

**Building Performance Association**

**FINANCIAL STATEMENTS, INDEPENDENT  
AUDITORS' REPORT AND NOTES TO THE  
FINANCIAL STATEMENTS**

**DECEMBER 31, 2024 and 2023**

**O'Connor, Pagano and Associates, LLC**

Business Advisors and Certified Public Accountants

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# Building Performance Association, Inc.

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## **Independent Auditors' Report**

Board of Directors  
Building Performance Association, Inc.  
Moon Township, Pennsylvania

### **Opinion**

We have audited the accompanying financial statements of Building Performance Association, Inc. (BPA) (a nonprofit organization), which comprise the statements of financial position as of December 31, 2024 and 2023, 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 BPA as of December 31, 2024 and 2023, 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 audits in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 BPA 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.

### **Management's Responsibility 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 BPA's

ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

### **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether 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 GAAS 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 GAAS, 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 BPA'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 BPA'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 audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

*D. Connor, Payano and Associates*

Pittsburgh, Pennsylvania

June 10, 2025

**BUILDING PERFORMANCE ASSOCIATION, INC.**

## Statements of Financial Position

December 31, 2024 and 2023

	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
Current Assets:		
Cash and Cash Equivalents	\$ 30,702	\$ 13,010
Accounts Receivable	794,787	890,906
Prepaid Expenses	-	4,156
<b>Total Current Assets</b>	<b>\$ 825,489</b>	<b>\$ 908,072</b>
<b>Liabilities and Net Assets (Deficiency)</b>		
<b>Liabilities</b>		
Current Liabilities:		
Accounts Payable	\$ 316,257	\$ 105,260
Accrued Expenses	283,736	576,411
Total Current Liabilities	599,993	681,671
Long-term Related Party Payable	208,755	378,040
<b>Total Liabilities</b>	<b>808,748</b>	<b>1,059,711</b>
<b>Net Assets (Deficiency)</b>		
Without Donor Restrictions	(38,410)	(191,757)
With Donor Restrictions	55,151	40,118
Total Net Assets (Deficiency)	16,741	(151,639)
<b>Total Liabilities and Net Assets</b>	<b>\$ 825,489</b>	<b>\$ 908,072</b>

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

**BUILDING PERFORMANCE ASSOCIATION, INC.**

## Statement of Activities

For the Year Ended December 31, 2024

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
<b>Operating Revenue</b>			
Grant Revenue	\$ -	\$ 275,000	\$ 275,000
Contracting Fees	204,112		204,112
Retailer Affinity Program	785,520		785,520
Membership	101,889		101,889
Other Revenue	10,109		10,109
Total Operating Revenue	1,101,630	275,000	1,376,630
Net Assets Released from Restriction	259,967	(259,967)	-
<b>Total Revenue</b>	<b>1,361,597</b>	<b>15,033</b>	<b>1,376,630</b>
<b>Expenses</b>			
Programs	886,416	-	886,416
Administrative	321,834	-	321,834
Fundraising	-	-	-
<b>Total Operating Expenses</b>	<b>1,208,250</b>	<b>-</b>	<b>1,208,250</b>
<b>Increase in Net Assets</b>	<b>153,347</b>	<b>15,033</b>	<b>168,380</b>
Net (Deficiency ) Asset at Beginning of Year	(191,757)	40,118	(151,639)
<b>Net (Deficiency) Asset at End of Year</b>	<b>\$ (38,410)</b>	<b>\$ 55,151</b>	<b>\$ 16,741</b>

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

**BUILDING PERFORMANCE ASSOCIATION, INC.**

## Statement of Activities

For the Year Ended December 31, 2023

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
<b>Operating Revenue</b>			
Grant Revenue	\$ -	\$ 204,900	\$ 204,900
Contracting Fees	397,639	-	397,639
Retailer Affinity Program	866,027	-	866,027
Membership	127,052	-	127,052
Other Revenue	3,807	-	3,807
<b>Total Operating Revenue</b>	<b>1,394,525</b>	<b>204,900</b>	<b>1,599,425</b>
Net Assets Released from Restriction	164,782	(164,782)	-
<b>Total Revenue</b>	<b>1,559,307</b>	<b>40,118</b>	<b>1,599,425</b>
<b>Expenses</b>			
Programs	1,201,980	-	1,201,980
Administrative	298,427	-	298,427
Fundraising	667	-	667
<b>Total Operating Expenses</b>	<b>1,501,074</b>	<b>-</b>	<b>1,501,074</b>
<b>Increase in Net Assets</b>	<b>58,233</b>	<b>40,118</b>	<b>98,351</b>
Net Deficiency at Beginning of Year	(249,990)	-	(249,990)
<b>Net (Deficiency) Assets at End of Year</b>	<b>\$ (191,757)</b>	<b>\$ 40,118</b>	<b>\$ (151,639)</b>

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

**BUILDING PERFORMANCE ASSOCIATION, INC.**Statement of Functional Expenses  
For the Year Ended December 31, 2024

	<b>Programs</b>	<b>Administrative</b>	<b>Fundraising</b>	<b>2024 Total</b>
Contract services	\$ 248,950	\$ 8,868	\$ -	\$ 257,818
Payroll and benefits	231,338	225,166	-	456,504
Legal	-	6,596	-	6,596
Audit and Accounting	-	27,363	-	27,363
Affinity Program Sharing	277,008	-	-	277,008
Rent	-	1,857	-	1,857
Travel	55,199	10,521	-	65,720
General Administrative	23,694	11,399	-	35,093
Information, technology and website	399	14,562	-	14,961
Conferences, conventions and meetings	3,593	754	-	4,347
Marketing and development	44,717	7,194	-	51,911
Supplies	278	4,390	-	4,668
Printing and copying	-	5	-	5
Insurance	1,049	2,104	-	3,153
Postage and mailing	191	360	-	551
Telephone	-	695	-	695
<b>Total Expenses</b>	<b>\$ 886,416</b>	<b>\$ 321,834</b>	<b>\$ -</b>	<b>\$ 1,208,250</b>

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

**BUILDING PERFORMANCE ASSOCIATION, INC.**Statement of Functional Expenses  
For the Year Ended December 31, 2023

	<b>Programs</b>	<b>Administrative</b>	<b>Fundraising</b>	<b>2023 Total</b>
Contract services	\$ 349,360	\$ 8,428	\$ -	\$ 357,788
Payroll and benefits	181,934	192,246	-	374,180
Legal	-	3,220	-	3,220
Audit and Accounting	-	29,835	-	29,835
Affinity Program Sharing	566,206	-	-	566,206
Rent	-	11,036	-	11,036
Travel	33,509	14,413	667	48,589
General Administrative	12,813	13,207	-	26,020
Information, technology and website	530	12,089	-	12,619
Conferences, conventions and meetings	3,250	193	-	3,443
Marketing and development	53,223	4,096	-	57,319
Supplies	1,026	4,398	-	5,424
Printing and copying	-	353	-	353
Insurance	-	2,436	-	2,436
Postage and mailing	129	376	-	505
Telephone	-	2,101	-	2,101
<b>Total Expenses</b>	<b>\$ 1,201,980</b>	<b>\$ 298,427</b>	<b>\$ 667</b>	<b>\$ 1,501,074</b>

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

**BUILDING PERFORMANCE ASSOCIATION, INC.**  
 Statements of Cash Flows  
 For the Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b>Cash Flows from Operating Activities</b>		
Change in Net Assets	\$ 168,380	\$ 98,351
Adjustments to reconcile change in net assets to net cash provided by (used in ) operating activities:		
(Increase) decrease in assets:		
Accounts receivable	96,119	(97,211)
Prepaid expenses	4,156	350
Increase (decrease) in liabilities:		
Accounts Payable	210,997	53,430
Accrued expenses	(292,675)	104,208
Long term related party payable	<u>(169,285)</u>	<u>(163,891)</u>
Net Cash Provided by (Used In) Operating Activities	<u>17,692</u>	<u>(4,763)</u>
Net Cash Provided by Financing Activities		
(Payments) Borrowings on Line of Credit	-	(10,000)
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	17,692	(14,763)
<b>Cash and Cash Equivalents, Beginning of Year</b>	<u>13,010</u>	<u>27,773</u>
<b>Cash and Cash Equivalents, End of Year</b>	<u><u>\$ 30,702</u></u>	<u><u>\$ 13,010</u></u>

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

## **Building Performance Association, Inc.**

### Notes to the Financial Statements

December 31, 2024 and 2023

#### **Note 1. Nature of Activities**

US Building Performance Association, Inc. (USBPA), a national trade association representing the home performance industry was established in 2018 through a collaboration of the following three partner organizations in the industry: Home Performance Coalition, Inc. (HPC), Efficiency First, Inc. (EF) and Building Performance Institute (BPI). In June of 2019, USBPA's name changed to Building Performance Association, Inc. (BPA) and was approved by the Government of the District of Columbia, Department of Consumer and Regulatory Affairs - Corporations Division.

This industry includes a vast network of contractors that provide services such as HVAC repair, air-sealing, and insulation as well as expert diagnosis and repair of problems such as indoor air issues, comfort complaints, moisture damage and high energy bills. The mission of BPA is to improve the health, safety, comfort, durability, and energy efficiency of all residential buildings through receiving retrofit or home improvement services. BPA does this by supporting their member businesses in the development and delivery of products and services that improve the health, comfort, and durability of homes and makes them more energy efficient and affordable for the homeowners. BPA is committed to growing its industry into a sustainable, profitable market sector, creating more local jobs, and increasing revenues to companies that provide products and programmatic support to our contractors.

#### **Note 2. Summary of Significant Accounting Policies**

Basis of Accounting: The accompanying financial statements are presented on the accrual basis of accounting as applicable to not-for-profit organizations in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). Accordingly, revenues and support are recorded when earned and expenses are recognized when the liabilities are incurred.

Financial Statement Presentation: In August 2016, The Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2016-14, Presentation of Financial Statements for Not-For-Profit Entities, which is intended to improve how a not-for-profit entity classifies its net assets, as well as the information it presents in its financial statements about its liquidity and availability of resources, expenses and investment returns, and cash flows.

## **Building Performance Association, Inc.**

### Notes to the Financial Statements

December 31, 2024 and 2023

#### **Note 2. Summary of Significant Accounting Policies (continued)**

The guidance replaces the three classes of net assets previously presented on the statement of financial position with two classes of net assets, which are based on the existence or absence of donor-imposed restrictions. ASU No. 2016-14 includes specific disclosure requirements intended to improve a financial statement user's ability to assess an entity's available financial resources, along with its management of liquidity and risk. BPA has adopted this ASU in preparing these accompanying financial statements.

Estimates and Uncertainties: The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that effect reported amounts and disclosures. Actual results may differ from these estimates.

Net Assets: Net assets, revenue, and support are classified based on the existence or absence of donor-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 restrictions.

Net Assets With Donor Restrictions: Net assets subject to donor-imposed restrictions. The donor-imposed restrictions of BPA are temporary in nature, and as such will be met by the passage of time or other events specified by the donor. BPA does not have donor-imposed restrictions that are perpetual in nature.

Cash and Cash Equivalents: When applicable, and for purposes of the financial statements, BPA considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

Allowances for Credit Losses and Accounts Receivable: The Company records accounts receivable at their face amounts less an allowance for credit losses. The allowance represents an estimate of expected credit losses based upon a specific review of all significant outstanding invoices. For those invoices not specifically reviewed, provisions are provided at differing rates, based upon the age of the receivable, historical experience and current and expected future economic conditions. The Company writes-off a receivable and charges it against its recorded allowance when management have exhausted collection efforts without success. As of December 31, 2024 and 2023, an allowance for credit losses was not deemed necessary.

## **Building Performance Association, Inc.**

Notes to the Financial Statements

December 31, 2024 and 2023

### **Note 2. Summary of Significant Accounting Policies (continued)**

#### Revenue Recognition:

1. Membership Dues: When applicable, BPA's membership dues are recognized as revenue in the period in which services are provided.
2. Contract Fees: BPA's contract fees are recognized as revenue in the period in which services are provided.
3. Contributions and Grants: When applicable, unrestricted contributions and grants are recognized and reported as increases to net assets "without donor restrictions" in the statement of activities in the fiscal year in which the donor makes the unconditional promise to give to BPA. Contributions and grants that are restricted by the donor as to their specified purpose or time period for use are recognized and reported as increases to net asset "with donor restrictions" in the statement of activities in the fiscal year in which the donor makes the promise to give to BPA. When a donor restriction expires or is satisfied, the related assets are reclassified from net assets "with donor restrictions" to net assets "without donor restrictions" in the statement of activities.

Functional Allocation of Expenses: The costs of providing the various programs and other activities of BPA have been summarized on a functional basis in the statements of activities and functional expenses. Accordingly, certain costs have been allocated to program, general and administrative, and fundraising services, based primarily upon direct charges and on estimates made by management.

Tax Exempt Status: BPA is exempt from federal tax as an organization described in Section 501(c)(6) of the Internal Revenue Code. BPA is not a private foundation. Further, BPA annually files a Form 990 with the Internal Revenue Service. This form is subject to examination by the IRS, generally for three years after it is filed.

New Pronouncements: The Financial Accounting Standards Board ("FASB") issued new Accounting Standards Updates ("ASU") addressing various accounting and reporting standards. Management has determined based on their review that there are no recently issued ASUs that were applicable to BPA. As new ASUs are released,

## **Building Performance Association, Inc.**

### Notes to the Financial Statements

December 31, 2024 and 2023

#### **Note 2. Summary of Significant Accounting Policies (continued)**

management will assess if they are applicable and if they are applicable, their effect will be included in the financial statements.

Adoption of New Accounting Standards: In June 2016, the FASB issued Accounting Standards Update (ASU) 2016-13, Measurement of Credit Losses on Financial Instruments, which amends the FASB's guidance on the impairment of financial instruments. The pronouncement adds to GAAP an impairment model that is based on expected losses rather than incurred losses. Under the new guidance, an entity recognizes as an allowance its estimate of expected credit losses, which the FASB believes will result in more timely recognition of such losses. The pronouncement is also intended to reduce the complexity of GAAP by decreasing the number of credit impairment models that entities use to account for debt instruments. The pronouncement is effective for fiscal years beginning after December 15, 2022. Earlier adoption is permitted subject to certain limitations. The adoption of the pronouncement did not have a material impact on the Company.

#### **Note 3. Cash and Cash Equivalents**

At December 31, 2024 and 2023, BPA had \$30,702 and \$13,010 respectively, in cash and cash equivalents in a First National Bank checking account. The cash balance includes no donor restricted funds and is insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per financial institution. Management believes BPA is not exposed to any significant credit risk related to cash.

#### **Note 4. Accounts Receivable**

During 2018, in anticipation of the pending acquisition of EF by BPA, EF transferred its retailer affinity program with Home Depot to BPA. If BPA's members register their credit cards with Home Depot's loyalty program, then Home Depot will give BPA 5% of the purchase value. In return, BPA shares 2% with the participants in the form of a Home Depot E gift card. Accounts receivable consists of this Home Depot Retailer affinity program due to BPA of \$785,519 and \$866,027 as of December 31, 2024 and 2023, respectively, the total amounts of which were received in 2025 during March and April and May 2024, respectively.

#### **Note 5. Line of Credit**

On July 2, 2020, BPA entered into a revolving credit facility with First National Bank of Pennsylvania. Under the terms of the revolving credit facility, BPA has access to

**Building Performance Association, Inc.**

Notes to the Financial Statements

December 31, 2024 and 2023

**Note 5. Line of Credit (continued)**

\$10,000. The revolving credit facility is due on demand and bears interest at prime plus 4.50%. There were no outstanding balance on the line of credit at December 31, 2024 or 2023.

**Note 6. Liquidity and Availability**

Financial assets consist of BPA's cash and current receivables. The following represents BPA's financial assets as of December 31, 2024 and 2023, reduced by amounts not available for general use within one year of December 31 because of contractual or donor-imposed restrictions:

	<u>2024</u>	<u>2023</u>
Total Assets	\$ 825,489	\$ 908,072
Less: Prepaid Expenses	-	4,156
Financial assets as of December 31	<u>825,489</u>	<u>903,906</u>
Less those unavailable for general expenditures within one year, due to contractual, board or donor-imposed restrictions: Restricted by donors with purpose restrictions.	<u>55,151</u>	<u>40,118</u>
Financial assets available to meet cash needs for general expenditures within one year.	<u>\$ 770,338</u>	<u>\$ 863,788</u>

**Note 7. Donor Restricted Net Assets**

Donor restricted net assets consist of Contributions and Grants restricted for programs for which the expenditures have not yet been incurred, or the time to which the contributions relate has not yet elapsed. At December 31, 2024 and 2023, there were donor net assets of \$55,151 and \$40,118, respectively

**Building Performance Association, Inc.**  
Notes to the Financial Statements  
December 31, 2024 and 2023

**Note 7. Net Assets Released from Restrictions**

Net assets released from donor restrictions are those for which expenses were incurred which satisfied restrictions imposed by the grant or the time to which the contributions relate have lapsed. Net assets released during the years ended December 31, 2024 and 2023, related to the Energy Foundation grants of \$275,000 and \$204,900 ,respectively. All grant monies were received during 2024 and 2023.

**Note 8. Concentration of Revenue**

BPA had the following revenues and percentages of total revenues for the years ended December 31, 2024 and 2023 respectively:

	2024 Amount	2024 Percentage of Total	2023 Amount	2023 Percentage of Total
Grants	\$ 275,000	20.0%	\$ 204,900	12.8%
Retailer Contract Revenue	785,520	57.1	866,027	54.2
Membership	101,889	7.4	127,052	7.9
Contracting Fees	204,112	14.8	397,639	24.9
Other	10,109	0.7	3,807	.2
<b>Total</b>	<b>\$ 1,376,630</b>	<b>100%</b>	<b>\$1,599,425</b>	<b>100%</b>

**Note 9. Tax Status**

Management asserts that they have no uncertain tax positions. ASC 740 clarifies the accounting for uncertainty in tax positions and requires that an entity recognize in its financial statements the impact of a tax position, only if it is more likely than not of being sustained upon examination, based on the technical merits of the position.

BPA is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

## **Building Performance Association, Inc.**

### Notes to the Financial Statements

December 31, 2024 and 2023

#### **Note 10. Related Parties**

During 2024 and 2023, HPC provided management and accounting services for BPA.

At December 31, 2024 and 2023, BPA recorded a related party payable of \$208,755 and \$378,040 for these services. BPA reimbursed HPC in the amount of \$535,353 and \$716,500 in 2024 and 2023, respectively and will continue to reimburse HPC as grant funds and additional revenues are received. BPA reimbursed HPC \$350,000 in 2025 through the date of this report.

BPA entered a Memorandum of Understanding with BPI to share the Home Depot revenue earned in 2018 and future years. During 2024, BPA and BPI entered into a Settlement Agreement to end the Memorandum of Understanding. Under the terms of the agreement, BPA agreed to pay BPI \$230,000 over a two year period. In May 2024, BPA paid BPI \$100,000. The remaining \$130,000 was paid in May 2025. Going forward, BPA will no longer share the Home Depot revenue with BPI.

During 2023, two board members from BPI were also board members of BPA

Beginning on December 11, 2018, both BPA and HPC have shared a common board of directors.

In October of 2022 BPA entered into an agreement with Energy Circle to provide services to BPA's contract with the Maine Governor's Energy Office. The founder and CEO of Energy Circle is a BPA board member. The total contract value is \$26,000. This contract was approved by BPA's Board of Directors at its November 4, 2022 board meeting. The agreement with Energy Circle was renewed for 2023. The 2023 contract value was \$18,500.

In June 2023, BPA entered into a one-year contract for consulting work with Interstate Renewable Energy Council (IREC). This contract was renewed for another year in 2024. An employee of IREC is on the board of directors. IREC paid BPA \$84,221 and \$42,344, respectively, during 2024 and 2023.

#### **Note 11. Subsequent Events**

BPA has evaluated subsequent events in accordance with ASC Topic 855, Subsequent Events, through June 10, 2025 which is the date the financial statements were available to be issued. Based on their review, no events were identified.