

Northwoods Humane Society, Inc.

Reviewed Financial Statements

Years Ended October 31, 2024 and October 31, 2023

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Independent Accountant's Review Report

To the Board of Trustees of
Northwoods Humane Society, Inc.
Hayward, Wisconsin

We have reviewed the accompanying financial statements of Northwoods Humane Society, Inc (a nonprofit organization), which comprise the statement of financial position as of October 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. A review includes primarily applying analytical procedures to management's financial data and making inquiries of entity management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

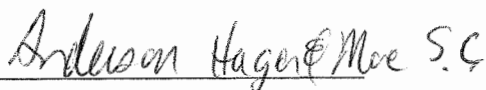
Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free material misstatement whether due to fraud or error.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion. We are required to be independent of Northwoods Humane Society, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.



Anderson, Hager & Moe S.C.
Hayward, WI
2/8/2025

NORTHWOODS HUMANE SOCIETY, INC.

STATEMENTS OF FINANCIAL POSITION
YEAR ENDED OCTOBER 31, 2024 AND OCTOBER 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total 2024	Without Donor Restrictions	With Donor Restrictions	Total 2023
ASSETS:						
Cash	\$ 41,776	\$ 742	\$ 42,518	\$ 407,676	\$ 12,636	\$ 420,312
Investments	1,561,188	-	1,561,188	925,043	-	925,043
Prepays	19,095	-	19,095	16,416	-	16,416
Land, buildings, vehicles and equipment at cost, less accumulated depreciation of \$561,141	536,801 - -	- - -	536,801 - -	545,717 - -	- - -	545,717 - -
Total assets	\$ 2,158,860	\$ 742	\$ 2,159,602	\$ 1,894,852	\$ 12,636	\$ 1,907,488
LIABILITIES:						
Accounts payable and accrued expenses	\$ 35,091	\$ -	\$ 35,091	\$ 9,625	\$ -	\$ 9,625
Total liabilities	\$ 35,091	\$ -	\$ 35,091	\$ 9,625	\$ -	\$ 9,625
NET ASSETS:						
Without donor restrictions	\$ 2,123,769	\$ -	\$ 2,123,769	\$ 1,885,227	\$ -	\$ 1,885,227
With donor restrictions	-	742	742	-	12,636	12,636
Total net assets	\$ 2,123,769	\$ 742	\$ 2,124,511	\$ 1,885,227	\$ 12,636	\$ 1,897,863
Total liabilities and net assets	\$ 2,158,860	\$ 742	\$ 2,159,602	\$ 1,894,852	\$ 12,636	\$ 1,907,488

See independent accountant's review report and accompanying notes to financial statements

NORTHWOODS HUMANE SOCIETY, INC.

STATEMENTS OF ACTIVITIES
YEAR ENDED OCTOBER 31, 2024 AND OCTOBER 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total 2024	Without Donor Restrictions	With Donor Restrictions	Total 2023
SUPPORT, REVENUE, AND RECLASSIFICATIONS:						
Contributions and bequests	\$ 222,324	\$ 742	\$ 223,066	\$ 293,638	\$ 12,636	\$ 306,274
In-Kind Contributions - Household Goods	225,521	-	225,521	205,002	-	205,002
In-Kind Contributions - Equipment	2,635	-	2,635	55,558	-	55,558
Adoptions	76,000	-	76,000	100	-	100
Spray/neutering	12,100	-	12,100	52,796	-	52,796
Special events	39,870	-	39,870	18,330	-	18,330
Grants	19,892	-	19,892	6,895	-	6,895
Dues	2,535	-	2,535	4,758	-	4,758
Miscellaneous income	4,213	-	4,213	12,464	-	12,464
Rent	13,899	-	13,899	200	-	200
Miscellaneous Operating Revenue	100	-	100	6,674	-	6,674
Sales of Merchandise - Net	7,249	-	7,249	-	-	-
Release of Restrictions	12,636	(12,636)	-	-	-	-
Total support, revenue, and reclassifications	\$ 638,974	\$ (11,894)	\$ 627,080	\$ 656,415	\$ 12,636	\$ 669,051
EXPENSES:						
Program services	\$ 540,246	\$ -	\$ 540,246	\$ 474,934	\$ -	\$ 474,934
Management and General	60,194	-	60,194	44,435	-	44,435
Fundraising	1,905	-	1,905	7,030	-	7,030
Total expenses	\$ 602,345	\$ -	\$ 602,345	\$ 526,399	\$ -	\$ 526,399
Change in net assets before capital additions	\$ 36,629	\$ (11,894)	\$ 24,735	\$ 130,016	\$ 12,636	\$ 142,652
Capital additions-						
Investment income (loss)	\$ 201,913	-	\$ 201,913	\$ 29,316	-	\$ 29,316
Less: Investment expenses	-	-	-	-	-	-
Total capital additions	\$ 201,913	\$ -	\$ 201,913	\$ 29,316	\$ -	\$ 29,316
Change in net assets after capital additions	\$ 238,542	\$ (11,894)	\$ 226,648	\$ 159,332	\$ 12,636	\$ 171,968
NET ASSETS, at beginning of year	\$ 1,885,227	\$ 12,636	\$ 1,897,863	\$ 1,725,895	\$ -	\$ 1,725,895
NET ASSETS, at end of year	\$ 2,123,769	\$ 742	\$ 2,124,511	\$ 1,885,227	\$ 12,636	\$ 1,897,863

See independent accountant's review report and accompanying notes to financial statements.

NORTHWOODS HUMANE SOCIETY, INC.

STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED OCTOBER 31, 2024 AND OCTOBER 31, 2023

	2024			2023		
	Program Services	Supporting Services Management and General	Fund Raising	Program Services	Supporting Services Management and General	Fund Raising
Salaries and wages/benefits	\$ 232,993	\$ 13,158	\$ -	\$ 215,163	\$ 13,158	\$ -
Utilities	21,400	5,350	-	25,150	6,288	-
Advertising	-	3,534	-	-	3,224	-
Insurance	12,478	3,120	-	13,509	3,377	-
Maintenance and repairs	3,014	753	-	13,789	3,447	-
Travel	-	5,027	-	-	2,942	-
Operating supplies	22,635	9,411	-	19,221	7,991	-
Miscellaneous	835	209	-	480	120	-
Veterinary supplies and service	202,729	-	-	156,040	-	-
Telephone	5,327	1,332	-	4,874	1,218	-
Professional fees	4,245	16,979	-	332	1,330	-
Dues	1,431	1,321	-	1,452	1,340	-
Depreciation	33,159	-	-	24,924	-	-
Special Events Expense	-	-	1,905	-	-	7,030
Total operating expenses	\$ 540,246	\$ 60,194	\$ 1,905	\$ 474,934	\$ 44,435	\$ 7,030
						\$ 526,399

See independent accountant's review report and accompanying notes to financial statements.

NORTHWOODS HUMANE SOCIETY, INC.

STATEMENTS OF CASH FLOWS
YEARS ENDED OCTOBER 31, 2024 AND OCTOBER 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total 2024	Without Donor Restrictions	With Donor Restrictions	Total 2023
RECONCILIATION OF CHANGE IN NET ASSETS USED BY OPERATING ACTIVITIES:						
Change in net assets	\$ 238,542	\$ (11,894)	\$ 226,648	\$ 159,332	\$ 12,636	\$ 171,968
Adjustments to reconcile change in net assets to net cash from operating activities-						
Unrealized (Gain)	(149,601)		(149,601)	(1,107)		(1,107)
Depreciation	33,159		33,159	24,924		24,924
Debt Forgiveness						
(Increase)/Decrease in prepaids	(2,679)		(2,679)	(1,158)		(1,158)
(Increase)/Decrease in inventory	-		-			-
Increase/(Decrease) in accrued liabilities	25,466		25,466	2,905		2,905
	\$ 144,887	\$ (11,894)	\$ 132,993	\$ 184,896	\$ 12,636	\$ 197,532
Net cash provided by (used in) operating activities						
CASH FLOWS FROM INVESTING ACTIVITIES:						
Purchase of Property and Equipment	(21,529)		(21,529)			
Redemption (purchase) of investments/ certificates of deposit	(489,258)		(489,258)	(105,197)		(105,197)
Net cash provided by (used in) investing activities	\$ (510,787)	\$ -	\$ (510,787)	\$ (105,197)	\$ -	\$ (105,197)
CASH FLOWS FROM FINANCING ACTIVITIES:						
Net cash (used in) financing activities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net increase (decrease) in cash	\$ (365,900)	\$ (11,894)	\$ (377,794)	\$ 79,699	\$ 12,636	\$ 92,335
Cash, beginning of year	407,676	12,636	420,312	327,977		327,977
Cash, end of year	\$ 41,776	\$ 742	\$ 42,518	\$ 407,676	\$ 12,636	\$ 420,312

See independent accountant's review report and accompanying notes to financial statements.

Northwoods Humane Society, Inc.

Notes to Financial Statements

October 31, 2024 and October 31, 2023

Note 1: Summary of Significant Accounting Policies

A. Nature of Operations:

Northwoods Humane Society, Inc. (the "Society") is a nonprofit, tax-exempt organization that provides a sheltered environment for unwanted animals. The Society works to find appropriate homes for animals, provide medical care as needed, and train the animals to increase their success in a home situation.

B. Basis of Presentation:

The financial statements are prepared on the accrual basis in accordance with accounting principles generally accepted in the United States (GAAP).

C. Use of Estimates:

The preparation of the accompanying financial statements in accordance with GAAP requires the Board to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results may differ from these estimates.

D. Cash:

The Society considers all cash on hand, demand deposits, and short-term investments with original maturities or three months or less, and which are not held by investment managers as part of an investment portfolio, to be considered cash.

E. Investments:

Investment securities are carried at fair value. Unrealized gains and losses are included in the change in net assets in the accompanying statement of activities.

F. Property and Equipment:

Property and equipment are valued at cost, if purchased, and at fair value at the date of donation, if donated. Maintenance and repair costs are charged to expense as incurred. Depreciation is computed on the straight-line method over the estimated useful live(s) of the asset(s). Buildings are depreciated over a 39 year life, improvements over a 15 year life, and furniture, equipment, and vehicles are depreciated over a 5-7 year life. The Society uses \$5,000 as a baseline for capitalization of assets.

G. Net Assets:

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

Net assets without donor restrictions- Net assets that are not subject to donor-imposed restrictions.

Net assets with donor restrictions- Net assets that are subject to donor-imposed stipulations that either expire by the passage of time or can be fulfilled or otherwise removed by actions of the Society meeting the purpose of the restriction and net assets subject to donor-imposed restrictions that neither expire by the passage of time nor can be fulfilled or otherwise removed by actions of the Society. Although such assets cannot be expended, the investment income earned on them is generally to be expended for a specific purpose.

H. Donated Services:

Contributions of services are recognized and recorded if the services received (a) create or enhance nonfinancial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Contributed services not meeting the above criteria are not recorded. The Society pays for services requiring specific expertise.

In addition, many individuals volunteer their time and perform a variety of tasks that help the Society with specific assistance, programs, and various committee assignments. No amounts have been reflected in the financial statements for these volunteer services since they do not meet the recognition criteria.

I. Contributions Revenue:

Contributions are considered available without donor restrictions unless specifically restricted by the donor. Unconditional promises to give cash and other assets to the Society are reported at fair value at the date the promise is received, less an allowance for promises estimated to be uncollectible. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional.

Contributions that are restricted by the donor are reported as increases in net assets with donor restrictions, which are reclassified to net assets without donor restrictions at the point in time when a stipulated restriction ends or a purpose restriction is accomplished.

J. Advertising Costs:

Advertising costs are expensed as incurred. Advertising costs charged to expense was \$3,534 and \$3,224 for the years ended October 31, 2024 and October 31, 2023, respectively.

K. Income Taxes:

The Society is a not-for-profit corporation as described in Section 501(c)(3) of the Internal Revenue Code and is exempt from Federal income tax on related income pursuant to Section 501(a) of the code. The Society is also exempt from Wisconsin income tax. Therefore, no provision for Federal or State income tax has been made.

The Society's Forms 990, Return of Organization Exempt from Income Tax, are subject to examination by the Internal Revenue Service, generally, for three years after they are filed. Annual filings with the State of Wisconsin are, similarly, subject to examination.

Management has determined that the Society does not have any uncertain tax positions and associated unrecognized benefits that materially impact the financial statements or related disclosures. Because tax matters are subject to some degree of uncertainty, there can be no assurance that the Society's tax

returns will not be challenged by the taxing authorities and that the Organization will not be subject to additional tax, penalties, and interest as a result of such challenge.

L. Presentation of Sales Tax:

The State of Wisconsin and counties within the State impose a sales tax on all of the Society's sales to non-exempt customers. The Society collects that sales tax from customers and remits the entire amount to the State. The Society's accounting policy is to exclude the tax collected and remitted to the State from revenue and cost of sales.

M. Revenues, Gains, and Other Support:

The Society generates revenue through the services it provides to individuals.

Contract revenue is measured based on the amount of consideration specified in a contract with a customer. Under ASC 606, contract revenue is recognized when and as performance obligations under the terms of the contract are satisfied, which generally occurs with the transfer of control of the goods or services to the customer.

The Society has revenue from contracts with customers in the following revenue streams:

An individual adopting an animal from the Society pays an adoption fee. Revenue is recognized at the point in time the pet is adopted.

Special fundraising events are held throughout the year in the communities, the portion of the registration fee to cover the value of the goods received by the guest at the event is considered a contract, the remainder of the registration fee is considered a donation. The revenue related to a contract is recognized over time through the duration of the special event.

An individual purchasing merchandise from the thrift store pays a fee for the merchandise. Revenue is recognized at the point in time when the merchandise has been purchased by the individual.

Grants received by the Society are recognized as revenue when received. Any unspent grant funds are recorded as net assets with donor restrictions if for specific purposes.

N. Functional Allocation of Expenses:

The costs of providing the various programs, fundraising, and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Society.

O. FASB Accounting Standards Update:

ASU No. 2020-07 Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets, effective for annual reporting periods beginning after June 15, 2021, has been implemented for 2022. This ASU changed the financial reporting and disclosures related to contributed nonfinancial assets. Additional disclosures related to this ASU have been included in the following notes. See Note – In-Kind and Contributions Received.

ASU No 2016-02 Leases (Topic 842), effective for annual reporting periods beginning after December 15, 2021, has been implemented in 2022. This ASU changed the financial reporting and disclosures related to leases.

P. Reclassifications:

Certain accounts in the prior year financial statements may have been reclassified for comparative purposes to conform with the presentation in the current year financial statements.

Note 2: Concentrations of Credit Risk

Financial instruments that potentially subject the Society to credit risk consist principally of cash deposits in excess of insured limits and cash equivalent investments of surplus non-operating funds.

The Society maintains a depository relationship with an area financial institution. Operating cash requirements frequently require that amounts on deposit exceed Federal Depository Insurance Corporation (FDIC) limits. The FDIC coverage limit on October 31, 2024 and 2023 was \$250,000. At October 31, 2024 and 2023, the bank balances on depository accounts at the financial institution exceeded FDIC limits by \$0 and \$170,312 respectively. The Society has not experienced any losses on these deposits and believes it is not exposed to any significant credit risk on the deposits.

Note 3: Investments

The Society utilizes the services of various investment consulting firms for long-term investment research and planning. Investments on October 31, 2024 consisted of the following:

Money market	\$	395,255
Certificates of deposit		145,000
Equity mutual funds		584,918
Fixed income mutual funds		436,015
Total	\$	1,561,188

Investment income for the year ended October 31, 2024 is summarized as follows:

Dividend and interest income	\$	52,317
Realized gain/(loss)		-0-
Unrealized gain/(loss)		149,596
Total	\$	201,913

The Society utilizes the services of various investment consulting firms for long-term investment research and planning. Investments at October 31, 2023 consisted of the following:

Money market	\$	205,042
Equity mutual funds		388,303

Fixed income mutual funds	331,698
Total	\$ 925,043

Investment income for the year ended October 31, 2023 is summarized as follows:

Dividend and interest income	\$ 27,430
Realized gain/(loss)	779
Unrealized gain/(loss)	1,107
Total	\$ 29,316

Note 4: Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date. A three-tier hierarchy prioritizes the inputs used in measuring fair value. These tiers include Level 1, defined as observable inputs such as quoted market prices in active markets; Level 2, defined as inputs other than quoted market prices in active markets that are either directly or indirectly observable; and Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions. The asset's or liability's fair value measurement within the hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Quoted market prices are used to determine the fair value of investments in publicly traded equity securities (common and preferred stock). Money market funds, equity funds, and fixed income funds are valued using quotes from pricing vendors based on recent trading activity and other observable market data.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair value. Furthermore, while the Society believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in different fair value measurement at the reporting date.

The following table represents the balances of assets (principally investments) measured at fair on a recurring basis by level within the fair value hierarchy on October 31, 2024:

	Recurring Fair Value Measurements Using			Total Fair Value
	Level 1	Level 2	Level 3	
Assets at fair value:				
Money market	\$ -	395,255	-	\$ 395,255
Certificates of deposit	-	145,000	-	\$ 145,000
Equity mutual funds	584,918	-	-	\$ 584,918
Fixed income mutual funds	436,015	-	-	\$ 436,015

Total	\$ 1,020,934	\$ 540,255	\$ -	\$ 1,561,188
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There were no assets or liabilities measured at fair value on a nonrecurring basis as of October 31, 2024.

The following table represents the balances of assets (principally investments) measured at fair on a recurring basis by level within the fair value hierarchy on October 31, 2023:

	Recurring Fair Value Measurements Using			Total Fair Value
	Level 1	Level 2	Level 3	
Assets at fair value:				
Money Market	\$ -	\$ 205,042	\$ -	\$ 205,042
Equity mutual funds	388,303	-	-	\$ 388,303
Fixed income mutual funds	331,698	-	-	\$ 331,698
Total	\$ 720,001	\$ 205,042	\$ -	\$ 925,043

There were no assets or liabilities measured at fair value on a nonrecurring basis as of October 31, 2023.

Note 5: Property and Equipment

Major classifications of property and equipment on October 31, 2024 are summarized below:

Land	\$ 30,500
Buildings	1,006,475
Vehicles & Equipment	60,967
<u>Less: Accumulated Depreciation</u>	<u>(561,141)</u>
<u>Net PPE</u>	<u>\$ 536,801</u>

Depreciation expense was \$33,159 for the year ended October 31, 2024.

Major classifications of property and equipment on October 31, 2023 are summarized below:

Land	\$ 30,500
Buildings	982,232
Vehicles & Equipment	60,967
<u>Less: Accumulated Depreciation</u>	<u>(527,982)</u>
<u>Net PPE</u>	<u>\$ 545,717</u>

Depreciation expense was \$24,924 for the year ended October 31, 2023.

Note 6: Contingencies

In the ordinary course of conducting business, the Society could occasionally become involved in legal proceedings relating to contracts or other matters. While any proceeding or litigation has an element of uncertainty, management of the Society believes that the outcome of any pending or threatened actions will not have a material adverse effect on the financial condition of the Society. There are no outstanding or pending litigation claims as of October 31, 2024.

Note 7: Liquidity and Availability of Financial Resources

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:

	<u>October 31, 2024</u>
Cash	\$ 42,518
Investments	<u>1,561,188</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 1,603,706</u>
	<u>October 31, 2023</u>
Cash	\$ 420,312
Investments	<u>925,043</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 1,345,355</u>

The Society does not have a formal liquidity policy but generally strives to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

Note 8: Net Assets with Donor Restrictions:

Temporarily Restricted Net Assets

The Organization has restrictions on net assets as of October 31, 2024 and October 31, 2023. Donor imposed temporarily restricted net assets are available for the following purposes or periods as follows:

	<u>2024</u>	<u>2023</u>
Bark Park Donation	\$ <u>742</u>	\$ <u>12,636</u>
	<u>\$ 742</u>	<u>\$ 12,636</u>

Net assets will be released from donor restrictions in the future by incurring expenses satisfying the restricted purpose or by occurrence of other events specified by donors.

Note 9: In kind and contributions received:

Contributions of cash and other financial assets are considered gifts with no exchange element. These amounts are reported separate from other forms of income. Contributions received as of October 31, 2024 and 2023 were \$223,066 and \$306,274, respectively.

The Society has elected to record the value of in-kind donations of household items at their sales value at the time of sale, which approximates the Fair Market Value of those items. For the years ended October 31, 2024 and 2023, household good in-kind contribution values were \$225,521 and \$205,002. The Society also receives a significant number of donated services from unpaid volunteers.

Note 10: MERCHANDISE SALES:

Merchandise sales for the years ending October 31, 2024 and October 31, 2023 are as follows:

	<u>2024</u>	<u>2023</u>
Sales	\$ 254,516	\$ 231,697
Cost of Sales	<u>247,267</u>	<u>225,023</u>
Gross Profit on Sales	<u>\$ 7,249</u>	<u>\$ 6,674</u>
Percent to Sales	<u>2.85%</u>	<u>2.88%</u>

Note 11: Subsequent Events:

Subsequent events have been evaluated through February 8, 2025, which is the date the financial statements were available to be issued.