

*Report of Audit*

*on the*

*Financial Statements*

*of the*

***New Jersey Association  
of Counties***

*for the*

*Years Ended*

*December 31, 2024 and 2023*

NEW JERSEY ASSOCIATION OF COUNTIES

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## INDEPENDENT AUDITOR'S REPORT

New Jersey Association of Counties  
150 West State Street  
Trenton, New Jersey 08608

### ***Qualified Opinion***

We have audited the accompanying financial statements of the New Jersey Association of Counties (the "Association"), which comprises the statement of net position as of December 31, 2024 and 2023 and the related statements of revenue, expenses and changes in net position, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of the New Jersey Association of Counties as of December 31, 2024 and 2023 and the changes in its net position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Qualified Opinion***

As more fully described in the Notes to the Financial Statements, management has not adopted Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions* and Governmental Accounting Standards Board Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (OPEB)*. Accounting principles generally accepted in the United States of America require that a liability and related expense be recorded for pension and other postemployment benefits, which would decrease net position, increase liabilities, and increase expenses in the financial statements. The amount by which this departure would affect net position, liabilities, and expenses in the financial statements has not been determined.

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 the New Jersey Association of Counties 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 qualified audit opinion.

# SUPLEE, CLOONEY & COMPANY LLC

## ***Responsibilities of Management for the Financial Statements***

The Association's 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 the Association'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 Responsibility for the Audit of the Financial Statements***


Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 controls. 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 generally accepted auditing standards and, 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 the Association's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Association's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

January 15, 2026

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NEW JERSEY ASSOCIATION OF COUNTIESSTATEMENTS OF NET POSITION  
DECEMBER 31, 2024 AND 2023

<u>ASSETS</u>	<u>2024</u>	<u>2023</u>
<u>Current Assets:</u>		
Cash and Cash Equivalents	\$ 701,682	\$ 661,820
Accounts Receivable	78,333	73,860
Prepaid Expenses	<u>1,500</u>	<u>2,000</u>
Total Current Assets	<u>781,515</u>	<u>737,680</u>
<u>Non-Current Assets</u>		
Operating ROU Asset	111,935	
Security Deposit	<u>4,510</u>	<u>4,510</u>
Total Non-Current Assets	<u>116,445</u>	<u>4,510</u>
 <u>TOTAL ASSETS</u>	 <u>\$ 897,960</u>	 <u>\$ 742,190</u>
 <u>LIABILITIES AND NET POSITION</u>		
<u>Current Liabilities:</u>		
Accounts Payable and Accrued Expenses	\$ 71,655	\$ 90,718
Deferred Income	10,550	10,500
Lease Liability	<u>38,521</u>	<u>-</u>
 <u>TOTAL CURRENT LIABILITIES</u>	 <u>\$ 120,726</u>	 <u>\$ 101,218</u>
<u>Non-Current Liabilities</u>		
Lease Liability	<u>\$ 73,414</u>	<u>\$ -</u>
 <u>Net Position:</u>		
Without Donor Restrictions	<u>703,820</u>	<u>640,972</u>
 <u>TOTAL NET ASSETS</u>	 <u>703,820</u>	 <u>640,972</u>
 <u>TOTAL LIABILITIES AND POSITION</u>	 <u>\$ 897,960</u>	 <u>\$ 742,190</u>

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

NEW JERSEY ASSOCIATION OF COUNTIES

EXHIBIT "B"

STATEMENTS OF REVENUE, EXPENSES AND CHANGES IN NET POSITION  
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>		<u>2023</u>	
	<u>WITHOUT DONOR</u>	<u>TOTAL</u>	<u>WITHOUT DONOR</u>	<u>TOTAL</u>
	<u>RESTRICTIONS</u>		<u>RESTRICTIONS</u>	
<u>REVENUES AND SUPPORT</u>				
Operating Activities:				
Dues and Membership Fees	\$ 363,820	\$ 363,820	\$ 355,062	\$ 355,062
NACO Fees	130,655	130,655	129,172	129,172
Annual Conference	407,135	407,135	390,620	390,620
Year End Conference	29,650	29,650	21,950	21,950
Workshop Income	-	-	-	-
Roster/Website	14,870	14,870	11,178	11,178
GFOANJ	64,163	64,163	65,833	65,833
Other Income	12,945	12,945	13,688	13,688
	<u>1,023,238</u>	<u>1,023,238</u>	<u>987,503</u>	<u>987,503</u>
Total Revenues	<u>1,023,238</u>	<u>1,023,238</u>	<u>987,503</u>	<u>987,503</u>
<u>EXPENSES</u>				
Program Expense	816,813	816,813	761,607	761,607
Management and General	144,145	144,145	134,402	134,402
	<u>960,958</u>	<u>960,958</u>	<u>896,009</u>	<u>896,009</u>
Total Expenses	<u>960,958</u>	<u>960,958</u>	<u>896,009</u>	<u>896,009</u>
Change in Net Assets from Operating Activity	\$ 62,280	\$ 62,280	\$ 91,494	\$ 91,494
<u>Non-Operating Activities</u>				
Interest and Dividend Income	568	568	461	461
Change in Net Assets from Non-Operating Activity	568	568	461	461
Net Increase (Decrease) in Net Assets	\$ 62,848	\$ 62,848	\$ 91,955	\$ 91,955
Net Assets at Beginning of Year	640,972	640,972	549,017	549,017
Net Assets at End of Year	<u>\$ 703,820</u>	<u>\$ 703,820</u>	<u>\$ 640,972</u>	<u>\$ 640,972</u>

NEW JERSEY ASSOCIATION OF COUNTIES

EXHIBIT "C"

STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2024 and 2023

	2024			2023		
	PROGRAM EXPENSES	MANAGEMENT AND GENERAL EXPENSES	TOTAL EXPENSES	PROGRAM EXPENSES	MANAGEMENT AND GENERAL EXPENSES	TOTAL EXPENSES
Salaries	\$ 359,320	\$ 63,410	\$ 422,730	\$ 348,282	\$ 61,462	\$ 409,744
Payroll Taxes	28,236	4,983	33,219	26,166	4,618	30,784
Health Insurance	73,393	12,952	86,345	62,833	11,088	73,921
Pension Expense	55,892	9,863	65,755	54,097	9,546	63,643
Meetings and Conferences	8,994	1,587	10,581	16,820	2,968	19,788
Professional Fees	15,575	2,749	18,324	11,922	2,104	14,026
Occupancy Costs	33,235	5,865	39,100	32,725	5,775	38,500
Office Expense	20,173	3,560	23,733	19,507	3,443	22,950
Computer Service	2,403	424	2,827	2,078	367	2,445
Telephone	7,024	1,240	8,264	6,320	1,115	7,435
Travel Expenses	13,514	2,385	15,899	4,995	881	5,876
Insurance	5,781	1,020	6,801	5,457	963	6,420
Dues and Subscriptions	701	124	825	1,003	177	1,180
Printing and Postage	3,086	545	3,631	1,155	204	1,359
Annual Conference Expenses	107,754	19,015	126,769	107,191	18,916	126,107
Other Event Expenses	24,612	4,343	28,955	14,799	2,612	17,411
GFOANJ	57,120	10,080	67,200	46,257	8,163	54,420
<b>TOTAL EXPENSES</b>	<b>\$ 816,813</b>	<b>\$ 144,145</b>	<b>\$ 960,958</b>	<b>\$ 761,607</b>	<b>\$ 134,402</b>	<b>\$ 896,009</b>

NEW JERSEY ASSOCIATION OF COUNTIES  
STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

<u>OPERATING ACTIVITIES</u>	<u>2024</u>	<u>2023</u>
Net Increase in Net Assets		
Collections from Dues and Membership Fees	\$ 359,347	\$ 288,905
Other Revenue	659,418	632,440
Payments to Vendors and Employees	<u>(979,471)</u>	<u>(877,958)</u>
Net Cash Provided (Used) by Operating Activities	<u>39,294</u>	<u>43,387</u>
 <u>INVESTING ACTIVITIES</u>		
Interest Income	<u>568</u>	<u>461</u>
Net Cash Provided (Used) in Investing Activities	<u>568</u>	<u>461</u>
 Net Increase (Decrease) in Cash and Cash Equivalents	39,862	43,848
 Cash and Cash Equivalents, Beginning of Year	<u>661,820</u>	<u>617,972</u>
 Cash and Cash Equivalents, End of Year	<u>\$ 701,682</u>	<u>\$ 661,820</u>
 Reconciliation of Operating Income to <u>Net Cash Provided by Operating Activities:</u>		
Increase (Decrease) in Net Position	\$ 62,280	\$ 91,494
 <u>Changes in Operating Assets and Liabilities:</u>		
Accounts Receivable	(4,473)	(66,157)
Prepaid Expenses	500	(500)
Accounts Payable and Accrued Expenses	(19,063)	23,075
Deferred Income	<u>50</u>	<u>(4,525)</u>
 Net Cash Provided by Operating Activities	<u>\$ 39,294</u>	<u>\$ 43,387</u>

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

## NEW JERSEY ASSOCIATION OF COUNTIES

### NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

#### NATURE OF BUSINESS

The New Jersey Association of Counties is a group of local public units, counties, recognized by the State Legislature for the purpose of advancing County interests, programs and issues. The Association consists of the twenty-one New Jersey counties and their elected officials, which includes not only Freeholders, but also County Executives and Constitutional Officers such as Surrogates, County Clerks and Sheriffs, and other county public entities.

The Association was formed to assist elected and appointed officials in the State of New Jersey in their efforts to provide responsive, effective county government. Each county elects to pay membership dues annually to the Association.

#### (1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### Basis of Accounting

The financial statements of the Association have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). Revenues and gains are recognized when earned, and expenses and losses are recognized when incurred.

##### Reporting Entity

The Association's financial statements include all operations and management of the organization. The Board of Directors consists of the officers of the Association and twenty-one Freeholder members, one from each member county, who are selected by each county.

##### Financial Statement Presentation

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

Net Assets Without Donor Restrictions - Net assets that are not subject to donor-imposed stipulations and may be expended for any purpose in performing the primary objectives of the Association. The Association's Board may designate assets without restrictions for specific operational purposes from time to time.

Net Assets With Donor Restrictions – Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Association or by the passage of time. Other donor restrictions are perpetual in nature, where the donor has stipulated the funds be maintained in perpetuity.

NEW JERSEY ASSOCIATION OF COUNTIES

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue

The Association derives its revenue from dues and membership fees which are assessed to each of twenty one Counties in the State of New Jersey. A base amount of \$3,538 is assessed to all Counties, with an additional amount being assessed based on each county's population. Population is determined using census data, which changes every ten years. The Association, via resolution, has the authority to assess an additional percentage increase based on a County's population.

Cash and Cash Equivalents

Cash equivalents are stated at cost which approximates market value and consist of short-term, highly liquid investments, which are readily convertible into cash within three months of purchase.

Investments

Investments are stated at fair value. The Association classifies certificates of deposit, which have original maturity dates of more than three months, but less than twelve months from the date of purchase, as investments and are stated at cost. All other investments are stated at fair value.

Concentration of Credit Risk

The Association maintains its cash balances in financial institutions, which are insured by the Federal Deposit Insurance Corporation up to \$250,000 each. At various times throughout the year, such balances may exceed insurance limits.

The Association does not have a policy regarding the management of credit risk.

Accounts Receivable

The Association considers all accounts receivable to be fully collectible; no allowance for doubtful accounts is required. If amounts become uncollectible, they will be charged to operations when that determination is made.

Estimates and Uncertainties

The preparation of financial statements, in conformity with accounting principles generally accepted in the United States of America, 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 reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NEW JERSEY ASSOCIATION OF COUNTIES

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes

The Association is classified as a governmental unit, as described in the Internal Revenue Code and in accordance with the Code, is not subject to income taxes.

Leases

Lease liabilities represent obligations to make lease payments arising from the lease. Lease liabilities are recognized at the commencement date based on the present value of the expected lease payments over the lease term, less any lease incentives. Interest expense is recognized ratably over the contract term. The lease term may include options to extend or terminate the lease when it is reasonably certain that the option will be exercised. Payments for short-term leases with a term of 12 months or less are expensed as incurred and these leases are not included as lease liabilities or right –to-use assets on the statements of net position.

Right to Use Assets

Right to use assets are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term, less incentives, and plus ancillary charges necessary to place the lease into service. The right to use assets are amortized in a systematic and rational manner over the life of the related lease.

Recently Adopted Accounting Pronouncements

Beginning with the year ended December 31, 2024, the Association implemented FASB Standards Update 2016-02, Leases (ASC 842). The Standard establishes criteria for accounting and financial reporting for leases. It creates a single model for lease accounting and requires recognition of certain lease assets and liabilities for leases that were previously classified as operating leases. A Lessee is required to recognize a lease liability and an intangible right to use asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources.

(2) PENSION AND OTHER DEFERRED COMPENSATION PLANS

Public Employees' Retirement System (PERS)

The Public Employees' Retirement System was established in January 1955 under the provisions of N.J.S.A. 43:15A to provide coverage to substantially all full time employees of the State or any county, municipality, school board or public agency provided the employee is not a member of another state-administered retirement system.

NEW JERSEY ASSOCIATION OF COUNTIES

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023

(2) PENSIONS AND OTHER DEFERRED COMPENSATION PLANS (CONTINUED)

Public Employees' Retirement System (PERS) (Continued)

Membership is mandatory for such employees and vesting occurs after 10 years of services. Members are eligible for retirement at age 60 with an annual benefit generally determined to be 1/55th of the average annual compensation for the highest three fiscal years' compensation for each year of membership during years of creditable service. Early retirement is available to those under age 60 with 25 or more years of credit service. Anyone who retires early and is under age 55 receives retirement benefits as calculated in the above-mentioned formula but at a reduced rate of one quarter of one percent for each month the member retires prior to reaching age 55.

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issues publicly available financial reports that include the financial statements and required supplementary information for PERS. The financial report may be obtained by writing to the State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, P.O. Box 295, Trenton, New Jersey 08625-0295.

Funding Policy for PERS

The contribution policy is set by New Jersey State Statutes and contributions are required by active members and contributing employers. Plan member and employer contributions may be amended by legislation. PERS provides for employee contributions of 7.5% of employees' annual compensation, as defined. The Association is required to contribute at an actuarially determined rate to PERS. The actuarially determined contribution includes funding for cost-of-living adjustments, noncontributory death benefits, and post-retirement medical premiums.

The Association made contributions of \$65,755 and \$63,643 to PERS for the fiscal years ended December 31, 2024 and 2023, respectively. In 2022, the Association contributed \$60,142 to PERS.

Under GAAP, the Association is required to recognize a pension liability in the of Statement of Net Position and the Notes to the Financial Statements in accordance with GASB 68. The liability is required to be displayed by GASB 68 as a separate line item in the liabilities area of the Statement of Net Position. This liability is not reflected in the financial statements of the Commission.

Actuarial information required by GASB 68 is not included in this report.

NEW JERSEY ASSOCIATION OF COUNTIES

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023

(3) POST RETIREMENT HEALTH INSURANCE

The Association provides post-retirement health benefits to one employee who retired with 25 years or more of service. No other employee is eligible for this benefit.

Plan Description

The Association contributes to the State Health Benefits Program (SHBP) a cost-sharing, multiple-employer defined benefit post-employment healthcare plan administered by the State of New Jersey Division of Pensions and Benefits. SHBP was established in 1961 under N.J.S.A. 52:14-17.25 et seq. to provide health benefits to State employees, retirees, and their dependents. The SHBP was extended to employees, retirees, and dependents of participating local public employers in 1964. Local employers must adopt a resolution to participate in the SHBP. Rules governing the operation and administration of the program are found in Title 17, Chapter 9 of the New Jersey Administrative Code. SHBP provides medical, prescription drugs, mental health/substance abuse, and Medicare Part B reimbursement to retirees and their covered dependents. The State Health Benefits Commission is the executive body established by statute to be responsible for the operation of the SHBP. The State of New Jersey Division of Pensions and Benefits issues a publicly available financial report that includes financial statements and required supplementary information for the SHBP. That report may be obtained by writing to: State of New Jersey Division of Pensions and Benefits, P.O. Box 295, Trenton, NJ 08625-0295 or by visiting their website at <http://www.state.nj.us/treasury/pensions>.

Funding Policy

Contributions to pay for the health premiums of participating employees in the SHBP are billed to the Association on a monthly basis. Participating employers are contractually required to contribute based on the amount of premiums attributable to their retirees. In accordance with Chapter 62, P.L. 1994, post-retirement medical benefits have been funded on a pay-as-you-go basis since 1994. Prior to 1994, medical benefits were funded on an actuarial basis. The Association's contributions to SHBP for the years ended December 31, 2024 and 2023 were \$77,160 and \$73,921, respectively, which equaled the required contributions for each year. In 2022, the Association contributed \$59,591 to SHBP.

Under GAAP, the Association is required to recognize a liability for post-retirement health benefits in the Statement of Net Position and the Notes to the Financial Statements in accordance with GASB 75. The liability is required to be displayed by GASB 75 as a separate line item in the liabilities area of the Statement of Net Position. This liability is not reflected in the financial statements of the Association.

Actuarial information required by GASB 75 is not included in this report.

NEW JERSEY ASSOCIATION OF COUNTIES

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023

(4) LEASES

The Association currently leases office equipment and an office facility in Trenton, New Jersey. The provisions of the lease agreement with the for the use of approximately 1200 rentable square feet at 150 W State Street, Suite 200, Trenton New Jersey, 08608. The current lease expires October 31, 2027. The lease liability is measured at the present value of the future value of the minimum lease payments expected to be paid during the lease term at the discount rate. The discount rate is 1.25% and is equal to the incremental borrowing rate of the Lessor.

Total future minimum lease payments to be paid under the lease agreement are as follows:

Year ended June 30,	Principal	Interest	Total Payment
2025	\$ 38,521	\$ 1,179	\$ 39,700
2026	39,608	692	40,300
2027	33,806	194	34,000
	\$ 111,935	\$ 2,065	\$ 114,000

(5) RELATED ORGANIZATION

The NJAC Foundation, Inc. (a non-profit organization) is considered a related party to the Association due to common management. The Association provides various administrative services and office space to the Foundation.

(6) NATIONAL ASSOCIATION OF COUNTIES AGREEMENT

The Association is affiliated with the National Association of Counties, which provides programs and marketing on the national level for county agencies and their employees. The Association has an agreement with NACO Services, Inc. a wholly owned subsidiary of the National Association of Counties, whereby the Association derives revenue on a quarterly basis based on a deferred compensation program.

Nationwide Retirement Services has partnered with NACO Services, Inc. such that a fee is collected based on how many county employees in the State of New Jersey participate in the deferred compensation plan.

These fees totaled \$130,655 and \$129,172 for the years ended December 31, 2024 and 2023, respectively.

NEW JERSEY ASSOCIATION OF COUNTIES

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023

(7) LIQUIDITY

The Association's financial assets available within one year of the statement of financial position date for general expenditures are as follows:

Cash and Cash Equivalents	\$ 701,682
Accounts Receivable	<u>78,333</u>
Total Financial Assets	\$ 780,015
Donor-imposed restrictions or internal designations:	
Donor-Imposed Restricted Funds	\$ <u>(- 0 -)</u>
Total Donor-imposed restrictions or internal designations	<u>(- 0 -)</u>
Financial Assets available to meet cash needs for general expenditures within one year	<u>\$ 780,015</u>

(8) SUBSEQUENT EVENTS

The Association has evaluated subsequent events occurring after the financial statement date through January 15, 2026, which is the date the financial statements were available to be issued. Based on this evaluation, the Association has determined that no subsequent events have occurred which require disclosure in the financial statements.

(9) COMMITMENTS AND CONTINGENCIES

In the opinion of management, claims or lawsuits incidental to the business of the Association have been adequately provided for in the financial statements.