153	56,842
Total cash provided by operating activities and net increase in cash and cash equivalents	209,131	250,581
Cash and cash equivalents at beginning of year	985,384	734,803
Cash and cash equivalents at end of year	$ 1,194,515	$ 985,384
Cash and cash equivalents consist of:		
Cash at banks	$ 795,837	$ 985,284
Cash at broker	98,051	100
Schwab Treasury Obligations Money Fund	300,627	-
Total cash and equivalents	$ 1,194,515	$ 985,384

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

1. Nature of Operations

Americans for Peace Now, Inc. ("the Organization") is a not-for-profit corporation, exempt from income tax under section 501(c)(3) of the Internal Revenue Code. The Organization was formed in 1981 and incorporated in 1988 under the laws of Massachusetts.

The purpose of the Organization is to support a strong and secure Israel and to carry out public information activities on Middle East peace issues in the United States. The Organization encourages widespread, thoughtful discussion of the Arab-Israeli conflict and support of the Israeli movement known as Shalom Achshav (Peace Now) and related Israeli peace movements.

The Organization engages in activities as follows:

--publishes brochures, newsletters and other educational materials;
--maintains a website and sends weekly email blasts;
--solicits contributions in support of its programs;
--does educational social media postings that include Facebook, X (FKA Twitter), Instagram;
--conducts webinars, podcasts, with speaking engagements by prominent commentators;
--speaks out on legislation that supports our causes and conducts public advocacy campaigns;
--organizes an annual study tour of Israel to meet with Israeli and Palestinian leaders.

The Board of Directors is responsible for overseeing the Organization's activities. Directors serve for two-year terms, but they may resign at any time. New directors are appointed by a majority of the current Board of Directors. There were 30 directors at December 31, 2023 and 32 directors at December 31, 2022.

The Organization has a national office in Washington, D.C. and a regional office in Woburn, Massachusetts.

2. Summary of Significant Accounting Policies

Basis of Presentation

The financial statements of the Organization have been prepared in accordance with accounting principles generally accepted in the United States, 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 management and the board of directors.

2. Summary of Significant Accounting Policies (continued)

Basis of Presentation (continued)

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 the donor has stipulated that the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities. The Organization did not have any net assets with donor restrictions during 2023 or 2022.

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. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash and highly liquid investments with a maturity of generally three months or less at the time of purchase. Money market funds are not bank deposits or obligations, are not guaranteed by any bank, and are not insured or guaranteed by the U.S. government, the Federal Deposit Insurance Corporation, or any other government agency. Investments in money market funds involve investment risk, including the possible loss of principal. The cost of the money market fund held with Schwab Treasury Obligations Money Fund at December 31, 2023 equals the fair value amounting to $300,627. As of December 31, 2023 and 2022, all the Organization's cash and equivalents balances were held with Charles Schwab & Co., Inc., TD Ameritrade Inc., TD Bank, N.A., and Amalgamated Bank.

Contributed Securities

Contributions of marketable securities are recorded at the fair value of the securities at the time of donation, which is treated as the Organization's basis in the securities. Contributed securities are generally sold shortly after they are received. When the contributed securities are sold the Organization records a realized gain or loss for the difference between the sale proceeds and the basis. While the contributed securities are held by the Organization prior to sale, they are carried at current fair value. Fair values for securities which are freely tradable on a securities exchange or other active markets are determined by the last sales price on the last business day of the period. The difference between current fair value and basis is an unrealized gain or loss. Changes in unrealized gains or losses at the beginning and at the end of a period are recorded as adjustments to the Organization's revenue.

2. Summary of Significant Accounting Policies (continued)

Revenue Recognition

The Organization's revenue is derived primarily from contributions. Contributions are recognized when a donor has made a commitment or pledge to contribute. Generally, the Organization's donors communicate their commitment by sending a contribution payment, so the contributions are recognized when the payment is received. If a pledge is made in one year which is collected in the next year, the revenue is recognized in the year that the pledge is made.

Functional Expense Allocation

The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities and in the statement of functional expenses. Program services include both costs directly related to specific programs, and an allocation of employee compensation and related expenses based on estimated time spent on program activities. General and administrative expenses include those expenses that are not directly identifiable with any specific programs but provide for the overall support and direction of the Organization. Fundraising includes an allocation of employee compensation and related expenses based on estimated time spent on mail solicitations and other fundraising activities.

Grants Made

Grants are recorded as expense when the Organization's Board of Directors has authorized the grants. Grants which have been authorized but not yet paid are recorded as grants payable.

Lease of Office Space and Change in Accounting Method

In 2016 the Financial Accounting Standards Board issued new lease accounting standards in Accounting Standards Codification Topic 842 – Leases ("ASC 842"). These standards became effective for the Organization in 2022.

Under ASC 842, the lease for the Washington D.C. office space is classified as a long term operating lease. The new standard requires the lessee of an operating lease to record a lease liability for the present value of all future fixed lease payments due during the remaining term of the lease. The lessee also records a right-of-use asset representing the value of the right to use the property during the lease term. Lease cost is to be recognized each year by the straight-line method, in an amount equal to the total fixed rent payments due over the lease term divided by the number of years in the lease term. Each year the lease liability is increased by an amount equal to interest on the unpaid liability and decreased by the payments of fixed rent. The right of use asset is decreased by amortization in an amount such that the combined interest accretion and asset amortization equal the recognition of rent expense by the straight-line method described above.

Prior to the adoption of ASC 842, the Organization recognized rent expense in the amount of the lease payments each year, and did not record any lease liability or right-of-use asset.

2. Summary of Significant Accounting Policies (continued)

Lease of Office Space and Change in Accounting Method (continued)

ASC 842 requires the application of the new lease accounting rules retroactively as of the beginning of 2022. The lease liability and right-of-use asset amounts recorded at the beginning of 2022 are calculated as if the new rules had been in effect since the lease commenced, taking into account any significant amendments to the lease between its commencement and the adoption of ASC 842. The difference between the lease liability and the right-of-use asset amounts as of the beginning of 2022 has been recorded as an adjustment to the beginning net assets. Further information on the adoption of the new lease accounting rules and their effect on the 2022 financial statements is provided in Note 4.

Income Taxes

No provision for income taxes has been made in these financial statements because the Organization is a not-for-profit corporation, exempt from income tax under section 501(c)(3) of the Internal Revenue Code.

3. Liquidity and Availability of Financial Assets

The Organization's working capital and cash flows have seasonal variations during the year attributable to a concentration of contributions received near the end of each year. To manage liquidity, the Organization invests cash in excess of daily requirements in money market accounts.

Net assets without donor restrictions as of December 31, 2023 and 2022 as presented on the statements of financial position are financial assets available to meet cash needs for general expenditures within one year.

4. Lease Commitments and Change in Accounting Method

In 2019 the Organization entered into a sublease with New Israel Fund for office space in a location in Washington D.C. The sublease was originally for 24 months commencing on March 1, 2019, with two options to extend. The Organization exercised its first option to extend the sublease for an additional 24 months through February 2023. The monthly rentals during the first extension term were $5,358 from March 2021 through July 2021, with increases to $5,518 in August 2021 and $5,684 in August 2022. The Organization has exercised its second extension option for an additional 17 months from March 2023 through July 2024. Monthly rental during the second extension will be $5,684 for the first five months, and $5,855 for the last 12 months.

4. **Lease Commitments and Change in Accounting Method (continued)**

In June 2024 the Organization entered into a lease with the building owner for the same office space in Washington D.C. which it had previously been subletting from New Israel Fund. The lease is for 5 years and 5 months commencing on August 1, 2024, with one 5 year option. The rent for the first 5 months has been abated. The initial base rent is $6,355 per month with an annual increase of 3% each year thereafter. The lease calls for a security deposit to be made in the amount of $6,355.

The Organization uses office space in Woburn which is leased by an officer of the Organization from an unrelated third party. The Organization pays the rental to the third party landlord while it is occupying the space, but it is not a party to the lease and it has no long-term commitments for use of this space.

Rent expense was as follows:

	2023	2022
Washington D.C. lease	$ 66,723	$ 65,871
Woburn office	11,491	10,792
Total	$ 78,213	$ 76,663

As explained in Note 2, effective in 2022 the Organization adopted the new lease accounting rules in Financial Accounting Standards Board Accounting Standards Codification Topic 842 – Leases ("ASC 842"). Adoption of the new accounting rules in ASC 842 resulted in the Organization recording a lease liability for the present value of future fixed rental payments due under the remaining lease term, and also a right-of-use asset in approximately the same amount. As required by ASC 842, the change in method was effective on January 1, 2022. The liability and asset amounts were determined by applying the new standard retroactively to calculate the balances that would have resulted if the new standard had been applied in prior years from the commencement of the lease. The discount rate used to calculate the lease liability was the Organization's incremental borrowing rate when the lease commenced in 2019, which has been estimated to be 5.0%.

Adjustments for the accounting change as of January 1, 2022 were as follows:

Right-of-use asset	$ 159,639
Lease liability	164,520
Net decrease in net assets	$ 4,881

The change in accounting method resulted in reducing rent expense for the year ended December 31, 2022 by $1,179, with a correspondingly higher increase in net assets for the year.

Future minimum rentals required under the Washington D.C. sublease are as follows:

2024	$ 40,982

5. Related Party Transactions

Three of the Organization's directors also serve as directors of New Israel Fund. As explained in Note 4, the Organization subleases office space in Washington, D.C. from New Israel Fund.

6. Retirement Plans

The Organization maintains a 403(b) Plan ("Plan") to provide retirement benefits for its employees. Employees may contribute to the Plan, limited to a maximum annual amount as set periodically by the Internal Revenue Service. The Organization does not contribute to the Plan.

The Organization also maintains a defined contribution Simplified Employee Pension Plan ("SEP"). The Organization may make contributions to the SEP in amounts determined annually by the Board of Directors. Contributions are allocated among all eligible employees in proportion to their annual compensation. The Organization made contributions of $19,690 in 2023 and $16,279 in 2022.

7. Concentrations and Risk

The Organization maintains some cash in money market accounts which are not insured by the Federal Deposit Insurance Corporation. The Organization may occasionally maintain cash balances at a bank in excess of federally insured limits. Contributions from three individuals accounted for approximately 18% of total contributions in 2022. Contributions from two of those individuals and from one different donor accounted for approximately 25% of total contributions in 2021.

8. Severance Policy and Expense

Prior to January 2021, the Organization had a policy regarding payment of a severance allowance to employees who were terminated by the Organization for reasons other than unsatisfactory performance. Although the terms of the policy were not set down in any written document, it was generally understood within the Organization that the severance allowance would be equal to one week's salary for each year of service. The severance allowance only applied to employees terminated by the Organization, and it did not apply to employees who decided to terminate employment themselves.

After January 2021, the Organization discontinued the severance allowance policy for employees hired after January 2021. The policy continues in effect for employees who were hired before January 2021.

The amount of severance allowance that would be paid to any employee covered by the severance policy upon termination can be calculated at any time based on length of service and current salary. However, it is not possible to predict which employees, if any, will be terminated in the future under circumstances which qualify for the severance allowance. Consequently, the Organization does not record severance expense until a decision has been made to terminate an employee. Following discontinuance of the severance policy for new employees, the Organization has only two long-term employees eligible for coverage under the severance policy. Based on the salary levels and length of

8. Severance Policy and Expense (continued)

service of these two employees, the hypothetical liability under this policy if both employees were terminated as of December 31, 2023 was $70,385.

9. Paycheck Protection Program Loan Settlement Payable

In May 2020, the Organization received a loan of $102,715 from TD Bank N.A. as part of the Paycheck Protection Program ("PPP") which is administered by the Small Business Administration ("SBA"). The loan had a maturity date in two years with interest at a fixed rate of 1.0%. Payments were deferred for a period of approximately 16 months. The loan was shown as a liability on the statement of financial position as of December 31, 2020.

The SBA approved forgiveness of the first loan early in 2021. The Organization received a second PPP loan of $130,945 in February 2021, with maturity in five years and interest terms similar to those of the 2020 PPP loan. The Organization applied for and received forgiveness of the 2021 loan in October 2021. The forgiveness of both loans was reflected as elimination of the liability and as grant revenue in the financial statements for 2021.

In November 2022 the U.S. Department of Justice ("DOJ") initiated an investigation as to whether the Organization had been eligible to receive the 2021 PPP loan, or whether the Organization was an entity primarily engaged in political or lobbying activities which was not eligible for the loan. The Organization's management believes that its activities are not such as to make the Organization ineligible for the loan. This belief was based in part on the fact that the Organization's political and lobbying activities have been reported regularly in its annual reports to the Internal Revenue Service and have not resulted in disqualifying the Organization's status as a tax-exempt 501(c)(3) entity. However, as the DOJ investigation continued in 2023 it became evident that the DOJ was using a different interpretation of lobbying and political activity for purposes of determining eligibility for PPP loans. The DOJ has taken the position that the Organization was not eligible for the 2021 PPP loan, and it should be required to repay the loan together with penalties for misstatements in its loan application. While the Organization's management does not agree with the DOJ position, in order to avoid expensive litigation costs, it determined that a settlement of the dispute was in the Organization's best interests. In June 2024 a settlement agreement was reached between the Organization and the DOJ, in which the Organization agreed to pay the United States a total of $261,890, including $130,945 of restitution for the 2021 PPP loan and an equal amount in penalties. The entire amount was paid by the Organization in August 2024. The $261,890 settlement amount has been recorded as a liability at December 31, 2023 and as a reversal of a government grant in the support and revenue section of the 2023 statement of activities. No claim for restitution of the 2020 PPP loan has been made, and management considers that it is unlikely that such a claim will be made in the future.

10. Resolution of Claim

In January 2022 a consultant who formerly provided services to the Organization notified the Organization of a claim for severance pay and other damages. The claim was disclosed as a contingent liability in the 2021 financial statement notes. This claim was resolved at no cost to the Organization in 2022.

11. Subsequent Events

In June 2024 the Organization entered into a settlement agreement with the Department of Justice of the United States concerning a dispute over a Payroll Protection Program loan, as described in Note 9. The settlement was paid in August 2024. The Organization entered into a five-year lease for office space in July 2024, as described in Note 4.

Management has evaluated subsequent events through October 30, 2024, the date these financial statements were available to be issued, and has determined that there are no other subsequent events which occurred that require recognition or additional disclosure in these financial statements.