

DELAWARE PUBLIC MEDIA CORPORATION
(Formerly Known as
DELAWARE FIRST MEDIA CORPORATION)
FINANCIAL STATEMENTS
JUNE 30, 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Delaware Public Media Corporation
Dover, Delaware

Opinion

We have audited the accompanying financial statements of Delaware Public Media Corporation (a nonprofit organization), which comprise the statement of financial position as of June 30, 2023, 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 Delaware Public Media Corporation as of June 30, 2023, 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 Delaware Public Media Corporation 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 Delaware Public Media Corporation'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, 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 Delaware Public Media Corporation'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 Delaware Public Media Corporation'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 Delaware Public Media Corporation's June 30, 2022 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated December 29, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.

A handwritten signature in black ink, appearing to read "Speranza, Vincelli & Jones".

January 10, 2024

DELAWARE PUBLIC MEDIA CORPORATION
Statements of Financial Position
As of June 30,

ASSETS

	<u>2 0 2 3</u>	<u>2 0 2 2</u>
CURRENT ASSETS		
Cash	\$ 271,621	\$ 327,679
Accounts Receivable	110,775	36,000
Prepaid Expenses	7,486	5,978
Other Receivable	250	-0-
TOTAL CURRENT ASSETS	<u>390,132</u>	<u>369,657</u>
PROPERTY AND EQUIPMENT		
Equipment and Furniture	97,144	97,144
Radio Tower	<u>50,872</u>	<u>50,872</u>
	148,016	148,016
Accumulated Depreciation	<u>(127,575)</u>	<u>(121,363)</u>
NET PROPERTY AND EQUIPMENT	<u>20,441</u>	<u>26,653</u>
OTHER ASSETS		
Broadcast License	24,000	24,000
DPM Long Term Investment Fund	<u>55,565</u>	-0-
TOTAL OTHER ASSETS	<u>79,565</u>	<u>24,000</u>
TOTAL ASSETS	<u>\$ 490,138</u>	<u>\$ 420,310</u>

LIABILITIES AND NET ASSETS

	<u>2 0 2 3</u>	<u>2 0 2 2</u>
CURRENT LIABILITIES		
Accounts Payable	\$ 31,641	\$ 36,086
Credit Card Payable	2,916	3,468
Payroll Liabilities	2,407	1,644
Deferred Revenue	<u>32,752</u>	<u>53,000</u>
TOTAL CURRENT LIABILITIES	<u>69,716</u>	<u>94,198</u>
NET ASSETS		
Without Donor Restrictions	177,422	326,112
With Donor Restrictions	<u>243,000</u>	-0-
TOTAL NET ASSETS	<u>420,422</u>	<u>326,112</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 490,138</u>	<u>\$ 420,310</u>

See accompanying notes to financial statements.

DELAWARE PUBLIC MEDIA CORPORATION
Statements of Activities for the Year Ended June 30, 2023
with Summarized Information For the Year Ended June 30, 2022

	Without Donor Restrictions	With Donor Restrictions	Total	2 0 2 3	2 0 2 2
SUPPORT AND OTHER REVENUE					
Grants	\$ 321,027	\$ 368,526	\$ 689,553	\$ 362,798	\$ 362,798
Corporate Sponsorship	101,344	-0-	101,344	169,009	169,009
University Sponsorship	189,000	-0-	189,000	189,000	189,000
Contributions	228,830	-0-	228,830	280,824	280,824
Investment Income	1,145	-0-	1,145	27	27
Miscellaneous Income	2,500	-0-	2,500	1,005	1,005
Realized Gain (Loss) on Investments	2,244	-0-	2,244	(456)	(456)
Unrealized Gain on Investments	2,884	-0-	2,884	-0-	-0-
Net Assets Released from Restrictions: Satisfaction of Program Restrictions	<u>125,526</u>	<u>(125,526)</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
TOTAL SUPPORT AND OTHER REVENUE	<u>974,500</u>	<u>243,000</u>	<u>1,217,500</u>	<u>1,002,207</u>	<u>1,002,207</u>
EXPENSES					
Program	770,614	-0-	770,614	710,087	710,087
Management and General	161,322	-0-	161,322	128,428	128,428
Fundraising	191,254	-0-	191,254	180,729	180,729
TOTAL EXPENSES	<u>1,123,190</u>	<u>-0-</u>	<u>1,123,190</u>	<u>1,019,244</u>	<u>1,019,244</u>
CHANGE IN NET ASSETS					
NET ASSETS - BEGINNING OF YEAR	(148,690)	243,000	94,310	(17,037)	(17,037)
NET ASSETS - END OF YEAR	<u>326,112</u>	<u>-0-</u>	<u>326,112</u>	<u>343,149</u>	<u>343,149</u>
NET ASSETS - END OF YEAR	<u>\$ 177,422</u>	<u>\$ 243,000</u>	<u>\$ 420,422</u>	<u>\$ 326,112</u>	<u>\$ 326,112</u>

See accompanying notes to financial statements.

DELAWARE PUBLIC MEDIA CORPORATION
Statements of Functional Expenses For the Year Ended June 30, 2023
With Summarized Information For the Year Ended June 30, 2022

EXPENSE	2 0 2 3			2 0 2 2		
	Program Expense	Management and General	Fundraising	Total	Summarized Information	
Salaries	\$ 376,854	\$ 66,690	\$ 4,035	\$ 447,579	\$ 303,637	
Payroll Taxes	28,820	5,100	309	34,229	23,213	
Employee Benefits	<u>32,142</u>	<u>4,284</u>	<u>1,112</u>	<u>37,538</u>	<u>38,951</u>	
TOTAL SALARIES AND RELATED EXPENSES	437,816	76,074	5,456	519,346	365,801	
Audio and Visual Supplies	3,104	-0-	-0-	3,104	2,393	
Contract Services	118,078	48,273	131,547	297,898	280,023	
Depreciation	6,212	-0-	-0-	6,212	6,346	
Human Resources	3,727	-0-	-0-	3,727	6,840	
Insurance	15,674	-0-	-0-	15,674	18,701	
Marketing and Outreach	8,316	-0-	54,251	62,567	47,887	
Network Programming	93,088	-0-	-0-	93,088	77,947	
Office Supplies	15,849	-0-	-0-	15,849	11,920	
Professional Fees	31,514	36,975	-0-	68,489	154,628	
Tower Lease	13,473	-0-	-0-	13,473	15,659	
Tower Maintenance	22,910	-0-	-0-	22,910	29,800	
Travel	853	-0-	-0-	853	1,299	
TOTAL EXPENSES	\$ 770,614	\$ 161,322	\$ 191,254	\$ 1,123,190	\$ 1,019,244	

See accompanying notes to financial statements.

DELAWARE PUBLIC MEDIA CORPORATION
Statements of Cash Flows
For the Years Ended June 30,

	<u>2 0 2 3</u>	<u>2 0 2 2</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 94,310	\$ (17,037)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided By Operating Activities:		
Depreciation	6,212	6,346
Unrealized Gain on Investments	(2,884)	-0-
Realized Gain on Investments	(2,244)	-0-
(Increase) Decrease in:		
Accounts Receivable	(74,775)	(36,000)
Prepaid Expenses	(1,508)	1,464
Other Receivable	(250)	-0-
Increase (Decrease) in:		
Accounts Payable	(4,445)	15,216
Credit Card Payable	(552)	(2,183)
Payroll Liabilities	763	(3,465)
Deferred Revenue	<u>(20,248)</u>	<u>53,000</u>
NET CASH (USED) PROVIDED BY OPERATING ACTIVITIES	<u>(5,621)</u>	<u>17,341</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Equipment	-0-	(1,606)
Purchase of Investments	<u>(50,437)</u>	<u>-0-</u>
CASH FLOWS USED BY INVESTING ACTIVITIES	<u>(50,437)</u>	<u>(1,606)</u>
NET (DECREASE) INCREASE IN CASH	(56,058)	15,735
CASH BALANCE - BEGINNING OF YEAR	<u>327,679</u>	<u>311,944</u>
CASH BALANCE - END OF YEAR	<u>\$ 271,621</u>	<u>\$ 327,679</u>
<u>SUPPLEMENTAL INFORMATION</u>		
Cash paid during the year for interest	\$ <u>-0-</u>	\$ <u>-0-</u>
Cash paid during the year for taxes	\$ <u>-0-</u>	\$ <u>-0-</u>
<u>NON-CASH ACTIVITY</u>		
Donated services during the year	<u>\$ 31,514</u>	<u>\$ 117,200</u>

See accompanying notes to financial statements.

DELAWARE PUBLIC MEDIA CORPORATION
Notes to Financial Statements
For the Years Ended June 30, 2023 and 2022

NOTE 1 ORGANIZATION AND NATURE OF ACTIVITIES

Delaware Public Media Corporation, formerly known as Delaware First Media Corporation, (the Organization) is a non-profit corporation operating in Delaware. The Organization delivers original, in-depth, Delaware-specific news and commentary from all three Delaware counties. News coverage is provided online and through public-service programming and events. Also, in August of 2012 they began broadcasting via public radio as Delaware's first and only public media news service. The Organization's support comes primarily from grants and corporate and university sponsorships, as well as public support.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting. Under this basis of accounting revenues from services are recognized when the performance obligations of providing the services are met. Contributions are recognized when cash, securities, or other assets, an unconditional promise to give, or a notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met. Expenses are recognized in the period when incurred. Accordingly, all significant receivables, payables and other liabilities are recognized.

Net Assets

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

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

DELAWARE PUBLIC MEDIA CORPORATION
Notes to Financial Statements (Cont'd)
For the Years Ended June 30, 2023 and 2022

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Net Assets (Cont'd)

Net Assets With Donor Restrictions - We report contributions restricted by donors as increase in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restriction, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Cash and Equivalents

For purposes of the statement of cash flows, the Organization considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

Accounts Receivable

Accounts receivable are stated net of an allowance for doubtful accounts. Management estimates the allowance based on an analysis of specific customers, taking into consideration the age of past due accounts and an assessment of the customer's ability to pay.

The allowance for doubtful accounts was \$-0- at June 30, 2023 and 2022. For the years ended June 30, 2023 and 2022, the Organization's write-offs of bad debts were \$-0- and \$-0-, respectively.

Property and Equipment

Property and equipment are recorded at cost when purchased and fair value when received as a donation. Maintenance and repairs are charged to the expense as incurred. Property and equipment purchased over \$1,000 is capitalized and depreciated on the straight-line basis over the asset's estimated useful life.

DELAWARE PUBLIC MEDIA CORPORATION
Notes to Financial Statements (Cont'd)
For the Years Ended June 30, 2023 and 2022

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Investments

The Organization's investment in the Delaware Community Foundation (DCF) is recognized in accordance with accounting principles generally accepted in the United States of America. Earnings, fees, and unrealized gains and losses are included in the statements of activities and changes in net assets.

Broadcast License

The Organization acquired a broadcast license which gives them the right to broadcast on the FM band from their radio station (WDDE) in Dover, Delaware.

The broadcast license (an intangible asset) is accounted for at cost and has a perpetual life (subject to regulatory approval), so the cost is not amortized. Management evaluates the intangible asset for impairment whenever conditions change which suggest an impairment could exist, but at least annually. Management determined that there were no potential impairments during the years ended June 30, 2023 and 2022.

Contributions

Contributions received are recorded as without donor restrictions or with donor restrictions depending on the existence or nature of any donor restrictions.

Donated Services

Donated services are recognized as contributions if the services (1) create or enhance nonfinancial assets or (2) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. Volunteers also provide services that are not recognized as contributions in the financial statements since the recognition criteria were not met.

Allocation of Functional Expenses

The costs of providing the various programs 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 support services benefitted.

DELAWARE PUBLIC MEDIA CORPORATION
Notes to Financial Statements (Cont'd)
For the Years Ended June 30, 2023 and 2022

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Use of Estimates

The preparation of financial statements requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Fair Value Measurements

The Organization adopted the Fair Value Measurements standard for assets and liabilities measured at fair value on a recurring basis. The standard defines fair value and establishes a hierarchy for reporting the reliability of input measurements used to assess fair value for all assets and liabilities. The hierarchy consists of three broad levels:

Level 1 Observable inputs such as quoted market price in active markets for identical assets or liabilities.

Level 2 Observable market-based inputs or unobservable inputs that are corroborated by market data.

Level 3 Unobservable inputs for which there is little or no market data, which require the use of the reporting entity's own assumptions.

NOTE 3 INCOME TAXES

The Organization is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been made in the accompanying financial statements.

The Organization's income tax status is a privilege, which may be revoked by the IRS for any one of several reasons. The Organization has considered the nature of their activities and the disclosures made on their tax return, Form 990, and believes their reporting is appropriate based on current facts and circumstances. Accordingly, there are no provisions for income taxes, penalties, or interest receivable or payable relating to uncertain income tax positions in the accompanying financial statements. The tax returns filed for fiscal years ending June 30, 2021 through 2023 are open for review.

DELAWARE PUBLIC MEDIA CORPORATION
Notes to Financial Statements (Cont'd)
For the Years Ended June 30, 2023 and 2022

NOTE 4 NET ASSETS WITH DONOR RESTRICTIONS

Net assets at June 30, 2023 and 2022 are available for the following purposes:

	<u>2023</u>	<u>2022</u>
Equipment Upgrades	\$ 10,000	\$ -0-
Office Relocation	33,000	-0-
Listenership Expansion	200,000	-0-
	<u>\$243,000</u>	<u>\$ -0-</u>

NOTE 5 CORPORATE AND UNIVERSITY SPONSORSHIP

Corporate and university sponsorships are considered exchange transactions and are recognized as revenue when earned, in accordance with Note 2. Some sponsors receive recognition in the form of an underwriting message on the Organization's website and at public events, and others will receive underwriting announcements per an agreed-upon announcement schedule which is defined in their underwriting agreement.

NOTE 6 SPONSORSHIP COMMITMENTS

During the fiscal year ended June 30, 2012, the Organization entered into sponsorship agreements with Delaware State University (DSU) and the University of Delaware (UD). The agreements provide sponsorships from DSU and UD totaling \$266,000 annually to support the operations of WDDE, through June 30, 2018, unless ended earlier by the parties as provided in the agreements.

The DSU agreement was extended in the amount of \$75,000 through June 30, 2025. The agreement with UD has been extended through June 30, 2027 in the amount of \$114,000.

NOTE 7 CONTRIBUTED SERVICES

The Organization recognizes contribution revenue for certain services received at the fair value of those services. Those services include the following items:

	<u>2023</u>	<u>2022</u>
Programming:		
Professional fees	<u>\$ 31,514</u>	<u>\$117,200</u>

DELAWARE PUBLIC MEDIA CORPORATION
Notes to Financial Statements (Cont'd)
For the Years Ended June 30, 2023 and 2022

NOTE 8 SHARED SERVICES AGREEMENT/LEASE

On May 30, 2012, the Organization (DPM) entered into a lease agreement with Delaware State University (DSU). The agreement is for a five-year period ending June 30, 2017, unless ended earlier by the parties in accordance with their agreement. DSU will provide DPM office space on the campus of DSU (the "Space"), including office furniture, utilities, phone and internet service, and certain other services. In lieu of rent, DPM will acknowledge the provision of the space in sponsorship announcements on-air and online. The impact on the financial statements of such agreement is not known and is not readily determinable.

The agreement was extended through June 30, 2023.

NOTE 9 TOWER LEASE

The Organization leases tower space in Frederica, DE. The lease started August 4, 2011 and is a 5-year lease. The lease is a year-to-year lease, and it automatically renews each year. Rental payments are due at an annual rate of \$12,000 to be paid in equal monthly installments of \$1,000 in advance. The annual rent increases 3% at the beginning of the second year and each subsequent year. Rent expense for the years ended June 30, 2023 and 2022 amounted to \$14,782 and \$15,659, respectively.

Future minimum rental payment under the lease as of June 30, are as follows:

2024	\$ <u>16,611</u>
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NOTE 10 CONCENTRATION OF CREDIT RISK

The Organization maintains its cash balances in one financial institution located in Delaware. The balances are insured by the Federal Deposit Insurance Corporation up to \$250,000. At June 30, 2023 and 2022, the Organization's uninsured cash balance totaled \$20,931 and \$96,587, respectively.

During the fiscal years ended June 30, 2023 and 2022, proceeds from two universities (DSU and UD) accounted for 100% of total university sponsorship revenues.

DELAWARE PUBLIC MEDIA CORPORATION
Notes to Financial Statements (Cont'd)
For the Years Ended June 30, 2023 and 2022

NOTE 11 RETIREMENT PLAN

The Organization established a Simple IRA retirement plan, which covers substantially all employees, on August 1, 2015. The Organization matches employee contributions up to 3% of the employee's compensation. Total matching contributions included in employee benefits amounted to \$3,389 and \$4,493 for the fiscal years ended June 30, 2023 and 2022, respectively.

NOTE 12 COMPARATIVE FINANCIAL STATEMENTS

The financial statements include certain prior-year summarized comparative information, which has been restated in total, but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. The summarized information was derived from the Organization's financial statements for the year ended June 30, 2022.

NOTE 13 COMMITMENTS AND CONTINGENCIES

In the normal course of business, there are outstanding various commitments and contingencies in addition to the normal purchases of goods and services. The Organization does not anticipate losses as a result of these commitments and contingencies.

NOTE 14 BENEFICIAL INTEREST IN ASSETS HELD AT DELAWARE COMMUNITY FOUNDATION

The Organization recognizes its interest in the net assets of the Delaware Community Foundation (DCF) as a Level 3 investment, as defined above, in accordance with accounting principles generally accepted in the United States of America. The Organization's funds are a component fund of the DCF which are held and invested on a comingled, unitized basis; there are no securities independently held in the name of the Organization. The income earned and change in value are recorded with investment income on a quarterly basis. The fair value of the investment in DCF is based on a percentage interest of those assets' fair value as represented by the DCF's management. The fair market value of the fund held at DCF as of June 30, 2023 was \$55,565.

NOTE 15 LINE OF CREDIT

The Organization's credit line available from M&T Bank is \$20,000. The amount used as of June 30, 2023 was \$-0-. The credit line will be closed in the next fiscal year.

DELAWARE PUBLIC MEDIA CORPORATION
Notes to Financial Statements (Cont'd)
For the Years Ended June 30, 2023 and 2022

NOTE 16 FUNCTIONALIZED EXPENSES

The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocations on a reasonable basis that is consistently applied. The expenses that are allocated include compensation and benefits, which are allocated on the basis of estimates of time and effort.

NOTE 17 LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the balance sheet date, comprise the following at June 30,:

	<u>2023</u>	<u>2022</u>
Cash	\$ <u>28,621</u>	\$ <u>327,679</u>

The Organization does not currently have a liquidity management plan.

NOTE 18 RELATED PARTY TRANSACTIONS

During the periods ended June 30, 2023 and 2022, contributions to the Organization from officers and members of the board of directors totaled \$14,173 and \$6,647, respectively.

NOTE 19 SUBSEQUENT EVENTS

The Organization has evaluated events and transactions for potential recognition or disclosure through January 10, 2024, which is the date the financial statements were available to be issued.