



Financial Statements

December 31, 2023 and 2022

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Nonprofit Accounting & Consulting Specialists

Independent Auditors' Report

Board of Directors
Limitless Horizons Ixil, Inc.
Roslindale, MA

Opinion

We have audited the accompanying financial statements of Limitless Horizons Ixil, Inc. (a nonprofit organization), 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 Limitless Horizons Ixil, Inc. as of December 31, 2023 and 2022, and the changes in its net assets 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 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 Limitless Horizons Ixil, 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 Limitless Horizons Ixil, 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, 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 of the effectiveness of Limitless Horizons Ixil, 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 Limitless Horizons Ixil, Inc. 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.

As stated in the opinion section of this report, the financial statements of Limitless Horizons Ixil, Inc. present fairly, in all material respects, the financial position of Limitless Horizons Ixil, Inc. as of December 31, 2023 and 2022 and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

PGM, LLC

Biddeford, Maine
July 12, 2024

Statements of Financial Position

December 31,

ASSETS	2023	2022
Assets		
Cash and cash equivalents	\$ 1,395,454	\$ 1,102,465
Grants and contributions receivable	428,698	527,986
Promises to give receivable, net	70,000	125,386
Accrued interest receivable	7,083	-
Prepaid expenses and other current assets	776	5,673
Investments	578,087	146,900
Total Assets	\$ 2,480,098	\$ 1,908,410
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued liabilities	\$ 37,253	\$ 33,922
Total Liabilities	37,253	33,922
Net Assets		
Without donor restrictions	1,465,504	892,313
With donor restrictions	977,341	982,175
Total Net Assets	2,442,845	1,874,488
Total Liabilities and Net Assets	\$ 2,480,098	\$ 1,908,410

Statement of Activities

Year Ended December 31, 2023

	Without donor restrictions	With donor restrictions	Total
Revenue and Other Support			
Contributions	\$ 508,709	\$ 487,957	\$ 996,666
Grants	55,045	95,050	150,095
Community engagement trip revenue	22,950	-	22,950
Artisan sales	5,883	-	5,883
Interest and dividends	25,514	-	25,514
Realized and unrealized gains on investments	7,840	-	7,840
Other income	10,956	-	10,956
Net assets released from restriction	587,841	(587,841)	-
Total Revenue and Other Support	1,224,738	(4,834)	1,219,904
Expenses			
Program services	517,990	-	517,990
General and administrative	44,358	-	44,358
Fundraising	89,199	-	89,199
Total Expenses	651,547	-	651,547
Change in Net Assets	573,191	(4,834)	568,357
Net Assets, Beginning of Year	892,313	982,175	1,874,488
Net Assets, End of Year	\$ 1,465,504	\$ 977,341	\$ 2,442,845

Statement of Activities

Year Ended December 31, 2022

	Without donor restrictions	With donor restrictions	Total
Revenue and Other Support			
Contributions	\$ 339,016	\$ 496,236	\$ 835,252
Grants	166,270	585,075	751,345
Community engagement trip revenue	30,106	-	30,106
Artisan sales	1,850	-	1,850
Noncash financial contributions	-	6,499	6,499
Interest and dividends	3,120	-	3,120
Realized and unrealized gains (losses) on investments	(15,144)	-	(15,144)
Net assets released from restriction	828,436	(828,436)	-
Total Revenue and Other Support	1,353,654	259,374	1,613,028
Expenses			
Program services	930,399	-	930,399
General and administrative	92,275	-	92,275
Fundraising	94,398	-	94,398
Total Expenses	1,117,072	-	1,117,072
Change in Net Assets	236,582	259,374	495,956
Net Assets, Beginning of Year	655,731	722,801	1,378,532
Net Assets, End of Year	\$ 892,313	\$ 982,175	\$ 1,874,488

Statement of Functional Expenses

Year Ended December 31, 2023

	Program Services	General and Administrative	Fundraising	Supporting Subtotal	Total
Distributions to Guatemalan NGO - operating	\$ 340,105	\$ -	\$ -	\$ -	\$ 340,105
Distribution for construction	23,387		-	-	23,387
Salaries and related benefits	94,001	17,874	55,904	73,778	167,779
Contractors	30,314	13,403	18,871	32,274	62,588
Rent, utilities and maintenance	5,184	960	3,456	4,416	9,600
Travels and meals	3,998	-	-	-	3,998
Accounting and filing fees	539	9,900	1,406	11,306	11,845
Telephone and technology	6,474	716	2,579	3,295	9,769
Supplies and materials	2,366	432	1,556	1,988	4,354
Bank and processing fees	550	550	2,411	2,961	3,511
Printing, publication, postage and shipping	-	-	2,659	2,659	2,659
Uncollectible account expense	1,100	-	-	-	1,100
Community engagement trips	7,546	-	-	-	7,546
Other	2,426	523	357	880	3,306
Total Expenses	\$ 517,990	\$ 44,358	\$ 89,199	\$ 133,557	\$ 651,547

The accompanying notes are an integral part of these financial statements

Statement of Functional Expenses

Year Ended December 31, 2022

	Program Services	General and Administrative	Fundraising	Supporting Subtotal	Total
Distributions to Guatemalan NGO - operating	\$ 341,760	\$ -	\$ -	\$ -	\$ 341,760
Distribution for construction	424,963	49,999	-	49,999	474,962
Salaries and related benefits	84,531	15,204	52,306	67,510	152,041
Contractors	36,650	13,021	25,894	38,915	75,565
Rent, utilities and maintenance	5,379	959	3,262	4,221	9,600
Travels and meals	8,059	-	-	-	8,059
Accounting and filing fees	381	9,868	903	10,771	11,152
Telephone and technology	6,654	1,189	4,040	5,229	11,883
Supplies and materials	2,701	476	1,621	2,097	4,798
Bank and processing fees	831	-	4,307	4,307	5,138
Printing, publication, postage and shipping	-	-	2,045	2,045	2,045
Uncollectible accounts expense	8,500	-	-	-	8,500
Community engagement trips	7,376	-	-	-	7,376
Other	2,614	1,559	20	1,579	4,193
Total Expenses	\$ 930,399	\$ 92,275	\$ 94,398	\$ 186,673	\$ 1,117,072

The accompanying notes are an integral part of these financial statements

Statements of Cash Flows

Years Ended December 31, 2023 and 2022

	2023	2022
Cash flows used in operating activities:		
Change in net assets	\$ 568,357	\$ 495,956
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Contributions for long-lived assets	(442,470)	(242,815)
(Earnings) losses from investments	(13,441)	15,144
Decrease (increase) in operating assets:		
Grants and contributions receivable	99,288	(466,235)
Promises to give receivable, net	55,386	(41,280)
Prepaid expenses	4,897	182,010
Accrued interest receivable	(7,083)	-
Increase in operating liabilities:		
Accruals and accounts payable	3,331	10,387
Total adjustments	(300,092)	(542,789)
Net cash flows from operating activities	268,265	(46,833)
Cash flows used in investing activities:		
Purchases of investments	(2,843)	(3,985)
Purchases of certificates of deposits	(586,511)	-
Maturities of certificates of deposits	171,000	-
Proceeds from sales of investments	608	1,914
Net cash used in investing activities	(417,746)	(2,071)
Cash from financing activities:		
Contributions for long term-lived assets	442,470	242,815
Net cash from financing activities	442,470	242,815
Net Increase in Cash and Cash Equivalents	292,989	193,911
Cash and Cash Equivalents, Beginning of Year	1,102,465	908,554
Cash and Cash Equivalents, End of Year	\$ 1,395,454	\$ 1,102,465

Notes to Financial Statements

December 31, 2023 and 2022

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

Limitless Horizons Ixil, Inc. (“LHI”) is a non-profit organization, incorporated in the State of Massachusetts. LHI’s mission is to create opportunities for the indigenous youth, women, and families of Chajul, Guatemala, to develop the academic and professional skills needed to effect change in their lives and community. To support this mission LHI provides support to Horizontes Sin Limites, a local non-governmental organization registered in Guatemala. Direct distributions to that entity is referred to in the statement of functional expenses as distributions to Guatemalan NGO.

Basis of Accounting and Presentation

LHI prepares its financial statements in accordance with accounting principles generally accepted in the United States of America (“GAAP”) which involve the application of the accrual basis of accounting; consequently revenues and gains are recognized when earned and expenses and losses are recognized when incurred.

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor- or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported, as follows:

Net Assets without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

Net Assets with Donor Restrictions – Net assets subject to donor- or certain grantor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue when the assets are placed in service. Donor-imposed restrictions are released when a restriction expires; that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled or both.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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 in the reporting period. Actual results could differ from these estimates.

Cash and Cash Equivalents

LHI considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

Notes to Financial Statements

December 31, 2023 and 2022

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Grants and Contributions Receivable

Accounts receivable represents amounts due to LHI for service or other similar revenues. LHI uses the aging schedule methodology to determine uncollectible accounts receivable on a pooled basis where similar risk characteristics exist. LHI has evaluated past historical loss information along with customers' financial condition and current economic conditions in determining the credit losses. LHI deemed no allowance was necessary at December 31, 2023 and 2022.

Promises to Give

Unconditional promises to give are initially recorded and subsequently carried at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect assumptions market participants would use in pricing the asset. Conditional promises to give are recognized when the conditions on which they depend are substantially met. LHI's policy is to charge off uncollectible promises to give when management determines that the receivable will not be collectible. The allowance for uncollectible promises to give balance was \$0 and \$8,500 at December 31, 2023 and 2022, respectively.

Contribution Revenue

Contributions, including promises to give, are considered conditional or unconditional, depending on the nature and existence of any donor or grantor conditions. A contribution or promise to give contains a donor or grantor condition when both of the following are present:

- An explicit identification of a barrier, that is more than trivial, that must be overcome before the revenue can be earned and recognized.
- An implicit right of return of assets transferred or a right of release of a donor or grantor's obligation to transfer assets promised, if the condition is not met.

Conditional contributions are recognized when the barrier(s) to entitlement are overcome. Unconditional contributions are recognized as revenue when received.

Unconditional contributions or conditional contributions in which the conditions have been substantially met or explicitly waived by the donor are recorded as support with or without donor restrictions, depending on the existence and nature of any donor restrictions.

Grant Revenue Recognition

Grant revenue is comprised of private foundation grants which are recognized when notification of the award is received. Funds received in advance from grants which do not have a return of funds clause are recorded as donor restricted revenue and are released to unrestricted net assets when the terms are met. Funds received in advance from grants with a return of funds clause are recorded to deferred revenue and recognized as revenue when the terms of the awards are met.

In-Kind Contributions

Contributed nonfinancial assets include donated professional services, donated equipment, and other in-kind contributions which are recorded at the respective fair values of the good or services received. Contributed goods are recorded at fair value at the date of donation.

In addition to non-financial assets, volunteers contribute significant amounts of time to program services, administration and fundraising and development activities; however, the financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by general accepted accounting principles.

Notes to Financial Statements

December 31, 2023 and 2022

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Investments

Investment purchases are recorded at cost, or if donated, at fair value on the date of donation. Thereafter, investments are reported at fair value 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.

Property and Equipment

Furniture and equipment are recorded at cost, or if received as a gift, at fair value when acquired. Depreciation is computed on the straight-line basis over the estimated useful lives, which range from three to seven years. When items of furniture and equipment are sold or retired, the related costs and accumulated depreciation are removed from the accounts and any gain or loss is included in income. Maintenance and repairs are charged to expense as incurred; major renewals and betterments with a cost in excess of \$2,000 are capitalized.

Income Taxes

LHI is exempt from federal and state income taxes under Section 501(c) (3) of the Internal Revenue Code and has been determined not to be a private foundation within the meaning of Section 509(a) of the Code. Management has evaluated the organization's tax position and concluded that LHI has not taken any uncertain tax position that required adjustment to the financial statements. LHI is subject to audit under the statute of limitations by the Internal Revenue Service and state taxing authorities for years ended 2020 through 2023.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Directly identifiable expenses, such as community engagement trips, salaries, and consulting are charged to program and supporting services. Expenses related to more than one function are charged to program and supporting services on the basis of time and usage. Management and general expenses include those expenses that are not directly identifiable with any other specific function and provide for the overall support and direction of LHI.

New Accounting Pronouncement

On January 1, 2023, the Organization adopted ASU 2016-13 Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Statements (ASC 326). This standard replaced the incurred loss methodology with an expected loss methodology that is referred to as the current expected credit loss ("CECL") methodology. CECL requires an estimate of credit losses for the remaining estimated life of the financial asset using historical experience, current conditions, and reasonable and supportable forecasts and generally applies to financial assets measured at amortized cost, including trade accounts receivable. Financial assets measured at amortized cost will be presented at the net amount expected to be collected by using an allowance for credit losses. Management evaluated the impact of the new standard and determined there were no new disclosures required.

Reclassifications

Certain reclassifications of amounts previously reported have been made to the accompanying financial statements to maintain consistency between periods presented. The reclassifications had no impact on previously reported net assets.

Notes to Financial Statements

December 31, 2023 and 2022

NOTE 2 – LIQUIDITY AND AVAILABILITY

LHI strives to maintain liquid financial assets sufficient to cover 180 days of general expenditures. The following table reflects the Organization's financial assets as of December 31, 2023 and 2022, reduced by amounts that are not available to meet general expenditures within one year of the statement of financial position date because of donor restrictions or internal board designations. Amounts not available to meet general expenditures within one year also may include net assets with donor restrictions.

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following at December 31, 2023 and 2022:

	2023	2022
Cash and cash equivalents	\$ 768,113	\$ 651,349
Grants and contributions receivable	148,698	127,986
Accrued interest receivable	7,083	
Investments	578,087	146,900
Total	<u>\$ 1,501,981</u>	<u>\$ 926,235</u>

LHI regularly monitors liquidity required to meet its operating needs and other contractual commitments, while striving to maximize the investment of its available funds. LHI typically maintains its financial assets in cash and investment accounts available for sale with a goal of having funds available when needed.

In addition to financial assets available to meet general expenditures over the next 12 months, LHI operates with a balanced budget and anticipates collecting sufficient revenue to cover general expenses.

NOTE 3 – INVESTMENTS AND FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Observable inputs are inputs that market participants would use in pricing the asset or liability based on market data obtained from independent sources. Unobservable inputs reflect assumptions that market participants would use in pricing the asset or liability based on the best information available in the circumstances.

Generally accepted accounting principles require that fair value of financial assets be measured using a fair value hierarchy that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the observable inputs be used when available. The hierarchy is categorized into three levels using the following guidelines:

Level 1 - Observable inputs that reflect quoted prices for identical assets or liabilities in active markets, such as stock quotes;

Level 2 - Includes inputs other than Level 1 inputs that are directly or indirectly observable in the marketplace, such as yield curves or other market data;

Level 3 - Unobservable inputs which reflect the reporting entity's assessment of the assumptions that market participants would use in pricing the asset or liability including assumptions about risk, such as bid/ask spreads and liquidity discounts.

Investments are stated at fair value based upon quoted market prices. The overall investment objective of LHI is to attain a long-term rate of return sufficient to fund a portion of its annual activities and to preserve and enhance the real (inflation-adjusted) purchasing power of the investment portfolio. LHI diversifies its investments among various asset classes and the funds invested in ETF's are authorized by the Board of Directors.

Notes to Financial Statements

December 31, 2023 and 2022

NOTE 3 – INVESTMENTS AND FAIR VALUE MEASUREMENT – CONTINUED

In determining the appropriate levels, LHI performs a detailed analysis of the assets and liabilities that are subject to fair value. At each reporting period, all assets and liabilities for which the fair value measurement is based on significant unobservable inputs are classified as Level 3.

Investments measured on a recurring basis at fair value under the fair value hierarchy consist of the following at December 31, 2023 and 2022:

December 31, 2023

	Fair Value	Fair Value Measurements At Report Date Using:		
		Level 1	Level 2	Level 3
Certificates of deposit	505,726	\$ -	\$ 505,726	\$ -
Bond and stock funds	72,361	72,361	-	-
	<u>\$ 578,087</u>	<u>\$ 72,361</u>	<u>\$ 505,726</u>	<u>\$ -</u>

December 31, 2022

	Fair Value	Fair Value Measurements At Report Date Using:		
		Level 1	Level 2	Level 3
Certificates of deposit	\$ 83,896	\$ -	\$ 83,896	\$ -
Bond and stock funds	63,004	63,004	-	-
	<u>\$ 146,900</u>	<u>\$ 63,004</u>	<u>\$ 83,896</u>	<u>\$ -</u>

NOTE 4 – PROMISES TO GIVE

Unconditional promises to give are estimated to be collected as follows at December 31, 2023 and 2022:

	2023	2022
Within one year	\$ 70,000	\$ 116,300
In one to five years	-	10,000
	<u>70,000</u>	<u>126,300</u>
Less discount to net present value	-	914
	<u>\$ 70,000</u>	<u>\$ 125,386</u>

NOTE 5 – OPERATING LEASE – RELATED PARTY

LHI has a month-to-month sublease agreement with the Executive Director for an office space located in Santa Cruz, California for \$800 per month. For the years ended December 31, 2023 and 2022, rent expense totaled \$9,600 and is included in rent, utilities and maintenance on the accompanying statement of functional expenses.

Notes to Financial Statements

December 31, 2023 and 2022

NOTE 6 – CONCENTRATION OF CREDIT RISK

LHI maintains its cash balances in various financial institutions. Accounts are insured by the Federal Deposit Insurance Corporation (“FDIC”) up to \$250,000 per depositor. At various times throughout the year and at year end, LHI had cash balances in excess of FDIC insurance. Management believes LHI is not exposed to any significant credit risk on its cash balances. The uninsured balance at December 31, 2023 was approximately \$337,000. The uninsured balance was reduced to \$0 as of May 31, 2024.

NOTE 7 – NET ASSETS

Net assets with donor restrictions are comprised of the following at December 31, 2023 and 2022:

	2023	2022
Subject to expenditure for specified purpose or time:		
Capital campaign	\$ 464,941	\$ 305,775
Time restrictions	475,000	636,300
Colegio Horizontes	35,000	30,000
Youth Development	-	5,000
Scholarships	2,400	5,100
Total	<u>\$ 977,341</u>	<u>\$ 982,175</u>

The sources of net assets released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of events specified by the donors were as follows for the years ended December 31, 2023 and 2022:

	2023	2022
Expiration of time restrictions:	\$ 226,300	\$ -
Satisfaction of purpose restrictions:		
Colegio Horizontes	41,629	135,172
Scholarships	67,200	49,050
Capital campaign	233,304	611,339
Other purpose restrictions	19,408	32,875
	<u>361,541</u>	<u>828,436</u>
Total	<u>\$ 587,841</u>	<u>\$ 828,436</u>

NOTE 8 – RETIREMENT PLAN

LHI makes contributions on behalf of all employees who meet certain eligibility requirements to employee’s pension retirement accounts established under Section 408(k) of the Internal Revenue Code. For the years ended December 31, 2023 and 2022, retirement plan expense was \$5,464 and \$2,835, respectively, and is included in salaries and related benefits on the accompanying statements of functional expenses.

Notes to Financial Statements

December 31, 2023 and 2022

NOTE 9 – SUBSEQUENT EVENTS

LHI has evaluated subsequent events through July 12, 2024, which represents the date on which the financial statements were available to be issued and determined that any subsequent events that would require recognition or disclosure have been considered in the preparation of the financial statements.