WHITEHALL CONDOMINIUMS OF PINE ISLAND RIDGE ASSOCIATION, INC.

FINANCIAL STATEMENTS

December 31, 2023

WHITEHALL CONDOMINIUMS OF PINE ISLAND RIDGE ASSOCIATION, INC.

FINANCIAL STATEMENTS

Year Ended December 31, 2023

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HACKER ROMANO

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Gary Hacker, CPA
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INDEPENDENT AUDITORS' REPORT

Board of Directors and Members of
Whitehall Condominiums of Pine Island Ridge Association, Inc.
Davie, Florida

Dear Board and Members:

We have audited the accompanying financial statements of Whitehall Condominiums of Pine Island Ridge Association, Inc., which comprise the balance sheet as of December 31, 2023, and the related statements of revenues, expenses, and changes in fund balance and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility 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; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Whitehall Condominiums of Pine Island Ridge Association, Inc., as of December 31, 2023, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Disclaimer of Opinion on Required Supplementary Information

Accounting principles generally accepted in the United States of America require that supplementary information on future major repairs and replacements on page 12 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

HACKER & ROMANO

Hollywood, Florida
June 30, 2024

WHITEHALL CONDOMINIUMS OF PINE ISLAND RIDGE ASSOCIATION, INC.
BALANCE SHEET
December 31, 2023

	OPERATING FUND	SPECIAL ASSESSMENT FUND	REPLACEMENT FUND	TOTAL
ASSETS				
Cash and Cash Equivalents	$ 26,982	$ 611,286	$ 217,525	$ 855,793
Assessments Receivable (Less: Allowance for Doubtful Accounts of $40,000)	17,050	64,896	-	81,946
Unbilled Assessments	-	1,038,336	-	1,038,336
Prepaid Insurance	460,588	-	-	460,588
Prepaid Expenses	67,200	-	-	67,200
Due from Special Assessment Fund	-	-	100,000	100,000
Due from Operating Fund	-	5,196	15,432	20,628
TOTAL ASSETS	$ 571,820	$ 1,719,714	$ 332,957	$ 2,624,491
LIABILITIES				
Accounts Payable	$ 96,895	$ 35,771	$ -	$ 132,666
Prepaid Assessments	161,421	144,263	-	305,684
Insurance Payable	425,524	-	-	425,524
Contract Payable - Elevator	-	200,000	-	200,000
Deferred Bluestream Revenue	49,000	-	-	49,000
Contract Liabilities - (Assessments received in advance-Special Assessment Fund)	-	1,038,336	-	1,038,336
Deferred Assessments	-	198,137	-	198,137
Contract Liabilities - (Assessments received in advance-Replacement Fund)	-	-	318,098	318,098
Due to Special Assessment Fund	5,196	-	-	5,196
Due to Replacement Fund	15,432	100,000	-	115,432
TOTAL LIABILITIES	$ 753,468	$ 1,716,507	$ 318,098	$ 2,788,073
FUND BALANCES				
Fund Balance	$ (181,648)	$ 3,207	$ 14,859	$ (163,582)
TOTAL LIABILITIES AND FUND BALANCE	$ 571,820	$ 1,719,714	$ 332,957	$ 2,624,491

See Accountants Audit Report and Accompanying Notes to the Financial Statements

WHITEHALL CONDOMINIUMS OF PINE ISLAND RIDGE ASSOCIATION, INC.
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES
Year Ended December 31, 2023

	OPERATING FUND	SPECIAL ASSESSMENT FUND	REPLACEMENT FUND	TOTAL
REVENUES				
Maintenance Fees	$ 2,605,448	$ -	$ -	$ 2,605,448
Special Assessments	-	845,219	-	845,219
Bluestream Rebate Revenue	12,000	-	-	12,000
Other Income	22,710	-	-	22,710
Interest Income	620	3,207	8,299	12,126
TOTAL REVENUES	$ 2,640,778	$ 848,426	$ 8,299	$ 3,497,503
EXPENSES				
Annunciators	$ -	$ 58,000	$ -	$ 58,000
Cable Television	251,961	-	-	251,961
Country Club Fees	414,720	-	-	414,720
Elevator Maintenance	64,907	-	-	64,907
Elevator Project	-	642,311	-	642,311
Exterminating	16,095	-	-	16,095
Food & Beverage	67,200	-	-	67,200
General Repairs & Maintenance	252,973	-	-	252,973
Garage Doors	-	139,888	-	139,888
Irrigation	3,586	-	-	3,586
Insurance Expense	704,849	5,020	-	709,869
Janitorial Service	180,315	-	-	180,315
Lawn Maintenance & Tree Trimming	98,495	-	-	98,495
Legal & Professional Fees	55,087	-	-	55,087
Licenses, Taxes & Fees	6,479	-	-	6,479
Office Supplies & Postage	12,015	-	-	12,015
Pool Service & Repairs	14,429	-	-	14,429
Security / Alarms & Equipment	39,528	-	-	39,528
Telephone	1,798	-	-	1,798
Trash Removal	96,516	-	-	96,516
Utilities-Electric	55,241	-	-	55,241
Utilities-Water & Sewer	394,886	-	-	394,886
TOTAL EXPENSES	$ 2,731,080	$ 845,219	$ -	$ 3,576,299
EXCESS REVENUES/(EXPENSES)	$ (90,302)	$ 3,207	$ 8,299	$ (78,796)
FUND BALANCE 12/31/22	(91,346)	-	6,560	(84,786)
FUND BALANCE 12/31/23	$ (181,648)	$ 3,207	$ 14,859	$ (163,582)

See Accountants Audit Report and Accompanying Notes to the Financial Statements

WHITEHALL CONDOMINIUMS OF PINE ISLAND RIDGE ASSOCIATION, INC.
STATEMENT OF CASH FLOWS
Year Ended December 31, 2023

	OPERATING FUND	ASSESSMENT FUND	REPLACEMENT FUND	TOTAL
CASH FLOWS FROM OPERATING ACTIVITIES:				
Sources of Cash				
Maintenance Fees	$ 2,678,982	$ -	$ -	$ 2,678,982
Special Assessments	-	1,117,703	-	1,117,703
Other Income	22,710	-	-	22,710
Interest Income	620	3,207	8,299	12,126
Total Sources of Cash	$ 2,702,312	$ 1,120,910	$ 8,299	$ 3,831,521
Uses of Cash				
Expenses Paid	2,810,268	609,448	-	3,419,716
Net Cash (Used In) Provided By Operating Activities	$ (107,956)	$ 511,462	$ 8,299	$ 411,805
CASH FLOWS FROM FINANCING ACTIVITIES:				
Interfund Transfers	30,195	94,804	(124,999)	-
Net Cash Provided By (Used In) Financing Activities	$ 30,195	$ 94,804	$ (124,999)	$ -
Total (Decrease) Increase in Cash and Cash Equivalents	$ (77,761)	$ 606,266	$ (116,700)	$ 411,805
Cash and Cash Equivalents - December 31, 2022	104,743	5,020	334,225	443,988
Cash and Cash Equivalents - December 31, 2023	$ 26,982	$ 611,286	$ 217,525	$ 855,793
SUPPLEMENTAL DISCLOSURES				
Income Taxes Paid	$ -	$ -	$ -	$ -

See Accountants Audit Report and Accompanying Notes to the Financial Statements

WHITEHALL CONDOMINIUMS OF PINE ISLAND RIDGE ASSOCIATION, INC.
STATEMENT OF CASH FLOWS
Year Ended December 31, 2023

	OPERATING FUND	SPECIAL ASSESSMENT FUND	REPLACEMENT FUND	TOTAL
CASH FLOWS FROM OPERATING ACTIVITIES:				
Excess Revenues/(Expenses)	$ (90,302)	$ 3,207	$ 8,299	$ (78,796)
Reconciliation of Excess Revenues/(Expenses) To Cash From Net Operating Activities:				
(Increase) Decrease In Assets:				
Assessments Receivable	51,379	(64,896)	-	(13,517)
Unbilled Assessments	-	(1,038,336)	-	(1,038,336)
Prepaid Insurance	(115,546)	-	-	(115,546)
Prepaid Expenses	(67,200)	-	-	(67,200)
(Decrease) Increase In Liabilities:				
Accounts Payable	(4,667)	35,771	-	31,104
Prepaid Assessments	22,155	144,263	-	166,418
Insurance Payable	108,225	-	-	108,225
Contract Payable - Elevator	-	200,000	-	200,000
Deferred Bluestream Revenue	(12,000)	-	-	(12,000)
Contract Liabilities - (Assessments received in advance-Special Assessment Fund)	-	1,038,336	-	1,038,336
Deferred Assessments	-	193,117	-	193,117
Net Cash (Used In) Provided By Operating Activities	$ (107,956)	$ 511,462	$ 8,299	$ 411,805
CASH FLOWS FROM FINANCING ACTIVITIES:				
Interfund Transfers	30,195	94,804	(124,999)	-
Net Cash Provided By (Used In) Financing Activities	$ 30,195	$ 94,804	$ (124,999)	$ -
Total (Decrease) Increase in Cash and Cash Equivalents	$ (77,761)	$ 606,266	$ (116,700)	$ 411,805
Cash and Cash Equivalents - December 31, 2022	104,743	5,020	334,225	443,988
Cash and Cash Equivalents - December 31, 2023	$ 26,982	$ 611,286	$ 217,525	$ 855,793
SUPPLEMENTAL DISCLOSURES				
Income Taxes Paid	$ -	$ -	$ -	$ -
Interest Paid	$ -	$ -	$ -	$ -

See Accountants Audit Report and Accompanying Notes to the Financial Statements

WHITEHALL CONDOMINIUMS OF PINE ISLAND RIDGE ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE A - NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of Whitehall Condominiums of Pine Island Ridge Association, Inc. is presented to assist in the understanding of the financial statements. The financial statements and notes are the representations of management, who is responsible for their integrity and objectivity. These accounting policies conform to generally accepted accounting principles and have been applied on a consistent basis.

1. Organization – Whitehall Condominiums of Pine Island Ridge Association, Inc. is a statutory condominium association incorporated as a not-for-profit corporation in the State of Florida on February 15, 1983. The Association is also referred to as Whitehall I and is part of a community known as the Pine Island Ridge Golf and Country Club. The Association is responsible for the operation and maintenance of the common properties and recreational facilities of Whitehall Condominiums of Pine Island Ridge Association, Inc., which consists of 16 buildings housing 384 residential units located in Davie, Florida.

2. Date of Management's Review – In preparing the financial statements, the Association has evaluated events and transactions for potential recognition or disclosure through June 30, 2024, the date that the financial statements were available to be issued.

3. Fund Accounting - The Association uses fund accounting, which requires that funds, such as the Operating Fund, and the fund designated for future major repairs and replacements, be classified separately for accounting and reporting purposes. Disbursements from the operating fund are generally at the discretion of the Board of Directors. Disbursements from the Replacement Fund generally may be made only for designated purposes.

4. Use of Estimates in the Preparation of Financial Statements - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make 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.

5. Member Assessments and Allowance for Credit Losses - Association members are subject to quarterly assessments to provide funds for the Association's operating expenses and major repairs and replacements. Assessment revenue is recognized as the related performance obligations are satisfied at transaction amounts expected to be collected. Quarterly assessments to owners were $1,700 in 2023. Of this amount, $0 was designated to the Replacement Fund. The Association's performance obligations related to its operating assessments is satisfied over time on a daily pro-rata basis using the input method. The performance obligations related to the replacement fund assessments are satisfied when these funds are expended for their designated purpose. Assessments receivable at the balance sheet date are stated at the amounts expected to be collected from outstanding assessments from unit owners. The Association's policy is to retain legal counsel and place liens on the properties of homeowners whose assessments are thirty days or more delinquent. Any excess assessments at year end are retained by the Association for use in the succeeding year. The balances of assessments receivable as of the beginning and end of the year are $68,429 and $81,946, respectively. The Association treats uncollectible assessments as credit losses. Methods, inputs, and assumptions used to evaluate when assessments are considered uncollectible include closely monitoring of outstanding assessment balances by management, member payment history of outstanding assessment balances, and susceptibility to factors outside the Association's control. An allowance for credit losses has been established in the amount of $40,000 at December 31, 2023.

NOTE A - NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

6. Concentration of Credit Risk - Financial instruments which potentially subject the Association to concentrations of credit risk is primarily cash and assessments receivable. Accounts at each financial institution are secured by the Federal Deposit Insurance Corporation up to $250,000. As of December 31, 2023, approximately $606,000 of its cash balances was uninsured.

7. Recognition of assets and depreciation policy – Real property and common areas acquired by the developer and related improvements to such property are not recognized in the Association's financial statements because it is commonly owned by individual unit owners and not by the Association. The Association will capitalize, at cost, personal property which it acquires with Association funds.

8. Interest Income – The Board of Directors' policy is to allocate to the operating and replacement funds all interest earned on their respective cash accounts.

9. Income Taxes - The Association may be taxed either as a homeowners' association or as a regular corporation. This election is made annually, taking into account the best interest of the Association. For the year ended December 31, 2023, the Association elected to file as a homeowners' association in accordance with Internal Revenue Service Code section 528. Under that section, the Association excludes from taxation exempt function income, which generally consists of revenue from assessments to owners. The Association's investment income and other nonexempt income are subject to tax at a rate of 30%, net of any applicable expenses. Income tax expense for the year ended December 31, 2023, was -0-.

Under federal and state income tax laws, an entity's income tax returns are subject to examination by the applicable taxing authorities. The time period during which a return may be selected by a taxing authority for examination generally ends at the later of three years after the initial due date of the return or three years after the return is filed. At December 31, 2023, the Association's tax years that remain subject to examination are 2020-2022.

10. Cash and Cash Equivalents – For presentation purposes, the Association consolidates checking and money market accounts.

11. Fair Value Measurement – The Association has determined that there was no material difference between the carrying value and fair value of its financial assets and liabilities at December 31, 2023 because of their short term maturities; therefore, no adjustment for the effect if FASB ASC 820 was made to the Association's financial statements at December 31, 2023.

12. Contract Liabilities (Assessments received in advance-Replacement Fund) – The Association recognizes revenue from members as the related performance obligations are satisfied. A contract liability (assessments received in advance-replacement fund) is recorded when the Association has the right to receive payment in advance of the satisfaction of performance obligations related to the replacement reserve assessments. The balances of contract liabilities (assessments received in advance – replacement fund) as of the beginning and end of the year are $318,098 and $318,098 respectively.

NOTE B – REPLACEMENT FUND

Florida Statutes require the Association to accumulate funds for future major repairs and replacements. At a minimum, each condominium's budget must have line items for reserves for capital expenditures and deferred maintenance for any item for which the replacement cost is greater than $10,000. Accumulated funds are held in a separate cash and investment accounts and generally not available for expenditures for normal operations. It is the responsibility of the Board of Directors to annually review the major components of common property. As part of the review, the Board re-evaluates the estimated remaining useful lives and estimated current replacement costs of each of the components of the Replacement Fund. The Association has not had a reserve study by a recognized specialist.

The condominium policies for funding or waiving replacement assessments include voting at an annual meeting at which a quorum is present. The Association voted to not include funding for future needs for major repairs to their individual units through systematic assessments for 2023. When additional funds are needed, the Association may: increase regular assessments, pass a special assessment, or delay the repair or replacement pending availability of funds. The activity in the Replacement Fund was as follows:

	Fund Balance 1/1/2023	Contract Liabilities Balance 1/1/2023	Budgeted Assessments	Interest	Transfers	Expenses	Contract Liabilities Balance 12/31/2023	Fund Balance 12/31/2023
Roofing	$ -	$ 20,865	$ -	$ -	-	$ -	$ 20,865	$ -
Painting	-	105,000	-	-	-	-	105,000	-
Paving	-	5,642	-	-	-	-	5,642	-
Elevators	-	186,591	-	-	-	-	186,591	-
		$ 318,098	$ -		$ -	$ -	$ 318,098	
Interest	$ 6,560			$ 8,299				$ 14,859

NOTE C – INSURANCE LOAN PAYABLE

On July 13, 2023, the Association financed $669,864 of its annual insurance obligations. The insurance financing note payable was due in eleven (11) monthly installments of $57,679 at an interest rate of 6.5% per annum, As of December 31, 2023, the Association owed six (6) payments on this loan totaling $346,077. Finance charges aggregated $22,288 over the term of the note.

On September 6, 2023, the Association financed $128,194 of its annual insurance obligations. The insurance financing note payable was due in ten (10) monthly installments of $13,241 at an interest rate of 6.5% per annum, As of December 31, 2023, the Association owed six (6) payments on this loan totaling $79,447. Finance charges aggregated $4,218 over the term of the note.

NOTE D – FASB ASC 606 NEW ACCOUNTING GUIDANCE IMPLEMNTATION

The Financial Accounting Standards Board (FASB) issued new guidance that created Topic 606, *Revenue from Contracts with Customers,* in the Accounting Standards Codification (ASC). Topic 606 supersedes the revenue recognition requirements in FASB ASC 972-605, *Real Estate – Common Interest Realty Associations, Revenue Recognition,* and requires the recognition of revenue when promised goods or services are transferred to customers in an amount that reflects the consideration to which a CIRA expects to be entitled to exchange for those goods or services.

NOTE E – SPECIAL ASSESSMENTS

Building Maintenance Assessment

In September of 2021, the Board of Directors approved a special assessment in the approximate amount of $105,700 ($275 per unit) for the primary purpose of various repair and maintenance items including increased insurance costs. The Assessment was due on October 7, 2021.

The following is a summary of the assessment and amounts spent as of December 31, 2023:

Special Assessment		$ 105,700
Expenses		
DPBR Fine	$ 5,000	
Engineering Fees	14,500	
Finance Charges	5,304	
Fire Alarm	10,731	
Fire Department Lock Box	7,490	
Insurance	43,639	
Landscaping	5,578	
Pest Control	7,878	
Trees	5,580	
Total Expenses		105,700
Deferred Special Assessment		$ -

A total of $5,020 was spent in 2023 and as of December 31, 2023, a total of $0 remains unspent.

Elevator Modernization Project

In September of 2023, the Board of Directors approved a special assessment in the amount of $2,076,400 ($5,408 per unit) for the primary purpose of Elevator Modernization and Lobby Doors. The first payment of the Assessment was due November 1, 2023, in the amount of $2,704 and the remaining three installment payments of $902 each were due February 1, 2024, March 1, 2024, and May 1, 2024. The following is a summary of the assessment and amounts spent as of December 31, 2023:

Special Assessment		$ 2,076,672
Expenses		
Elevator Modernization	$ 632,800	
Pit Cleaning	-	
Elevator Consultant	9,511	
Annunciators (Fire Alarms)	58,000	
Lobby Doors	-	
Garage Doors (Trash)	139,888	
Total Expenses		840,199
Deferred Special Assessment & Contract Liabilities		$ 1,236,473

A total of $840,199 was spent in 2023 and as of December 31, 2023, a total of $1,236,473 remains unspent. The remaining special assessment income will be recognized as the additional expenses are incurred. A total of $1,038,336 at December 31, 2023 remains to be billed to unit owners in 2024.

NOTE F – BLUESTREAM CONTRACT

In July of 2019, the Association contracted with Bluestream Communications to provide cable internet and phone services for the community. The contract began February 1, 2020, and is for a period of 8 years with a $45 per unit charge for the first 3 years. The Association received a rebate incentive of $96,000 to sign this contract. The revenue will be recognized pro rata annually over the 8 years.

NOTE G – UNCERTAINTY IN INCOME TAXES

The objectives of accounting for income taxes are to recognize the amount of taxes payable or refundable for the current year and deferred tax liabilities and assets for the future tax consequences of events that have been recognized in an entity's financial statements or tax returns. The Association evaluates its uncertain tax positions using the provisions of ASC 450, *Accounting for Contingencies.* Accordingly, a loss contingency is recognized when it is probable that a liability has been incurred as of the date of the financial statements and the amount of the loss can be reasonably estimated. The amount recognized is subject to estimate and management judgment with respect to the likely outcome of each uncertain tax position. The amount that is ultimately sustained for an individual uncertain tax position, or for all uncertain tax positions in the aggregate, could differ from the amount recognized. For the year ended December 31, 2023, there were no transactions that would cause an uncertainty in the accounting for an income tax liability or refund.

SUPPLEMENTAL INFORMATION

WHITEHALL CONDOMINIUMS OF PINE ISLAND RIDGE ASSOCIATION, INC.

SUPPLEMENTAL SCHEDULE

SUPPLEMENTARY INFORMATION ON
FUTURE MAJOR REPAIRS AND REPLACEMENTS

December 31, 2023

(Unaudited)

The Board of Directors conducted an informal study to estimate the remaining useful lives and replacement costs of the components of common property. The Association has not had a reserve study by a recognized specialist.

The Association membership voted not to fund the Replacement Fund for 2023 or 2024.

Therefore, the amount of assessments that would be necessary to bring the reserves up to a level sufficient to prevent the need for a special assessment is $1,644,720. (See note E).

When additional funds are needed, the Association may: increase regular assessments, pass a special assessment, or delay the repair or replacement pending availability of funds.

The following table is based on the study and presents significant information about the components of common property:

Component	Estimated Remaining Life (Yrs)	Estimated Costs	Replacement Fund - Contract Liabilities at 12/31/2022	2024 Annual Funding
Roofing - 9 Bldgs	15	$ 810,000	$ 12,519	$ -
Roofing - 7 Bldgs	9	630,000	8,346	-
Painting	1	275,000	105,000	-
Paving	24	55,000	5,642	-
Elevators	0	1,535,000	186,591	-
Interest	n/a	-	14,859	-
Totals		$ 3,305,000	$ 332,957	$ -

Note: Florida Statutes Chapter 718 now require Associations to have structural integrity reserve studies (if three floors or more) that must be completed by December 31, 2024. Effective December 31, 2024, the members of the Association may no longer vote to provide for no reserves or less reserves than required as outlined in the structural integrity reserve study. Therefore, Associations may be exposed to large increases in maintenance fees as part of the annual budget cycle in order to be in compliance with the new requirements.

See Accountants Audit Report and Accompanying Notes to the Financial Statements