2025-FMIC-B-002
February 24, 2025

Board of Governors of the Federal Reserve System

Federal Financial Institutions Examination Council Financial Statements as of and for the Years Ended December 31, 2024 and 2023, and Independent Auditors' Report

Office of Inspector General
Board of Governors of the Federal Reserve System
Consumer Financial Protection Bureau

Office of Inspector General
Board of Governors of the Federal Reserve System
Consumer Financial Protection Bureau

February 24, 2025

Federal Financial Institutions Examination Council
3501 Fairfax Drive, E-2035-C
Arlington, VA 22226-3550

Dear Members of the Federal Financial Institutions Examination Council:

This letter transmits the *Independent Auditors' Report* prepared by KPMG LLP on the Federal Financial Institutions Examination Council's (FFIEC) financial statements. We contracted with KPMG to audit the financial statements of the FFIEC as of and for the years ended December 31, 2024 and 2023.

The contract requires the audit to be performed in accordance with the auditing standards generally accepted in the United States of America and in accordance with the standards applicable to financial audits contained in *Government Auditing Standards*, which is issued by the comptroller general of the United States. We reviewed and monitored the work of KPMG to ensure compliance with the contract. KPMG is responsible for the accompanying *Independent Auditors' Report*, dated February 24, 2025.

We do not express an opinion on the FFIEC's financial statements. In addition, we do not draw conclusions on the *Independent Auditors' Report*.

Sincerely,

Mark Bialek
Inspector General

cc: Judith Dupre, Executive Secretary, FFIEC
Allison Hester-Haddad, FFIEC Legal Advisory Group and Counsel, Office of the Comptroller of the Currency
Daniel Amodeo, FFIEC Legal Advisory Group and Counsel, Office of the Comptroller of the Currency
Patrick Tierney, FFIEC Legal Advisory Group and Counsel, Office of the Comptroller of the Currency
Stuart Feldstein, FFIEC Legal Advisory Group and Counsel, Office of the Comptroller of the Currency
Jonathan Fink, FFIEC Legal Advisory Group and Counsel, Office of the Comptroller of the Currency
Tricia Gray, FFIEC Legal Advisory Group and Counsel, Office of the Comptroller of the Currency
Rendell Jones, Chief Financial Officer, Board of Governors of the Federal Reserve System

Federal Financial Institutions Examination Council

Financial Statements as of and for the Years
Ended December 31, 2024 and 2023, and
Independent Auditors' Report

FEDERAL FINANCIAL INSTITUTIONS EXAMINATION COUNCIL

TABLE OF CONTENTS

KPMG LLP
Suite 12000
1801 K Street, NW
Washington, DC 20006

Independent Auditors' Report

The Federal Financial Institutions Examination Council:

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Federal Financial Institutions Examination Council (the Council), which comprise the balance sheets as of December 31, 2024 and 2023, and the related statements of operations, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Council as of December 31, 2024 and 2023, and the results of its operations and its cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to the financial statement audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Council and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, 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 Council's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government 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 are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government 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 the Council'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 Council'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 Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements as of and for the year ended December 31, 2024, we considered the Council's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Council's internal control. Accordingly, we do not express an opinion on the effectiveness of the Council's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Council's financial statements as of and for the year ended December 31, 2024 are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of the Other Reporting Required by *Government Auditing Standards*

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Council's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Council's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

KPMG LLP

Washington, DC
February 24, 2025

Federal Financial Institutions Examination Council
Balance Sheets

	As of December 31, 2024	As of December 31, 2023
Assets		
Current assets:		
Cash	$ 2,402,819	$ 2,441,601
Accounts receivable from member agencies – net	1,051,974	664,758
Accounts receivable from non-member agencies – net	1,073	9,050
Prepaid expense and other assets	342,000	-
Total current assets	3,797,866	3,115,409
Non-current assets:		
Software	1,159,678	-
Operating lease real estate right-of-use asset	338,702	676,153
Operating lease equipment right-of-use assets	182,030	223,576
Total non-current assets	1,680,410	899,729
Total assets	$ 5,478,276	$ 4,015,138
Liabilities and cumulative results of operations		
Current liabilities:		
Accounts payable and accrued liabilities payable to member agencies	$ 1,046,832	$ 714,825
Accounts payable and accrued liabilities payable to non-member agencies	459,178	318,351
Accrued annual leave	82,166	90,263
Deferred revenue	369,281	311,200
Operating lease payable	399,484	396,080
Total current liabilities	2,356,941	1,830,719
Long-term liabilities:		
Operating lease payable	138,566	532,695
Total long-term liabilities	138,566	532,695
Total liabilities	2,495,507	2,363,414
Cumulative results of operations	2,982,769	1,651,724
Total liabilities and cumulative results of operations	$ 5,478,276	$ 4,015,138

See notes to financial statements.

Federal Financial Institutions Examination Council
Statements of Operations

	For the years ended December 31,	
	2024	2023
Revenues:		
Central Data Repository	$ 3,532,096	$ 3,158,532
Tuition	5,992,336	4,750,039
Assessments on member agencies	2,272,473	1,625,385
Community Reinvestment Act	763,916	694,863
Uniform Bank Performance Report	710,089	691,756
Other Revenues	1,869,491	803,602
Total revenues	15,140,401	11,724,177
Expenses:		
Professional fees	4,969,447	5,082,297
Salaries and related benefits	4,490,713	3,424,012
Data processing	2,011,457	1,498,465
Data, news, and research	338,000	-
Administration fees	1,220,825	1,088,275
Software	83,723	-
Rental of office space	339,386	339,386
Travel	169,209	108,643
Rental and maintenance of office equipment	72,472	78,043
Other seminar expenses	47,168	50,754
Office and other supplies	16,907	27,541
Printing	776	4,653
Miscellaneous	49,273	16,064
Total expenses	13,809,356	11,718,133
Results of operations	1,331,045	6,044
Cumulative results of operations – beginning of year	1,651,724	1,645,680
Cumulative results of operations – end of year	$ 2,982,769	$ 1,651,724

See notes to financial statements.

Federal Financial Institutions Examination Council
Statements of Cash Flows

	For the years ended December 31,	
	2024	2023
Cash flows from (used in) operating activities:		
Results of operations	$ 1,331,045	$ 6,044
Adjustments to reconcile results of operations to net cash from (used in) operating activities:		
Net operating lease assets and payables (current and non-current)	(11,728)	7,439
(Increase) decrease in assets:		
Accounts receivable from member agencies	(387,216)	(238,764)
Accounts receivable from non-member agencies	7,977	(2,150)
Prepaid expense and other assets	(342,000)	-
Increase (decrease) in liabilities:		
Accounts payable and accrued liabilities payable to member agencies	332,006	(1,205,381)
Other accounts payable and accrued liabilities payable to non-member agencies	(315,295)	1,001
Accrued annual leave	(8,097)	(15,651)
Deferred revenue (current and non-current)	58,081	-
Net cash from (used in) operating activities	664,773	(1,447,462)
Cash flows from (used in) investing activities:		
Capital expenditures	(703,555)	-
Net cash from (used in) investing activities	(703,555)	-
Net increase (decrease) in cash	(38,782)	(1,447,462)
Cash balance – beginning of year	2,441,601	3,889,063
Cash balance – end of year	$ 2,402,819	$ 2,441,601

See notes to financial statements.

Federal Financial Institutions Examination Council Notes to Financial Statements as of and for the Years Ended December 31, 2024 and 2023

(1) Organization and Purpose

The Federal Financial Institutions Examination Council (the Council) was established under title X of the Financial Institutions Regulatory and Interest Rate Control Act of 1978. The purpose of the Council is to prescribe uniform principles and standards for the federal examination of financial institutions and to make recommendations to promote uniformity in the supervision of these financial institutions. The Council has six voting members. The five federal agencies represented on the Council during 2024, referred to collectively as member agencies, are as follows:

- Board of Governors of the Federal Reserve System (FRB)
- Consumer Financial Protection Bureau (CFPB)
- Federal Deposit Insurance Corporation (FDIC)
- National Credit Union Administration (NCUA)
- Office of the Comptroller of the Currency (OCC)

In accordance with the Financial Services Regulatory Relief Act of 2006, a rotating representative state regulator was added as a full voting member of the Council in October 2006.

The Council was given additional statutory responsibilities by section 340 of the Housing and Community Development Act of 1980, Public Law 96-399. Among these responsibilities is the implementation of a system, in consultation with the Secretary of the Department of Housing and Urban Development (HUD), to facilitate public access to data that depository institutions must disclose under the Home Mortgage Disclosure Act of 1975 (HMDA) and the aggregation of annual HMDA data, by census tract, for each metropolitan statistical area.

On July 21, 2010, the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) was signed into law. This legislation gave the CFPB general rule-writing responsibility for federal consumer financial laws and the HMDA supervisory and enforcement authority. The CFPB, as part of these responsibilities, developed a new HMDA processing system that replaced the HMDA processing system maintained by the FRB. The Council is performing the collection and billing activity for the new HMDA processing system developed by the CFPB. The activity includes the member agencies and HUD. As a collecting entity, the Council does not recognize the transfers from member agencies as revenue nor does the Council use the collections to fund Council expenses; the funds are transferred to the CFPB.

The Council is performing the collection and billing activity for the Computational Tools product services developed by the FRB. The activity includes the member agencies. Similar to the collection activity for the CFPB, the Council does not recognize the transfers from member agencies as revenue nor does the Council use the collections to fund Council expenses; the funds are transferred to the FRB.

The Council's financial statements do not include financial data for the Council's Appraisal Subcommittee (the Subcommittee). The Subcommittee was created pursuant to Public Law 101-73, title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989. Although it is a subcommittee of the Council, the Appraisal Subcommittee maintains separate financial records and administrative processes. The Council is not responsible for any debts incurred by the Appraisal Subcommittee, nor are Appraisal Subcommittee funds available for use by the Council.

(2) Significant Accounting Policies

Basis of Accounting — The Council prepares its financial statements in accordance with accounting principles generally accepted in the United States (GAAP).

Revenues — Assessments are made on member organizations to fund the Council's operations based on expected cash needs and are recognized as revenue in the period in which they are assessed. Amounts over- or under-assessed due to differences between assessments and actual expenses are presented in the Council's Statements of Operations in the "Cumulative results of operations" line item during the year and then may be used to offset or increase the next year's assessment. Deficits in "Cumulative results of operations" can be recouped in the following year's assessments.

The Council provides in-person and virtual training seminars in the Washington, D.C. area and at locations throughout the country for member organizations, other federal agencies, and state organizations. The Council recognizes revenue from member agencies for the production and distribution of the Uniform Bank Performance Reports (UBPR) through the FDIC. Tuition and UBPR revenue are adjusted at year-end to match expenses incurred as a result of providing education classes and UBPR services. For differences between revenues and expenses, member agencies are assessed an additional amount or credited a refund based on each member's proportional cost for the examiner education and UBPR budget. The Council recognizes revenue from member agencies for expenses incurred related to the Central Data Repository (CDR) processing system, the Community Reinvestment Act (CRA) processing system, and the Geocoder, Census Product Services, and Website Modernization services (Other Revenues).

Equipment and Software — Equipment is recorded at cost less accumulated depreciation. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets, which range from three to five years. Upon the sale or other disposition of a depreciable asset, the cost and related accumulated depreciation are removed and any gain or loss is recognized. Costs incurred to acquire software are capitalized based on the purchase price. Costs incurred during the application development stage to develop internal-use software are capitalized based on the cost of direct services and materials associated with designing, coding, installing, and testing the software. Capitalized software costs are amortized on a straight-line basis over the estimated useful lives of the software applications, which generally range from two to five years. Maintenance costs and minor enhancements related to software are charged to operating expense in the year incurred. The CDR system, which consists of internally developed software projects, are recorded at cost less accumulated depreciation; unique useful lives are applied to these assets as appropriate.

Estimates — The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the 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. Significant items subject to such estimates include useful lives of the CDR and the HMDA processing systems previously maintained by the FRB.

Leases — Leases are identified in accordance with the Financial Accounting Standards Board (FASB), ASC 842. The Council's leases involve lessee arrangements for office and classroom space and equipment that are classified as operating leases. The Council's discount rate is based on a risk-free Treasury borrowing rate at lease commencement using a period comparable to the lease term. The Council elected to utilize the transition package of practical expedients permitted under Topic 842, which, among other things, allowed the Council to carry forward the historical lease classification. Additionally, the Council made an accounting policy election to exempt short-term leases (with an initial term of 12 months or less) from the provisions of Topic 842, which resulted in recognition of the related lease payments on a straight-line basis over the lease term, consistent with prior treatment under Topic 840. The Council did not elect the "hindsight" practical expedient when determining the lease terms under Topic 842.

Accounts Receivable — Accounts receivable for members and nonmembers are shown net of the allowance for doubtful accounts. The Council recognized its allowance in accordance with FASB ASC 326, *Financial Instruments - Credit Losses* and the current expected credit loss ("CECL") methodology. The allowance for doubtful accounts is reviewed monthly, based on the Council's historical experiences, current conditions, and reasonable and supportable forecasts of its outstanding receivables. Based on this method, the Council currently believes its receivables to be fully collectible.

Prepaid Expenses — The Council recognizes expenses as prepaid for costs paid in advance that will be expensed with the passage of time or upon the occurrence of a triggering event in future periods.

Commitments and contingencies — Liabilities for loss contingencies arising from claims, assessments, litigation, and other sources are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated. Legal costs incurred in connection with loss contingencies are expensed as incurred.

Tax Exempt Status — The Council is not subject to state or local income taxes, and federal law does not impose taxes on the Council's income.

Recently Issued Accounting Standards – In 2024, the FASB issued *ASU 2024-03 Income Statement – Reporting Comprehensive Income-Expense Disaggregation Disclosures (SubTopic 220-40): Disaggregation of Income Statement Expenses*. Subsequently, in January 2025, the FASB issued a related ASU, *ASU 2025-01, Income Statement— Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date*. This standard requires that any relevant expense caption on the income statement will require tabular disclosures within the footnotes for employee compensation, depreciation, intangible asset amortization, and certain expense, gain, or loss amounts already required under the current standards. This update is effective no later than the year ended December 31, 2026, although earlier adoption is permitted. The Council will evaluate the effect of this new guidance on its financial statements.

(3) Selected Transactions with Member Agencies

	2024	2023
Accounts receivable:		
Board of Governors of the Federal Reserve System	$ 231,718	$ 181,407
Consumer Financial Protection Bureau	60,383	38,693
Federal Deposit Insurance Corporation	269,830	221,309
National Credit Union Administration	80,696	38,693
Office of the Comptroller of the Currency	409,347	184,656
	$ 1,051,974	$ 664,758
Accounts payable and accrued liabilities:		
Board of Governors of the Federal Reserve System	$ 475,427	$ 385,513
Consumer Financial Protection Bureau	406,619	32,475
Federal Deposit Insurance Corporation	49,614	122,248
National Credit Union Administration	92,373	109,639
Office of the Comptroller of the Currency	22,799	64,950
	$ 1,046,832	$ 714,825
Operations:		
Council operating expenses reimbursed by members	$ 2,272,473	$ 1,625,385
FRB-provided administrative support	$ 1,220,825	$ 1,088,275
FRB-provided data processing	$ 2,011,457	$ 1,498,465
Tuition revenue:		
Member tuition	$ 5,884,511	$ 4,616,364

Member agencies of the Council detail personnel to support Council operations. The salaries and related costs presented on the Statement of Operations represent the amounts which the Council has reimbursed member agencies. These detailed personnel are paid through the payroll systems of their respective member agency. The Council does not have any post-retirement or post-employment benefit liabilities since Council personnel are included in the plans of the member agencies.

Member agencies are not reimbursed for the costs of personnel who serve as Council members and on the various task forces and committees of the Council. The value of these contributed services is not included in the accompanying financial statements.

(4) Software

In 2003, the Council entered into an agreement to enhance the methods and systems used to collect, validate, process, and distribute Call Report information used by member organizations, and to store this information in the CDR. The CDR was placed into service in October 2005. Since 2005, the CDR has undergone several enhancements which extended its useful life. In 2024, the Council awarded a new contract to enhance and maintain the CDR to July 2032. The contract includes enhancements that extend the life of the CDR. The Council began incurring costs related to these enhancement task orders in 2024 of $963,000. As of December 31, 2024, the CDR asset value is $21,839,856 and is fully depreciated. The Council also pays for hosting and maintenance expenses for the CDR and recognizes the associated revenue from members.

CDR Financial Activity — The Council is funding the program by billing the three participating Council member agencies (FRB, FDIC, and OCC). The accounts payable and accrued liabilities related to the main supplier for CDR who provides the maintenance and support services are $401,000 and $243,000 as of December 31, 2024 and 2023, respectively.

In 2024, the Council awarded a new contract to design, develop, and deploy a cloud-based mobile-first website for the Council. The costs incurred related to the development of the website was $197,000 as of December 31, 2024.

The Council recorded accrued liabilities for noncash capital assets of goods received or services performed, which resulted in a net change of $456,000 and $0 for the years ended December 31, 2024 and 2023, respectively.

(5) Leases

In 2020, the Council agreed to the option to extend for another five years an operating lease with the FDIC to secure office and classroom space and in February 2021 the agreement was officially executed. In 2023, the Council entered into operating leases for copier equipment. The Council's current lease arrangements expire through 2028.

The Council’s lease population does not include any residual value guarantees, and therefore none were considered in the calculation of the right-of-use (ROU) asset and lease liability balances. The Council has leases that contain variable payments, most commonly in the form of common area maintenance charges, which are based on actual costs incurred. These variable payments were excluded from the calculation of the ROU asset and lease liability balances since they are not fixed or in-substance fixed payments.

For leases with terms greater than 12 months, the FFIEC records the related ROU assets and lease liabilities at the present value of lease payments over the lease terms. For leases with an initial term of 12 months or less (with purchase options or extension options that are not reasonably certain to be exercised), the Council does not record them on the balance sheet, but instead recognizes lease expense on a straight-line basis over the terms of the leases.

Lease cost. The Council’s lease cost was comprised of the following components for the years ended December 31, 2024 and 2023:

	2024	2023
Operating lease cost	$ 390,184	$ 400,410
Variable lease cost	21,674	17,019
Total lease cost	$ 411,858	$ 417,429

Lease commitments. The Council's future minimum lease payments required under operating leases as of December 31, 2024 were as follows:

	Operating Leases
2025	$ 402,147
2026	50,798
2027	50,798
2028	46,566
2029	-
Thereafter	-
Total lease payments	550,309
Less imputed interest	12,259
Present value of lease payments	538,050
Less current maturities of lease obligations	399,484
Long-term lease obligations	$ 138,566

In order to calculate the ROU asset and lease liability for a lease, Topic 842 requires that a lessee apply a discount rate equal to the rate implicit in the lease whenever that rate is readily determinable. The Council's lease agreements do not provide a readily determinable implicit rate, nor is the rate available to the Council from its lessors. Therefore, as permitted under Topic 842 for non-public business entities in such situations, management estimates the Council's risk-free rate (U.S. Treasury rate), as determined using a period comparable with that of the lease term. The risk-free rate, which is based on information available at either the implementation date of Topic 842 or at lease commencement for leases entered into subsequently, is used to discount the remaining lease payments to present value.

Additional lease information. Additional information related to the Council's leases as of December 31, 2024 and 2023 was as follows:

	2024	2023
Weighted Average Remaining Lease Term		
Operating leases	2.02 years	2.71 years
Weighted Average Discount Rate		
Operating leases	1.80%	1.37%

Supplemental cash flow information. Supplemental cash flow information related to the Council's leases during the years ended December 31, 2024 and 2023 was as follows:

	2024	2023
Cash paid for amounts included in measurement of lease liabilities:		
Operating cash flows from operating leases	$ 424,429	$ 406,978

(6) Subsequent Events

There were no subsequent events that require adjustments to or disclosures in the financial statements as of December 31, 2024. Subsequent events were evaluated through February 24, 2025, which is the date the financial statements were available to be issued.

* * * * * *