

**MONTANA NONPROFIT ASSOCIATION**

**AUDITED FINANCIAL STATEMENTS**

**December 31, 2021 and 2020**



**AMATICS**  
CPA GROUP

# **MONTANA NONPROFIT ASSOCIATION CONTENTS**

## **FINANCIAL STATEMENTS**

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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Montana Nonprofit Association  
Helena, MT

### Opinion

We have audited the accompanying financial statements of Montana Nonprofit Association (a nonprofit organization), which comprise the statement of financial position as of December 31, 2021, 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 Montana Nonprofit Association as of December 31, 2021, 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 Audit of the Financial Statements section of our report. We are required to be independent of Montana Nonprofit Association and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the 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 these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 Montana Nonprofit Association's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### Auditors' Responsibility 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 on the effectiveness of Montana Nonprofit Association'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 Montana Nonprofit Association'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 Montana Nonprofit Association's 2020 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated September 14, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2020, is consistent, in all material respects, with the audited financial statements from which it has been derived.



**Amatics CPA Group**

Bozeman, Montana

August 31, 2022

**MONTANA NONPROFIT ASSOCIATION**  
**STATEMENTS OF FINANCIAL POSITION**  
**December 31, 2021 and 2020**

		<b>December 31</b>	
		<b>2021</b>	<b>2020</b>
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	\$	798,610	\$ 529,528
Accounts receivable		21,018	27,275
Grants receivable, current		75,000	135,000
Other receivable		51,015	-
Total current assets		<u>945,643</u>	<u>691,803</u>
<b>FIXED ASSETS</b>			
Property and equipment		126,581	122,646
Less accumulated depreciation and amortization		<u>(103,698)</u>	<u>(89,076)</u>
Total fixed assets		<u>22,883</u>	<u>33,570</u>
<b>OTHER ASSETS</b>			
Refundable unemployment reserve		9,719	6,630
Grants receivable, long term, net of discount		<u>19,700</u>	<u>34,300</u>
Total other assets		<u>29,419</u>	<u>40,930</u>
Total assets	\$	<u><u>997,945</u></u>	<u><u>\$ 766,303</u></u>
<b>LIABILITIES AND NET ASSETS</b>			
<b>CURRENT LIABILITIES</b>			
Accounts payable	\$	11,441	\$ 6,567
Accrued payroll liabilities		61,318	54,453
Deferred revenue		<u>55,284</u>	<u>53,862</u>
Total current liabilities		<u>128,043</u>	<u>114,882</u>
<b>NET ASSETS</b>			
Without donor restrictions			
Undesignated		546,202	376,535
Board designated		101,000	-
With donor restrictions		<u>222,700</u>	<u>274,886</u>
Total net assets		<u>869,902</u>	<u>651,421</u>
Total liabilities and net assets	\$	<u><u>997,945</u></u>	<u><u>\$ 766,303</u></u>

See the accompanying notes to the financial statements.

**MONTANA NONPROFIT ASSOCIATION**  
**STATEMENTS OF ACTIVITIES**  
**Years ended December 31, 2021 and 2020**

	<b>2021</b>			<b>2020</b>
	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>	<b>Total</b>
<b>REVENUE AND SUPPORT</b>				
Nonprofit member dues	\$ 148,688	\$ -	\$ 148,688	\$ 131,584
Affiliate member dues	20,908	-	20,908	21,975
Sponsorships	73,850	-	73,850	47,599
Discount product fees	80,813	-	80,813	78,015
Conference and training fees	177,428	-	177,428	154,294
Contributed support	252,364	351,400	603,764	785,475
Investment income, net	12	-	12	3
Released from restrictions	403,586	(403,586)	-	-
Total revenue and support	1,157,649	(52,186)	1,105,463	1,218,945
<b>EXPENSES</b>				
Program services	754,085	-	754,085	879,989
Management and general	95,801	-	95,801	125,933
Fundraising	37,096	-	37,096	21,004
Total expenses	886,982	-	886,982	1,026,926
<b>CHANGE IN NET ASSETS</b>	270,667	(52,186)	218,481	192,019
Net assets at beginning of year	376,535	274,886	651,421	459,402
<b>NET ASSETS AT END OF YEAR</b>	<u>\$ 647,202</u>	<u>\$ 222,700</u>	<u>\$ 869,902</u>	<u>\$ 651,421</u>

See the accompanying notes to the financial statements.

**MONTANA NONPROFIT ASSOCIATION**  
**STATEMENTS OF FUNCTIONAL EXPENSES**  
**Years ended December 31, 2021 and 2020**

	<b>Group Buying</b>	<b>Public Policy</b>	<b>Professional/ Organizational Development</b>	<b>Membership</b>	<b>Total Program</b>	<b>Management and General</b>	<b>Fundraising</b>	<b>2021 Total</b>	<b>2020 Total</b>
Personnel	\$ 1,718	\$ 23,622	\$ 367,258	\$ 95,635	\$ 488,233	\$ 53,392	\$ 29,047	\$ 570,672	\$ 560,207
Contracted services	52	9,591	135,211	7,691	152,545	14,027	4,467	171,039	252,468
Travel	28	-	8,915	-	8,943	-	180	9,123	1,357
Occupancy	107	1,510	21,007	5,277	27,901	2,572	1,607	32,080	32,117
Property and equipment	34	483	7,663	1,728	9,908	8,412	524	18,844	18,123
Other	<u>9,198</u>	<u>13,614</u>	<u>39,667</u>	<u>4,076</u>	<u>66,555</u>	<u>17,398</u>	<u>1,271</u>	<u>85,224</u>	<u>162,654</u>
<b>2021 Total</b>	<u>\$ 11,137</u>	<u>\$ 48,820</u>	<u>\$ 579,721</u>	<u>\$ 114,407</u>	<u>\$ 754,085</u>	<u>\$ 95,801</u>	<u>\$ 37,096</u>	<u>\$ 886,982</u>	
<b>2020 Total</b>	<u>\$ 46,268</u>	<u>\$ 284,133</u>	<u>\$ 448,713</u>	<u>\$ 100,875</u>	<u>\$ 879,989</u>	<u>\$ 125,933</u>	<u>\$ 21,004</u>		<u>\$ 1,026,926</u>

See the accompanying the notes to the financial statements.

**MONTANA NONPROFIT ASSOCIATION  
STATEMENTS OF CASH FLOWS**

	<b>Years ended December 31</b>	
	<b>2021</b>	<b>2020</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from donors and grantors	\$ 630,517	\$ 879,239
Other cash receipts	503,121	414,914
Payments for salaries and related costs	(563,807)	(546,446)
Payments to vendors	<u>(294,588)</u>	<u>(464,861)</u>
Net cash provided by operating activities	275,243	282,846
<b>CASH FLOWS USED BY INVESTING ACTIVITIES</b>		
Purchases of fixed assets	<u>(6,161)</u>	<u>(17,818)</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	269,082	265,028
Cash and cash equivalents at beginning of year	<u>529,528</u>	<u>264,500</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<u><u>\$ 798,610</u></u>	<u><u>\$ 529,528</u></u>

See the accompanying notes to the financial statements.



**MONTANA NONPROFIT ASSOCIATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2021 and 2020**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Organization**

The Montana Nonprofit Association (the Association), a Montana not-for-profit Organization, is a membership organization that is organized for the following purposes: to advocate and develop public policy on sector-wide issues, to offer savings on administrative costs by offering group buying opportunities, develop organizational training and technical assistance to enhance nonprofit capacity, provide research and communications on relevant nonprofit issues, and building a network to connect and strengthen nonprofits.

**Basis of Accounting**

The accompanying financial statements are presented in accordance with accounting principles generally accepted in the United States of America (GAAP), as codified by the Financial Accounting Standards Board. Therefore, revenues are recorded when earned and expenses are recorded when incurred.

**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**

For the purposes of the statement of cash flows, the Association considers all unrestricted cash and other highly liquid investments with a maturity of less than three months as cash equivalents.

**Basis of Presentation**

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. 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.

**Functional Expenses**

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include occupancy, personnel, contracted services (accounting, technology), property and equipment (depreciation) and other expenses (dues and registration, supplies), which are allocated based on staff time in each area, as tracked and reported on time sheets.

**MONTANA NONPROFIT ASSOCIATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2021 and 2020**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Revenue and Revenue Recognition**

*Program Service Revenue*

Membership dues revenues are recognized over the membership period. Payment is due at the start of the membership period; amounts received in advance are deferred and recognized over the period in which the services are provided. Product fee revenues are recognized when a member purchases a product or service that generates a royalty payment for the Association. Conference and training fees are recognized when the conference or training event occurs.

*Contributions and Grants*

Contributions, including unconditional promises to give, are recognized as revenues in the period cash or assets are transferred or pledges are received. Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in more than one year are recorded at fair value, which is measured as the present value of their future cash flows, discounted at the short term treasury bill rate. Amortization of the discount is included in contribution revenue. In the absence of donor stipulations to the contrary, promises with payments due in future periods are restricted to use after the due date. In the absence of donor stipulations to the contrary, promises with payments due in future periods are restricted to use after the due date. Management considers all pledges to be fully collectible; therefore, no allowance has been recorded.

Conditional promises to give are not recognized until they become unconditional, that is when the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value at date of receipt.

**Accounts Receivable**

The Association grants credit to members for dues and to sponsors for commissions, endorsements, management fees and conference revenue. Accounts receivable consists of discounted product fees earned but not yet received as of the financial statement date. Accounts receivable are stated at face value and management deems all to be collectible; accordingly, the allowance for uncollectible accounts is zero.

**Fixed Assets**

Purchased assets are carried at their historical cost. Donations of property are recorded as support at the asset's estimated fair value. Depreciation of property and equipment is computed using the straight-line method over the estimated useful lives of the assets, which range from three to seven years. Acquisitions and improvements of property and equipment of \$500 or more are capitalized. Normal repair and maintenance costs are expensed as incurred.

Software and web development costs are capitalized at cost and amortized using the straight-line method over the length of the life of the asset, generally 5 years.

Depreciation and amortization expense was \$15,179 and \$10,537 for the years ended December 31, 2021 and 2020.

**MONTANA NONPROFIT ASSOCIATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2021 and 2020**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Income Taxes**

The Association is a not-for-profit organization as described in Section 501(c)(3) of the Internal Revenue Code. The Association qualifies as a publicly supported organization under Internal Revenue Code Section 170(b)(1)(A), and therefore has made no provision for federal income taxes in the accompanying financial statements. The Association's information returns (Form 990) are open to examination by the IRS, generally, for three years after they were filed or the due date of the return, whichever is later.

**2. LIQUIDITY AND AVAILABILITY**

The following reflects the Association's financial assets as of December 31, 2021, reduced by amounts not available for general use within one year due to donor or other restrictions limiting their use:

	<u>2021</u>	<u>2020</u>
Financial assets		
Cash and cash equivalents	\$ 798,610	\$ 529,528
Grants receivable	95,000	170,000
Accounts receivable	21,018	27,275
Other receivable	<u>51,015</u>	<u>-</u>
	965,643	726,803
Unavailable for general expenditure in one year		
Grants due in more than one year	20,000	35,000
Board designated reserve	<u>101,000</u>	<u>-</u>
	<u>121,000</u>	<u>35,000</u>
Total financial resources available for general expenditure	<u>\$ 844,643</u>	<u>\$ 691,803</u>

The Association has certain donor-restricted net assets that are available for general expenditures within one year of December 31, 2021 because the restrictions on the net assets are expected to be met by conducting the normal activities of our programs in the coming year. Accordingly, the related resources have been included in the quantitative information detailing the financial assets available to meet general expenditures within one year.

In addition, the Board has designated a reserve to ensure the long-term financial stability of the Organization and to respond to varying economic conditions. This reserve is available for use at the Board's discretion, but has been included in unavailable for general expenditure in the following year as it is not expected to be utilized during the next year.

As part of the Association's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In the event of an unanticipated liquidity need, the Association also could draw upon \$50,000 of an available line of credit, which is renewed annually by Board resolution (see Note 8).

**MONTANA NONPROFIT ASSOCIATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2021 and 2020**

**3. CASH AND CASH EQUIVALENTS**

The Association maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. Balances held in financial institutions are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per bank, per depositor. The Association has not experienced any losses in such accounts and does not believe it is exposed to any significant credit risk on cash and cash equivalents. As of December 31, 2021 and 2020, cash and cash equivalents exceeded federally insured limits in the amount of \$542,549 and \$276,596, respectively.

**4. RELATED PARTY**

The Association received administrative fees of \$17,199 in the year ended December 31, 2020, from the Montana Nonprofit Association Group Benefits Trust, which was established as an Internal Revenue Code section 501(c)(9) VEBA trust to provide health insurance coverage for Association members and their employees. During 2020, the Trust was dissolved.

**5. UNEMPLOYMENT INSURANCE**

The Association maintains an unemployment program and contracts with a third party for stop-loss coverage in the event unemployment claims exceed \$30,000, up to \$90,000. The Association would be responsible for paying the first \$30,000 in claims and any costs above \$90,000 in total claims. Management is not aware of any unemployment claims. Accordingly, no liability has been recorded as of December 31, 2021 and 2020.

**6. GRANTS RECEIVABLE**

Grants receivable as of December 31, 2021 and 2020 are due as follows:

	<u>2021</u>	<u>2020</u>
Amounts due in:		
Less than one year	\$ 75,000	\$ 135,000
One to five years	<u>20,000</u>	<u>35,000</u>
	95,000	170,000
Less: discount to present value	<u>(300)</u>	<u>(700)</u>
Grants receivable, net of discount	94,700	169,300
Less: current portion	<u>(75,000)</u>	<u>(135,000)</u>
Grants receivable, net of discount and current portion	<u>\$ 19,700</u>	<u>\$ 34,300</u>

**MONTANA NONPROFIT ASSOCIATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2021 and 2020**

**7. FIXED ASSETS**

Fixed assets consist of the following at December 31, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Computers and equipment	\$ 70,136	\$ 66,201
Software	30,519	30,519
Website	25,926	25,926
Less: accumulated depreciation and amortization	<u>(103,698)</u>	<u>(89,076)</u>
	<u>\$ 22,883</u>	<u>\$ 33,570</u>

**8. LINE OF CREDIT**

The Association maintains a revolving line of credit at First Interstate Bank in the amount of \$50,000, collateralized by the assets of the Association. The interest rate at December 31, 2021 was 5%. The line of credit had an original maturity date of January 2020, which was subsequently renewed through April 2021. In May 2022, the line was renewed through April 2023 at 5% interest.

**9. RETIREMENT PLAN**

The Association has a defined contribution SEP plan. The Association makes contributions of 6% of compensation after one year of employment. The Association made contributions totaling \$11,461 and \$8,005 to the plan for the years ended December 31, 2021 and 2020, respectively.

**10. LEASE AGREEMENT**

The Association leased office space from Workmosis Power, LLC (formerly Power Block Associates) with a lease period through March 31, 2020, amended March 4, 2020 extending the lease term through March 31, 2021 with an option for an addition year. The agreement required monthly payments of \$2,469; the lease payments are indexed and adjusted each March. Lease expense was \$27,522 and \$27,039 for the years ended December 31, 2021 and 2020, respectively. In April 2021, the lease was extended to March 2022 and requires monthly payments of \$2,235. In April 2022, the Organization signed a new lease through March 2024 and requires monthly payments of \$2,410 with no increase to base rent for the duration of the lease.

The total minimum future rental payments under this operating lease are as follows:

2022	\$ 28,395	
2023	28,920	
2024	<u>7,230</u>	
		<u>\$ 64,545</u>

**MONTANA NONPROFIT ASSOCIATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2021 and 2020**

**11. REVENUE FROM CONTRACTS WITH CUSTOMERS**

The following provides information about significant changes in the contract liabilities (deferred revenue) for the years ended December 31, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Deferred membership dues, beginning of year	\$ 53,862	\$ 72,418
Revenue recognized that was included in deferred revenue at the beginning of the year	(53,862)	(72,418)
Increase in deferred revenue due to cash received during the year	<u>55,284</u>	<u>53,862</u>
Deferred membership dues, end of year	<u>\$ 55,284</u>	<u>\$ 53,862</u>

**12. BOARD DESIGNATED NET ASSETS**

During 2021, the Board of Directors designated net assets to be held as a reserve to ensure the long-term financial stability of the Organization and to respond to varying economic conditions and other changes that could affect the ability of the Organization to carry out its mission. Board designated net assets for the year ended December 31, 2021 was \$101,000.

**13. NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions consists of assets with time and/or purpose restrictions as follows at December 31, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Subject to expenditure for specific purpose:		
Program and organizational development	\$ 128,000	\$ -
Innovation	-	52,650
Leadership development program	-	25,000
Diversity, equity, and inclusion	-	27,936
Grants receivable, proceeds of which have been restricted:		
Program and organizational development	60,000	-
Subject to the passage of time:		
Grants receivable with no donor restrictions	<u>34,700</u>	<u>169,300</u>
	<u>\$ 222,700</u>	<u>\$ 274,886</u>

**MONTANA NONPROFIT ASSOCIATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2021 and 2020**

**14. NET ASSETS RELEASED FROM RESTRICTIONS**

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose, by expiration of time or satisfaction of other donor requirements for the years ended December 31, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Leadership	\$ 25,000	\$ 25,000
COVID-19	-	115,000
Diversity, equity, and inclusion	27,936	2,064
Program and organizational development	163,400	63,410
Census	-	199,000
Innovation	52,650	138,749
Time restrictions	<u>134,600</u>	<u>135,700</u>
Total released from restrictions	<u>\$ 403,586</u>	<u>\$ 678,923</u>

**15. EMPLOYEE RETENTION CREDIT**

The Coronavirus Aid, Relief, and Economic Security Act (CARES Act) provided an employee retention credit as a refundable tax credit against certain employment taxes. The credit was equal to 50% of qualified wages paid to employees, up to \$5,000 per employee, capped at \$10,000 of qualified wages through December 31, 2020. The Consolidated Appropriations Act of 2021 and the American Rescue Plan Act of 2021 expanded the availability of the credit and extended the credit through December 31, 2021. Under this expansion, the credit is equal to 70% of qualified wages, capped at \$10,000 per employee per quarter, through 2021. The Organization qualified for the credit for the quarter ended March 31, 2021 and has recorded a \$51,015 benefit which is presented in the statement of activities as contributed support and in the statement of financial position as other receivable.

**16. SUBSEQUENT EVENTS**

In April 2022, the Organization signed a new lease agreement through March 2024 and requires monthly payments of \$2,410 with no increase to base rent for the duration of the lease. See Note 10.

**Date of Management Evaluation:**

Management has evaluated subsequent events through August 31, 2022, the date on which the financial statements were available to be issued.