

MULTIPLE SCLEROSIS FOUNDATION, INC.

FINANCIAL STATEMENTS

Years Ended December 31, 2016 and 2015



1675 N. Military Trail, 5th Floor ■ Boca Raton, FL 33486
Main: 561.994.5050 ■ Fax: 561.241.0071 ■ www.mhmcpa.com

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Multiple Sclerosis Foundation, Inc.

We have audited the accompanying financial statements of Multiple Sclerosis Foundation, Inc., which comprise the statements of financial position as of December 31, 2016 and 2015, and the related statements of activities and change in net assets, functional expenses and cash flows for the years 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 these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits 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 auditors' judgment, including the assessment of the risks 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.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Multiple Sclerosis Foundation, Inc. as of December 31, 2016 and 2015, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Mayer Hoffman McCann P.C.

Boca Raton, Florida
April 18, 2017

MULTIPLE SCLEROSIS FOUNDATION, INC.

STATEMENTS OF FINANCIAL POSITION

December 31, 2016 and 2015

	<u>2016</u>	<u>2015</u>
<u>ASSETS</u>		
Cash and cash equivalents	\$ 2,367,775	\$ 2,724,088
Unconditional promises to give and other receivables	423,531	249,444
Investments	2,808,525	2,721,802
Prepaid expenses	82,614	95,467
Property and equipment, net	161,233	156,266
Other assets	15,000	15,000
	<u>5,858,678</u>	<u>5,962,067</u>
TOTAL ASSETS	<u>\$ 5,858,678</u>	<u>\$ 5,962,067</u>
<u>LIABILITIES AND NET ASSETS</u>		
LIABILITIES		
Accounts payable and accrued expenses	\$ 271,123	\$ 186,203
Deferred rent expense	88,540	91,297
	<u>359,663</u>	<u>277,500</u>
TOTAL LIABILITIES	<u>359,663</u>	<u>277,500</u>
NET ASSETS		
Unrestricted	5,478,265	5,559,840
Temporarily restricted	20,750	124,727
	<u>5,499,015</u>	<u>5,684,567</u>
TOTAL NET ASSETS	<u>5,499,015</u>	<u>5,684,567</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 5,858,678</u>	<u>\$ 5,962,067</u>

See Notes to Financial Statements

MULTIPLE SCLEROSIS FOUNDATION, INC.

STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS

Year Ended December 31, 2016

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
SUPPORT AND REVENUES			
Contributions	\$ 6,444,356	\$ 20,750	\$ 6,465,106
Special events, net of direct benefits to donors of \$135,372	(29,813)	-	(29,813)
Other revenue	1,075,591	-	1,075,591
Investment returns	108,360	-	108,360
Net assets released from restrictions	<u>124,727</u>	<u>(124,727)</u>	<u>-</u>
TOTAL SUPPORT AND REVENUES	<u>7,723,221</u>	<u>(103,977)</u>	<u>7,619,244</u>
EXPENSES			
Program services	5,471,250	-	5,471,250
Fund-raising	1,726,715	-	1,726,715
Management and general	<u>606,831</u>	<u>-</u>	<u>606,831</u>
TOTAL EXPENSES	<u>7,804,796</u>	<u>-</u>	<u>7,804,796</u>
CHANGE IN NET ASSETS	(81,575)	(103,977)	(185,552)
NET ASSETS, January 1, 2016	<u>5,559,840</u>	<u>124,727</u>	<u>5,684,567</u>
NET ASSETS, December 31, 2016	<u>\$ 5,478,265</u>	<u>\$ 20,750</u>	<u>\$ 5,499,015</u>

See Notes to Financial Statements

MULTIPLE SCLEROSIS FOUNDATION, INC.

STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS

Year Ended December 31, 2015

	Unrestricted	Temporarily Restricted	Total
SUPPORT AND REVENUES			
Contributions	\$ 7,317,171	\$ 140,334	\$ 7,457,505
Special events, net of direct benefits to donors of \$79,223	6,264	-	6,264
Other revenue	1,141,310	-	1,141,310
Investment returns	14,930	-	14,930
Net assets released from restrictions	131,984	(131,984)	-
	8,611,659	8,350	8,620,009
EXPENSES			
Program services	5,523,545	-	5,523,545
Fund-raising	1,589,869	-	1,589,869
Management and general	675,107	-	675,107
	7,788,521	-	7,788,521
CHANGE IN NET ASSETS	823,138	8,350	831,488
NET ASSETS, January 1, 2015	4,736,702	116,377	4,853,079
NET ASSETS, December 31, 2015	\$ 5,559,840	\$ 124,727	\$ 5,684,567

See Notes to Financial Statements

MULTIPLE SCLEROSIS FOUNDATION, INC.

STATEMENT OF FUNCTIONAL EXPENSES

Year Ended December 31, 2016

	Program Services	Support Services		Total
		Fund-raising	Management	
Salaries and related costs	\$ 2,601,781	\$ 965,670	\$ 126,338	\$ 3,693,789
Grants and donations	1,156,492	-	-	1,156,492
Printing and postage	480,631	137,917	32,555	651,103
Awareness and education	430,051	-	-	430,051
Professional services	271,266	146,067	-	417,333
Executives' salaries and related costs	188,851	37,165	74,935	300,951
Rent	91,879	91,879	91,880	275,638
Utilities	19,063	132,573	46,291	197,927
Professional fees	38,934	114,906	32,298	186,138
Miscellaneous	7,713	50,000	34,728	92,441
Advertising	76,763	12,655	91	89,509
Supplies	14,033	1,499	65,467	80,999
Equipment and furniture	42,923	3,066	15,330	61,319
Building repairs and maintenance	18,031	18,031	18,031	54,093
Depreciation	13,939	13,938	13,938	41,815
Bank charges	-	-	30,436	30,436
Insurance	18,886	1,349	6,745	26,980
Federal and state fees	-	-	16,653	16,653
Transportation	14	-	1,115	1,129
TOTAL EXPENSES	\$ 5,471,250	\$ 1,726,715	\$ 606,831	\$ 7,804,796

See Notes to Financial Statements

MULTIPLE SCLEROSIS FOUNDATION, INC.**STATEMENT OF FUNCTIONAL EXPENSES**

Year Ended December 31, 2015

	Program	Support Services		Total
	Services	Fund-raising	Management	
Salaries and related costs	\$ 2,518,731	\$ 905,380	\$ 196,985	\$ 3,621,096
Grants and donations	1,075,627	-	-	1,075,627
Printing and postage	556,210	148,323	37,080	741,613
Professional services	336,923	181,420	-	518,343
Awareness and education	374,225	-	-	374,225
Executives' salaries and related costs	184,653	36,371	73,301	294,325
Rent	89,781	89,781	89,782	269,344
Utilities	127,118	54,400	26,929	208,447
Professional fees	104,893	57,413	33,745	196,051
Miscellaneous	5,171	52,768	35,067	93,006
Supplies	10,597	198	78,417	89,212
Depreciation	23,579	23,579	23,579	70,737
Equipment and furniture	44,298	15,408	4,494	64,200
Advertising	39,846	4,978	258	45,082
Bank charges	-	-	41,962	41,962
Building repairs and maintenance	13,427	13,427	13,426	40,280
Insurance	18,466	6,423	1,874	26,763
Federal and state fees	-	-	17,049	17,049
Transportation	-	-	1,159	1,159
TOTAL EXPENSES	\$ 5,523,545	\$ 1,589,869	\$ 675,107	\$ 7,788,521

See Notes to Financial Statements

MULTIPLE SCLEROSIS FOUNDATION, INC.

STATEMENTS OF CASH FLOWS

Years Ended December 31, 2016 and 2015

	<u>2016</u>	<u>2015</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (185,552)	\$ 831,488
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Depreciation	41,815	70,737
Realized and unrealized (gains) losses on investments	(63,139)	27,004
Change in operating assets and liabilities:		
Unconditional promises to give and other receivables	(174,087)	8,555
Prepaid expenses	12,853	(31,430)
Accounts payable and accrued expenses	84,920	(3,550)
Deferred rent expense	<u>(2,757)</u>	<u>(2,757)</u>
 NET CASH FLOWS FROM OPERATING ACTIVITIES	 <u>(285,947)</u>	 <u>900,047</u>
 CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(46,782)	(76,930)
Purchase of investments	(1,181,789)	(2,246,031)
Proceeds from sales of investments	<u>1,158,205</u>	<u>1,239,979</u>
 NET CASH FLOWS FROM INVESTING ACTIVITIES	 <u>(70,366)</u>	 <u>(1,082,982)</u>
 NET (DECREASE) IN CASH AND CASH EQUIVALENTS	 (356,313)	 (182,935)
 CASH AND CASH EQUIVALENTS, January 1	 <u>2,724,088</u>	 <u>2,907,023</u>
 CASH AND CASH EQUIVALENTS, December 31	 <u>\$ 2,367,775</u>	 <u>\$ 2,724,088</u>

See Notes to Financial Statements

MULTIPLE SCLEROSIS FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

(1) Summary of significant accounting policies

Nature of operations - The Multiple Sclerosis Foundation, Inc. ("MS Focus") is a national nonprofit organization headquartered in Fort Lauderdale, Florida which benefits all individuals whose lives are touched by this chronic neurological disorder. Since 1986, MS Focus' mission has been to provide programs and support services to those persons affected by MS that help them maintain their health, safety, self-sufficiency, and personal well being and to heighten public awareness of MS in order to elicit financial support for MS Focus' programs and services and promote understanding for those diagnosed with the illness. MS Focus' programs are supported nationally, primarily by contributions from individuals and corporations.

Financial statement presentation - MS Focus reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets.

Income tax status - MS Focus is currently exempt from income taxes under the provisions of Internal Revenue Code Section 501(c)(3).

MS Focus believes it has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that are material to the financial statements. Interest accrued related to material unrecognized tax benefits is recognized in interest expense and penalties in operating expenses.

MS Focus files tax returns in the U.S. federal jurisdiction, and various state jurisdictions. MS Focus is no longer subject to U.S. federal, state and local tax examinations by tax authorities for years before 2013.

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

Cash and cash equivalents - MS Focus considers all highly liquid investments, except for those held for long-term investment, with maturities of three months or less when purchased to be cash equivalents. MS Focus maintains cash in accounts with financial institutions that, at times, may exceed federally insured limits and has not experienced losses related to its cash in excess of federally insured limits. As of December 31, 2016 and 2015, MS Focus' uninsured cash balances totaled approximately \$2,100,000 and \$2,500,000, respectively.

MULTIPLE SCLEROSIS FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

(1) Summary of significant accounting policies (continued)

Property and equipment - Property and equipment are recorded at cost if purchased and at their estimated fair value if donated. Property and equipment donations are reported as unrestricted support unless the donor has restricted the use of the asset for a specific purpose. Contributions of cash, other assets and unconditional promises to give that are restricted for the purpose of acquiring property and equipment are reported as restricted support. When there are no explicit donor stipulations about how long those long-lived assets must be maintained, MS Focus reports expirations of donor restrictions when the acquired long-lived assets are placed in service. These expirations of donor restrictions are reported as reclassifications to unrestricted net assets. MS Focus' policy is to capitalize all assets with a cost greater than \$2,500.

Depreciation - Depreciation is computed using accelerated methods over the following estimated useful lives:

<u>Assets</u>	<u>Useful Lives</u>
Leasehold improvements	Shorter of lease term or 39 years
Furniture and equipment	7 years
Signs	7 years
Computer hardware	5 years
Software	3 years

Fair value measurements - Assets and liabilities carried at fair value are classified and disclosed in one of the following three categories:

- Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities that MS Focus has the ability to access.
- Level 2 - Valuations based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 - Valuations derived from inputs that are unobservable.

There are three general valuation techniques that may be used to measure fair value

- Market Approach - Uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities. Prices may be indicated by pricing guides, sales transactions, market trades or other sources.
- Cost Approach - Based on the amount that currently would be required to replace the service capacity of an asset (replacement cost).
- Income Approach - Uses valuation techniques to convert future amounts to a single present amount based on current market expectations about the future amounts (includes present value techniques and option-pricing models). Net present value is an income approach where a stream of expected cash flows is discounted at an appropriate market interest rate.

MULTIPLE SCLEROSIS FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

(1) Summary of significant accounting policies (continued)

The availability of observable inputs can vary and is affected by a wide variety of factors. To the extent that valuation is based on inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized as Level 3.

Investments - Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2016 and 2015.

Common stocks and exchange traded funds: Valued at the closing price reported on the active market on which the individual securities are traded.

Corporate bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Donated securities: Valued at the closing price reported on the active market on which the individual securities are traded on the date of the gift. Donated securities are generally immediately sold.

Real estate: Valued at the fair value as of the dates the real estate is donated. Thereafter, such real estate investments are carried at current appraised values.

Realized and unrealized gains and losses are included in investment returns in the accompanying statements of activities and change in net assets, net of expenses.

Contributions and promises to give - Contributions of cash, other assets, and unconditional promises to give are recognized when received from the donor. Classification of these contributions as unrestricted, temporarily restricted or permanently restricted is based upon any donor imposed stipulations that limit the use of the donated assets. When a donor imposed restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Restricted contributions whose donor imposed stipulations are met in the same reporting period as the contribution is received are classified as unrestricted.

Unconditional promises to give are recognized at their fair value based on the present value of estimated future cash flows using a discount rate commensurate with the risks involved.

Conditional promises to give are recognized as support when the donor imposed conditions have been met. Conditional promises to give depend on the occurrence of a specified and uncertain event.

MULTIPLE SCLEROSIS FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

(1) Summary of significant accounting policies (continued)

Contributions and promises to give (continued)

Cash received with donor imposed restrictions limiting its use to long-term purposes is not considered cash for purposes of the statement of cash flows.

MS Focus uses the allowance method to estimate uncollectible unconditional promises to give. The allowance is based on prior experience and management's analysis of specific promises made.

Contributed services - Contributed services are recognized if the services received create or enhance non-financial assets or require specialized skills, are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation. MS Focus regularly utilizes the services of volunteers to support its programs and administrative functions. Volunteer services are not recognized in MS Focus' financial statements.

Other revenue and receivables - MS Focus provides certain services to unrelated organizations which promote awareness of Multiple Sclerosis and provide education services to individuals touched by the disease. Revenues from these services totaled approximately \$1,076,000 and \$1,100,000 for the years ended December 31, 2016 and 2015, respectively. Accounts receivable related to these services totaled approximately \$77,000 and \$8,300 as of December 31, 2016 and 2015, respectively.

Accounts receivable are stated at unpaid balances, less an allowance for doubtful accounts. MS Focus provides for losses on accounts receivable using the allowance method. The allowance is based on experience and other circumstances which may affect the ability of unrelated organizations to meet their obligations. It is MS Focus' policy to charge off uncollectible accounts receivable when management determines the receivable will not be collected. The Organization does not recognize interest income on past due accounts. No allowance for doubtful accounts was recognized as of December 31, 2016 and 2015.

Advertising - MS Focus uses advertising to promote its programs and services. Advertising costs are expensed as incurred. Advertising expenses for the years ended December 31, 2016 and 2015 were approximately \$90,000 and \$45,000, respectively.

Joint cost allocation - During 2016 and 2015, MS Focus incurred joint costs of approximately \$2,340,000 and \$2,500,000, respectively, for informational materials and activities that included fund-raising appeals. MS Focus allocated approximately \$820,000 and \$870,000 of these costs to fund-raising expense in 2016 and 2015, respectively, and approximately \$1,520,000 and \$1,630,000 of these costs to program services in 2016 and 2015, respectively.

Expense allocations - Functional expenses that are not specifically attributable to program services or supporting services are allocated by management based on various allocation factors.

MULTIPLE SCLEROSIS FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

(2) Unconditional promises to give and other receivables

Unconditional promises to give and other receivables consist primarily of amounts due from bequests, pledges and automobile donation programs. Management believes all receivables to be fully collectible and, accordingly, no allowance for doubtful accounts has been provided. All unconditional promises to give and other receivables are expected to be realized in one year or less.

(3) Bequests

MS Focus has received indications of gifts in the form of bequests, which are revocable during the donors' lifetime, as well as bequests from deceased donors. Due to the uncertain nature of these intentions from active donors, MS Focus has not recognized an asset or contribution revenue for these gifts. For several bequests from deceased donors, information is not reasonably available to estimate the amount to be received from the estates. The estimated total intentions to give aggregated approximately \$1,438,500 and \$1,424,000 at December 31, 2016 and 2015, respectively.

(4) Investments and fair value measurements

Fair values of assets measured on a recurring basis at December 31, 2016 and 2015 are as follows:

		<u>Fair Value Measurements Using:</u>		
<u>December 31, 2016:</u>	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Common stock	\$ 1,225,664	\$ 1,225,664	\$ -	\$ -
Fixed income index funds	1,578,056	1,578,056	-	-
Donated land and property	4,805	-	4,805	-
	<u>\$ 2,808,525</u>	<u>\$ 2,803,720</u>	<u>\$ 4,805</u>	<u>\$ -</u>
<u>December 31, 2015:</u>				
Common stock	\$ 1,148,454	\$ 1,148,454	\$ -	\$ -
Fixed income index funds	1,568,543	1,568,543	-	-
Donated land and property	4,805	-	4,805	-
	<u>\$ 2,721,802</u>	<u>\$ 2,716,997</u>	<u>\$ 4,805</u>	<u>\$ -</u>

MULTIPLE SCLEROSIS FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

(4) Investments and fair value measurements (continued)

The following schedule summarizes the investment returns in the statements of activities and change in net assets for the years ended December 31, 2016 and 2015:

	2016	2015
Realized and unrealized gains (losses)	\$ 63,139	\$ (27,004)
Interest and dividend income	70,124	63,994
Investment fees	(24,903)	(22,060)
	\$ 108,360	\$ 14,930

(5) Property and equipment

As of December 31, 2016 and 2015, property and equipment consisted of the following:

	2016	2015
Software	\$ 589,457	\$ 542,674
Computer hardware	170,132	170,132
Leasehold improvements	102,486	102,486
Equipment	48,574	48,574
Furniture	25,715	25,715
Signs	2,515	2,515
Total cost	938,879	892,096
Accumulated depreciation	777,646	735,830
	\$ 161,233	\$ 156,266

Depreciation expense was approximately \$41,800 and \$70,700 for the years ended December 31, 2016 and 2015, respectively.

(6) Commitments

On April 22, 2010, MS Focus entered into a non-cancelable operating lease agreement for office facilities in Fort Lauderdale, Florida to provide additional space and to replace the existing leases. The lease commenced in September 2010, expires December 31, 2022, and provides for two five year renewal options at increased monthly rents. Under the terms of the lease, MS Focus received a four month abatement of base rents which increase beginning January 2014 through the end of the lease term. Rent expense includes base rent, which is recognized monthly on the straight-line basis over the initial term of the new lease, plus maintenance, taxes and other allocable costs. Deferred rent expense approximated \$89,000 and \$91,000 at December 31, 2016 and 2015, respectively.

MULTIPLE SCLEROSIS FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

(6) Commitments (continued)

MS Focus also leases office equipment under non-cancelable operating leases that expire in various years through 2017.

Future minimum rentals, considering rental abatement periods, under leases with remaining non-cancelable terms in excess of one year are approximately as follows:

Years Ending December 31,	Minimum Reportable Rental Expense	Required Rental Payments
2017	\$ 189,200	\$ 198,000
2018	189,200	198,000
2019	189,200	204,000
2020	189,200	204,000
2021	189,200	210,000
Thereafter	189,200	210,000
	\$ 1,135,200	\$ 1,224,000

Rental expense under operating leases was approximately \$328,000 and \$324,000 for the years ended December 31, 2016 and 2015, respectively, and is included in equipment and furniture expense and rent expense in the accompanying statements of functional expenses.

(7) Temporarily restricted net assets

Temporarily restricted net assets as of December 31, 2016 and 2015 are available for the following purposes:

	2016	2015
Awareness and Education	\$ 20,750	\$ 44,473
March Awareness Program	-	60,000
Research	-	20,254
	\$ 20,750	\$ 124,727

MULTIPLE SCLEROSIS FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

(7) Temporarily restricted net assets (continued)

Temporarily restricted net assets as of December 31, 2016 and 2015 were released from restrictions for the following purposes:

	<u>2016</u>	<u>2015</u>
Program services in Monroe County, Florida	\$ -	\$ 6,377
Assistive Technology	20,254	50,000
Awareness and Education	44,473	25,607
March Awareness Program	60,000	50,000
	<u>\$ 124,727</u>	<u>\$ 131,984</u>

(8) Subsequent events

MS Focus has evaluated subsequent events through April 18, 2017, which is the date the financial statements were available to be issued. Management is not aware of any events that have occurred subsequent to the statement of financial position date that would require adjustment to, or disclosure in, the financial statements.