ANIMAL PLACE

FINANCIAL STATEMENTS
DECEMBER 31, 2024

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TABLE OF CONTENTS

Independent Auditor's Report 1

Financial Statements

Statement of Financial Position 3

Statement of Activities 4

Statement of Functional Expenses 5

Statement of Cash Flows 6

Notes to Financial Statements 7

Jensen Smith
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Making a Lasting Contribution
To our Clients, To our Community, To our Profession

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INDEPENDENT AUDITOR'S REPORT

To Management and Board of Directors of
Animal Place
Grass Valley, California

Opinion

We have audited the accompanying financial statements of Animal Place (a nonprofit organization), which comprise the statement of financial position as of December 31, 2024, 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 Animal Place as of December 31, 2024, 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 Animal Place 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 Animal Place'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 Animal Place'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 Animal Place'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.



Jensen Smith
Certified Public Accountants, Inc.
Lincoln, California
January 30, 2026

ANIMAL PLACE
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2024

ASSETS

Current Assets			
Cash and Cash Equivalents	$ 412,227		
Investments	6,993,893		
Grants Receivable	138,706		
Inventory - Merchandise	5,452		
Prepaid Expenses	364		
Total Current Assets		$ 7,550,642	
Fixed Assets			
Fixed Assets	8,906,687		
Less: Accumulated Depreciation	(2,171,278)		
Total Net Fixed Assets		6,735,409	
Other Assets			
Endowment Account		152,581	
Deposits		150	
TOTAL ASSETS			$ 14,438,782

LIABILITIES AND NET ASSETS

Current Liabilities			
Accounts Payable	$ 149,272		
Payroll Liabilities	18,279		
Total Current Liabilities		$ 167,551	
Long Term Liabilities			
Compensated Absences Payable	30,189		
Long-Term Liabilities		30,189	
TOTAL LIABILITIES			$ 197,740
Net Assets			
Without Donor Restrictions		13,885,478	
With Donor Restrictions		355,564	
TOTAL NET ASSETS			14,241,042
TOTAL LIABILITIES AND NET ASSETS			$ 14,438,782

See Accompanying Notes

ANIMAL PLACE
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024

		Without Donor Restrictions	With Donor Restrictions	Total
REVENUES, GAINS AND OTHER SUPPORT				
Contributions				
Donations		$ 2,171,543	$ -	$ 2,171,543
Bequests		243,424	-	243,424
Grants		105,483	-	105,483
Debt Forgiveness		31,052	-	31,052
In-Kind Donations		30,809	-	30,809
Fundraising		10,035	-	10,035
Merchandise Sales	4,070			
Less cost of goods sold	-			
		4,070	-	4,070
Chicken Adoptions		5,196	-	5,196
Tours		6,071	-	6,071
Unrealized Gain (Loss)		196,604	-	196,604
Interest and Dividends		239,704	-	239,704
Realized Gain (Loss)		6,332	-	6,332
Net Assets Released from Restriction		25,827	(25,827)	-
TOTAL REVENUES, GAINS AND OTHER SUPPORT		**3,076,150**	**(25,827)**	**3,050,323**
EXPENSES AND LOSSES				
Program		2,654,734	-	2,654,734
Administrative		183,482	-	183,482
Fundraising		67,738	-	67,738
TOTAL EXPENSES AND LOSSES		**2,905,955**	**-**	**2,905,955**
Change in Net Assets		170,195	(25,827)	144,368
Net Assets at December 31, 2023		13,715,283	381,391	14,096,674
NET ASSETS AT December 31, 2024		**$ 13,885,478**	**$ 355,564**	**$ 14,241,042**

See Accompanying Notes

ANIMAL PLACE
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024

	Program Services	Administrative Expenses	Fundraising Expenses	Total Expenses
Personnel Costs	$ 1,052,359	$ 160,949	$ 24,761	$ 1,238,069
Advertising	281	-	-	281
Animal Care	140,225	-	-	140,225
Bank & Credit Card Fees	43,536	8,292	-	51,828
Computer Services	154,365	-	-	154,365
Conferences	2,933	-	-	2,933
Contract Services	457,024	6,600	9,364	472,988
Depreciation Expense	271,839	-	-	271,839
Dues & Subscriptions	13,176	-	-	13,176
Events - Classes, Open House	8,150	-	-	8,150
Filing Fees	-	-	1,593	1,593
Grants Awarded	7,000	-	-	7,000
In-Kind Donations	30,808	-	-	30,808
Insurance	172,936	-	-	172,936
Interest Expense	-	7,641	-	7,641
Miscellaneous	26,771	-	-	26,771
Postage	28,857	-	7,354	36,211
Printing	58,951	-	21,647	80,598
Property Taxes & Water Rights	71,942	-	-	71,942
Repairs & Maintenance	2,067	-	-	2,067
Sales Taxes	28	-	-	28
Staff Training	-	-	3,019	3,019
Supplies	33,359	-	-	33,359
Telephone	4,138	-	-	4,138
Travel	14,109	-	-	14,109
Utilities	30,278	-	-	30,278
Vehicle Expenses	29,603	-	-	29,603
TOTAL EXPENSES	$ 2,654,734	$ 183,482	$ 67,738	$ 2,905,955

See Accompanying Notes

ANIMAL PLACE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

Cash Flows From Operating Activities		
Change in Net Assets	$	144,368
Adjustments to Reconcile Change in Net Assets to Net Cash		
Depreciation and Amortization		271,839
Unrealized Gains on Investments		(196,604)
(Increase) Decrease in Operating Assets		
Grants Receivable		(117,328)
Inventory - Merchandise		5,908
Increase (Decrease) in Operating Liabilities		
Accounts Payable		113,109
Payroll Liabilities		(55,459)
Compensated Absences Payable		(20,907)
Net Cash Provided by Operating Activities		**144,926**
Cash Flows From Investing Activities		
Net Investment Activity - Invested Income and Cash		(1,398,738)
Net Endowment Activity - Reinvestments and Transfers		(7,574)
Purchases of Capital Assets		(43,518)
Net Cash Used by Investing Activities		**(1,449,830)**
Cash Flows From Financing Activities		
Loan Forgiveness		(23,411)
Net Cash Used by Financing Activities		**(23,411)**
Net Increase in Cash		(1,328,315)
Beginning Cash at December 31, 2023		1,740,542
Ending Cash at December 31, 2024	**$**	**412,227**

Supplemental Information:

Interest expense for the year ended December 31, 2024 was $7641. $471 of this amount was forgiven by a private lender.

Income taxes paid in 2024 was $0.

See Accompanying Notes

Note 1: Nature of the Organization

Incorporated in the State of California in 1989, Animal Place is one of the oldest and largest sanctuaries for farmed animals in the country. Located on 600-acres in Grass Valley, CA, Animal Place provides refuge to hundreds of neglected and abused farmed animals. In addition to permanent sanctuary, Animal Place's Rescue and Adoption Center in Petaluma places needy farmed animals into permanent homes. Before the avian influenza outbreak, Animal Place rescued thousands of birds each year from egg farms, rehabilitated them, and placed in forever homes.

Sanctuary is important work, but Animal Place strives to create meaningful change for farmed animals through advocacy and education. Thousands of visitors visit the sanctuary each year to learn more about the animals and farming practices. Volunteer classes introduce folks to the more intense ways people can help.

Animal Place promotes a vegan diet through its publications, e-alerts, and popular events such as Thank the Turkeys at Thanksgiving, Chicken Care Classes that teach people the basics of chicken care, and its annual MeatOut Day.

Animal Place operates at its Grass Valley sanctuary the first of its kind Museum of Animal Farming which will further educate the public about where their food comes from. Its Food for Thought program reaches out to animal shelters and encourages them to adopt board-approved vegan or vegetarian policy.

Its mission is to provide refuge for unwanted farmed animals, to further their protection through education of the public, and to foster ethics of compassion and responsibility towards non-human animals by advocating a vegan lifestyle.

The majority of the funding for this Organization comes from individual donations. Animal Place is a not-for-profit corporation exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code and Section 23701(d) of the California Revenue and Taxation Code, respectively. It is classified as an Organization that is not a private foundation under Section 509(a)(2) of the Internal Revenue Code and qualifies for the 50% charitable contribution deduction for individual donors. During the year ended December 31, 2024 the Organization did not have any unrelated business income.

Note 2: Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Organization are prepared on the accrual basis of accounting. Revenue is recognized when earned and expenditures are recognized when the liability is incurred, rather than when cash is received or disbursed.

Classes of Net Assets

The financial statements report amounts by class of net assets:

> *Net Assets Without Donor Restrictions* are those currently available for use in the activities of the Organization under the direction of the board, and unrestricted resources invested in land, buildings, equipment, and furniture.

Note 2: Summary of Significant Accounting Policies – continued

> *Net Assets With Donor Restrictions* are those stipulated by donors for specific operating purposes or for the acquisition of property and equipment; or those not currently available for use until commitments regarding their use have been fulfilled or lifetime beneficiary interests have ceased.

If situations arise where there is a possibility of assignment into more than one class of net assets, the Organization's practice is to reduce the net assets with donor restrictions first, followed by the net assets without donor restrictions.

Contributions

Under Statement of Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) 958, *Financial Statements of Not-for-Profit Organizations*, contributions received are recorded as without donor restriction or with donor restriction support depending on the existence or nature of any donor restrictions.

Equipment

The Organization capitalizes all asset purchases and donations with a value over $1,000. Purchased fixed assets are capitalized at historical cost. Donated fixed assets are recorded as contributions at their estimated fair market value. Such donations are recorded as unrestricted unless the donor has restricted the donated asset to a specific purpose. Maintenance and repairs are expensed when incurred, while betterments are capitalized and depreciated. Depreciation is recognized using the straight-line method over the estimated useful lives of the assets.

Cash and Cash Equivalents

For purposes of the cash flow statement, cash and cash equivalents are considered to be highly liquid depository accounts with a maturity of less than three months.

Investments

Investments in marketable equity securities with readily determinable fair values are stated at fair value based on quoted prices in active markets (all Level 1 measurements). Equity securities without readily determinable fair values are stated at cost.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of management's estimates. Actual results could differ from those estimates.

Note 3: Concentrations

Credit Risk
Financial instruments that potentially subject the Organization to concentrations of credit risk consist principally of cash deposits, investments in stocks, bonds, mutual funds and money market accounts.

The Organization places its cash deposits with a creditworthy, high quality financial institution. At December 31, 2024, the balance held with this institution did not exceed the $250,000 insured by the Federal Deposit Insurance Corporation (FDIC) or a related entity. At December 31, 2024, the balance held at one institution exceeded FDIC insurance limits by $82,078 due to a large end-of-year deposit.

The Organization's investments in stocks, bonds, mutual funds and money market accounts are held with internationally recognized investment companies. Balances held within the investment institution may at times exceed $500,000 insured by the Securities Investor Protection Corporation (SIPC). SIPC provides protection for the custody of the assets and not the values of these assets. Although market value of investments is subject to fluctuations on a year-to-year basis, management believes the investment policy is prudent for the long-term welfare of the Organization and its beneficiaries. At December 31, 2024 the Organization had approximately $2,992,294 of investments and cash in money market accounts that were not insured by the FDIC or a related entity.

Note 4: Liquidity And Availability of Resources

The Organization has $7,291,484 of financial assets available within one year of the statement of financial position date to meet cash needs for general expenditures consisting of substantially cash and cash equivalents and investments, less amounts on hand with donor restrictions. The Organization structures its financial assets to be available as its general expenditures, liabilities and other obligations come due. In addition, as part of its liquidity management, the Organization invests cash in excess of daily requirements in various short-term investments, including mutual funds.

The Organization's financial assets available within one year from December 31, 2024 for expenditures are:

	Total
Cash and cash equivalents	$ 412,227
Investments	6,993,893
Grant Receivable	88,347
Restricted Assets	(202,983)
Total	7,291,484

Note 5: Fair Value Measurements

The following methods and assumptions were used by the Organization in estimating the fair value of its financial instruments:

Cash and cash equivalents – The carrying amount reported in the statement of financial position approximates fair value because of the short maturity of those instruments.

Investments – The fair value of investments in marketable equity and debt securities is based on quoted market prices. Nonmarketable debt securities are valued based on estimated discounted future cash flows; nonmarketable equity securities are carried at estimated current value if it is possible to determine this, otherwise at cost.

Beneficial interest in perpetual trust (endowment) – Endowments consisted of an investment held by the Community Foundation of Sonoma County (CFSC). The principal was contributed by a private donor and is held in perpetuity by the CFSC. Income is disbursed at the discretion of the CFSC annually. The endowment is carried at fair market value on the Statement of Financial Position as reported by the trustee.

Fair values of assets measured at December 31, 2024 are as follows:

		Fair Value Measurements at the end of the Reporting Period Using…		
Recurring Fair Value Measurements:	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash & Equivalents:	$ 412,227	$ 412,227	$ -	$ -
Money Market:	477,566	477,566	-	-
Mutual Funds:				
Total Intl Bond Ix Admiral	114,416	114,416	-	-
Total Bond Mkt Ix Admiral	219,325	219,325	-	-
Fidelity Treas Port Inst Cl	3,158,553	3,158,553	-	-
Windsor Fund Admiral	21,104	21,104	-	-
Wells Fargo Fixed Income	1,109,802	1,109,802	-	-
Stocks				
Wells Fargo	1,893,126	1,893,126	-	-
Total Cash and Investments	7,406,120	7,406,120	-	-
Beneficial Interest in Perpetual Trust - Endowment	152,581	-	-	152,581
Total Recurring Fair Value Measurement:	$7,558,700	$ 7,406,119	$ -	$ 152,581

Note 5: Fair Value Measurements – continued

Fair value for the beneficial interest in a perpetual trust (endowment) is measured using the fair value of the assets held in the trust as reported by the trustee as of December 31, 2024. The Organization considers the measurement of its beneficial interest in the trust to be a Level 3 measurement within the fair value hierarchy because even though that measurement is based on the unadjusted fair values of the trust assets reported by the trustee, the Organization will never receive those assets or have the ability to direct the trustee to redeem them.

The Organization recognizes transfers between levels in the fair value hierarchy at the end of the reporting period.

The table below presents information about fair value measurements that use significant unobservable inputs (Level 3):

Beneficial interest in a perpetual trust		
Balance – January 1, 2024	$	145,007
Transfer out to Level 1		(3,824)
Total gains or losses recognized in the change in unrestricted net assets:		
Change in value of perpetual trust		11,398
Balance – December 31, 2024	$	152,581

The Board of Directors reviews and approves the Organization's fair market value measurement policies and procedures annually. At least quarterly, the finance committee and the Board determine if the valuation techniques used in fair value measurements are still appropriate.

Note 6: Endowment Fund

A. General

The Endowment Fund is a donor-restricted permanent fund created to provide long-term general operating support for Animal Place. The endowment fund is held and managed by the Sonoma County Community Foundation in accordance with their investment policy.

B. Interpretation of Relevant Law

It is the intent of the Sonoma County Community Foundation Board of Directors to have the Investment Advisory Committee apply the investment standards of the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as they apply to both Donor Restricted Funds as well as Unrestricted Institutional Funds in the management of the investment assets.

Donor Restricted Funds

Subject to the intent of a donor expressed in the gift instrument, an institution may appropriate for expenditure or accumulate so much of an endowment fund as the institution determines is prudent for the uses, benefits, purposes, and duration for which the endowment fund is established. Unless stated otherwise in the gift instrument the assets in an endowment fund are donor-restricted assets until appropriated for expenditure by the institution. In making a determination to appropriate or accumulate, the institution shall act in good faith, with the care that an ordinarily prudent person in a like position would exercise under similar circumstances, and shall consider the following factors:

Note 6: Endowment Fund – continued

- The duration and preservation of the endowment fund.
- The purposes of the institution and the endowment fund.
- General economic conditions.
- The possible effect of inflation or deflation.
- The expected total return from income and the appreciation of investments.
- Other resources of the institution.
- The investment policy of the institution.

Unrestricted Institutional Funds

In managing and investing unrestricted institutional funds, all of the following factors, if relevant, must be considered:

- General economic conditions.
- The possible effect of inflation or deflation
- The expected tax consequences, if any, of investment decisions or strategies.
- The role that each investment or course of action plays within the overall investment portfolio of the fund's assets.
- The expected total return from income and the appreciation of investments.
- Other resources of the institution.
- The needs of the institution and the funds to make distributions and to preserve capital.
- An asset's special relationship or special value, if any, to the charitable purposes of the institution.
- Management and investment decisions about an individual asset must be made not in isolation but rather in the context of the institutional fund's portfolio of investments as a whole and as a part of an overall investment strategy having risk and return objectives reasonably suited to the funds and to the institution.
- Except as otherwise provided by law other than this part, an institution may invest in any kind of property or type of investment consistent with the section.

From time to time, the fair value of assets associated with the endowment fund may fall below the level that the donor requires be retained as a fund of perpetual duration. In accordance with GAAP, Animal Place reports deficiencies of this nature in unrestricted net assets.

Note 7: Fixed Assets

Fixed assets dedicated to the purposes of the program are stated at cost or fair market value at the date of donation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets.

Note 7: Fixed Assets - continued

The estimated useful lives are:

Buildings	30 years
Building Improvements	10-30 years
Small Barns	10 years
Transportation Equipment	5 years
Equipment	5-10 years

Fixed assets and changes in fixed assets are summarized by major classification as follows:

	2023	Additions	Disposals	2024
Transportation Equipment	$ 322,599	$ -	$ -	$ 322,599
Buildings	1,366,848	-	-	1,366,848
Computer and Other Equipment	160,637	-	-	160,637
Furniture and Fixtures	26,351	-	-	26,351
Leasehold Improvements	1,851,374	43,518	-	1,894,892
Land	5,135,360	-	-	5,135,360
Total	8,863,169	43,518	-	8,906,687
Less Accumulated Depreciation	(1,899,439)	(271,839)	-	(2,171,278)
Total Net Property Plant and Equipment	$ 6,963,730	$ (228,321)	$ -	$ 6,735,409

Depreciation expenses at December 31, 2024 was $271,839.

Note 8: Contributions

The Organization reports gifts of cash and other assets as restricted support if they are pledged or received with donor stipulations that limit the use of the donation. When a donor restriction expires, that is when a stipulated time ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified as unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Contributed assets are recorded at fair market value when the Organization obtains possession of the asset or an unconditional promise to give is made. During the year ended December 31, 2024, the Organization received $15,808 in-kind donations of food for the support of the animals at the sanctuary.

During the year ended December 31, 2024, volunteer hours were provided for both program and fund-raising services but were not recognized as contributions in the financial statements as they did not meet the criteria of FASB ASC 958. Specialized services that did meet the criteria for recognition totaled $15,000.

Note 9: Long-Term Debt Obligations

On September 10, 2008, the Organization obtained a 20-year loan for $1,175,000 at 6% interest, payable to a private foundation for the purchase of land in Grass Valley, California. Monthly payments were $8,418 including interest. In July 2009, the private lender forgave $750,000 of principal on this note.

Note 9: Long-Term Debt Obligations - continued

The foundation forgave seven monthly loan payments in 2024 for a total of $23,411 and $471 of interest which closed the loan with a zero balance at December 31, 2024.

Note 10: Functional Expenses

The costs of providing the programs and other activities have been summarized in the accompanying Statement of Functional Expenses. The Statement of Functional Expenses presents expenses by functional classification. Direct expenses to the programs, administration, or fundraising are classified accordingly. Personnel costs are allocated to the functions based on management's perception of time spent, and job descriptions.

In 2024, Animal Place conducted activities which included both requests for contributions, and program components. Those activities included Direct Mailings for a Donor Appeal, and a Newsletter. The costs of conducting those activities included a total of $116,809 of joint costs, which are not specifically attributable to particular components of activities.

According to the requirements of the Statement of Position 98-1 issued by the AICPA, these joint costs were allocated as follows:

Program	$ 93,769
Management	-
Fundraising	23,040
Total Allocated	$ 116,809

Note 11: Advertising and Publicity

Advertising costs are expensed as incurred. Advertising expense was $281 for the year ended December 31, 2024.

Note 12: Net Assets With Donor Restrictions

At December 31, 2024, net assets with donor restrictions was $355,564 and consisted of an endowment fund and funds restricted for the rehabilitation of the Petaluma property. The endowment fund is a donor-restricted fund for investment in perpetuity held by Sonoma County Community Foundation.

Note 13: Leases

In 2022, the Accounting Standards Update (ASU) 2016-02 Leases became effective for the Organization. Management has reviewed all contracts and determined that as of December 31, 2024, the Organization had no leases that should be reported under this new standard.

Note 14: Subsequent Events

Events subsequent to December 31, 2024 have been evaluated through January 30, 2026, the date at which the Organization's audited financial statements were available to be issued. There were no subsequent events that required disclosure.