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Bone Marrow
& Cancer
FOUNDATION

Audited Financial Statements

December 31, 2022



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Bone Marrow and Cancer Foundation, Inc.

Opinion

We have audited the accompanying financial statements of the Bone Marrow and Cancer Foundation, Inc. (the "Foundation"), which comprise the statement of financial position as of December 31, 2022, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as of December 31, 2022, and the changes in net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 Foundation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user of the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation'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 Foundation's ability to continue as a going concern for a reasonable period of time.

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

Report on Summarized Comparative Information

The financial statements of the Foundation as of and for the year ended December 31, 2021, were audited by other auditors whose report dated June 21, 2022, expressed an unmodified opinion on those statements. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2021, is consistent, in all material respects with the audited financial statements from which it was derived.

Sax CPAs LLP

New York, NY
July 27, 2023

BONE MARROW AND CANCER FOUNDATION, INC.
STATEMENT OF FINANCIAL POSITION
AT DECEMBER 31, 2022
(With comparative totals at December 31, 2021)

	<u>12/31/22</u>	<u>12/31/21</u>
Assets		
Current assets:		
Cash and cash equivalents	\$1,636,784	\$1,794,834
Contributions and other receivables	141,171	119,581
Prepaid expenses	0	79,812
Operating lease right-of-use asset - current (Note 3)	81,797	0
Total current assets	<u>1,859,752</u>	<u>1,994,227</u>
Long-term assets:		
Property and equipment - net of accumulated depreciation and amortization (Note 4)	477,808	282,095
Operating lease right-of-use asset - long-term (Note 3)	245,785	0
Total non-current assets	<u>723,593</u>	<u>282,095</u>
Total assets	<u><u>\$2,583,345</u></u>	<u><u>\$2,276,322</u></u>
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued expenses	\$123,651	\$64,268
Deferred revenue	0	290,178
Deferred rent	0	52,759
Operating lease liability - current (Note 3)	94,798	0
Total current liabilities	<u>218,449</u>	<u>407,205</u>
Long-term liabilities:		
Operating lease liability - long-term (Note 3)	300,899	0
Total liabilities	<u>519,348</u>	<u>407,205</u>
Net assets:		
Without donor restrictions	1,413,334	1,179,398
With donor restrictions (Note 5)	650,663	689,719
Total net assets	<u>2,063,997</u>	<u>1,869,117</u>
Total liabilities and net assets	<u><u>\$2,583,345</u></u>	<u><u>\$2,276,322</u></u>

The attached notes and auditor's report are an integral part of these financial statements.

BONE MARROW AND CANCER FOUNDATION, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2022
(With comparative totals for the year ended December 31, 2021)

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total 12/31/22</u>	<u>Total 12/31/21</u>
Public support and revenue:				
Contributions	\$552,187	\$705,808	\$1,257,995	\$1,418,875
Paycheck Protection Program loan (Note 6)			0	223,400
Special events revenue (net of expenses with a direct benefit to donor) (Note 7)	749,051		749,051	588,293
Interest income	868		868	0
Net assets released from restrictions (Note 5)	744,864	(744,864)	0	0
	<u>2,046,970</u>	<u>(39,056)</u>	<u>2,007,914</u>	<u>2,230,568</u>
Total public support and revenue				
Expenses:				
Program services	1,433,180		1,433,180	1,173,780
Supporting services:				
Management and general	163,593		163,593	105,454
Fundraising	216,261		216,261	166,120
Total supporting services	<u>379,854</u>	<u>0</u>	<u>379,854</u>	<u>271,574</u>
	<u>1,813,034</u>	<u>0</u>	<u>1,813,034</u>	<u>1,445,354</u>
Total expenses				
Change in net assets	233,936	(39,056)	194,880	785,214
Net assets - beginning of year	<u>1,179,398</u>	<u>689,719</u>	<u>1,869,117</u>	<u>1,083,903</u>
Net assets - end of year	<u><u>\$1,413,334</u></u>	<u><u>\$650,663</u></u>	<u><u>\$2,063,997</u></u>	<u><u>\$1,869,117</u></u>

The attached notes and auditor's report are an integral part of these financial statements .

BONE MARROW AND CANCER FOUNDATION, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2022
(With comparative totals for the year ended December 31, 2021)

	Supporting Services			Total Supporting Services	Total Expenses 12/31/22	Total Expenses 12/31/21
	Program Services	Management and General	Fundraising			
Salaries	\$311,442	\$35,671	\$12,500	\$48,171	\$359,613	\$302,615
Payroll taxes and benefits	64,051	7,336	2,570	9,906	73,957	85,860
Total personnel expenses	<u>375,493</u>	<u>43,007</u>	<u>15,070</u>	<u>58,077</u>	<u>433,570</u>	<u>388,475</u>
Specific assistance to individuals	665,761			0	665,761	584,164
Special event expenses (Note 7)			644,061	644,061	644,061	359,079
Professional fees	85,892	71,873	28,600	100,473	186,365	111,191
Telephone	6,055	694	243	937	6,992	6,953
Printing and publications	19,295	50		50	19,345	3,101
Depreciation and amortization	143,536	16,440	5,761	22,201	165,737	55,573
Insurance	7,086	812	284	1,096	8,182	4,607
Rent	65,262	7,475	2,619	10,094	75,356	91,335
Dues and conferences	1,270	3,499	713	4,212	5,482	3,454
Office expenses	32,363	15,132	3,959	19,091	51,454	42,893
Outreach				0	0	0
Website and computers	31,167	3,569	1,251	4,820	35,987	46,287
Transportation		1,042		1,042	1,042	894
Total expenses	<u>1,433,180</u>	<u>163,593</u>	<u>702,561</u>	<u>866,154</u>	<u>2,299,334</u>	<u>1,698,006</u>
Less: direct special event expenses netted with revenue (Note 7)			<u>(486,300)</u>	<u>(486,300)</u>	<u>(486,300)</u>	<u>(252,652)</u>
Total expenses for statement of activities	<u>\$1,433,180</u>	<u>\$163,593</u>	<u>\$216,261</u>	<u>\$379,854</u>	<u>\$1,813,034</u>	<u>\$1,445,354</u>

The attached notes and auditor's report are an integral part of these financial statements.

BONE MARROW AND CANCER FOUNDATION, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2022
(With comparative totals for the year ended December 31, 2021)

	12/31/22	12/31/21
Cash flows from operating activities:		
Change in net assets	\$194,880	\$785,214
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	165,737	55,573
Paycheck Protection Program loan forgiveness	0	(223,400)
Changes in assets and liabilities:		
Contributions and other receivables	(21,590)	(69,571)
Prepaid expenses	79,812	(4,337)
Operating lease assets and liabilities	68,115	0
Accounts payable and accrued expenses	59,383	25,302
Deferred revenue	(290,178)	290,178
Deferred rent	(52,759)	31,335
	8,520	105,080
Total adjustments	8,520	105,080
Net cash provided by operating activities	203,400	890,294
Cash flows from investing activities:		
Purchase of fixed assets	(361,450)	(255,210)
Net cash used for investing activities	(361,450)	(255,210)
Cash flows from financing activities:		
Proceeds from Paycheck Protection Program loan	0	111,700
Net cash provided by financing activities	0	111,700
Net (decrease)/increase in cash and cash equivalents	(158,050)	746,784
Cash and cash equivalents - beginning of year	1,794,834	1,048,050
Cash and cash equivalents - end of year	\$1,636,784	\$1,794,834
Supplemental disclosure of cash flow information:		
Interest and taxes paid	\$0	\$0

The attached notes and auditor's report are an integral part of these financial statements.

BONE MARROW AND CANCER FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

Note 1 - Organization

Bone Marrow and Cancer Foundation, Inc. (the “Foundation”) was organized in New York in July 1992, as a non-profit corporation for the purpose of providing financial aid and assistance to bone marrow transplant patients and their families. After being notified by the Internal Revenue Service that it is a not-for-profit organization exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code in January 1993, the Foundation commenced fundraising activities. The Foundation began granting program assistance in November 1993.

The Foundation has not been determined to be a private foundation as defined in Section 509(a).

The Foundation’s main source of revenue is contributions and special event revenue.

Note 2 - Summary of Significant Accounting Policies

a. Basis of Accounting

The accompanying financial statements have been prepared using the accrual basis of accounting, which is the process of recognizing revenue and expenses when earned or incurred rather than when received or paid.

b. Recently Adopted Accounting Standards

Effective January 1, 2022, the Foundation adopted the Financial Accounting Standards Board’s (“FASB”) Accounting Standards Update (“ASU”) No. 2016-02, *Leases*, which requires lessees to recognize leases on the statement of financial position and disclose key information about leasing arrangements. The Foundation elected not to restate the comparative period (2021). The Foundation also elected not to reassess at adoption (i) expired or existing contracts to determine whether they are or contain a lease, (ii) the lease classification of any existing leases, or (iii) initial direct costs for existing leases. As a result of implementing FASB ASU No. 2016-02, the Foundation recognized right-of-use (“ROU”) assets of \$408,414 and lease liabilities of \$450,375 on the statement of financial position as of January 1, 2022. The adoption did not result in a significant effect on amounts reported in the statement of activities for the year ended December 31, 2022.

Effective January 1, 2022, the Foundation adopted FASB ASU No. 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. This ASU focuses on improving transparency in the reporting of contributed nonfinancial assets and requires a separate line-item presentation on the statement of activities and additional disclosures. Adoption of this standard did not have a material impact on the Foundation’s financial statements.

c. Basis of Presentation

The Foundation reports information regarding their financial position and activities according to the following classes of net assets:

- *Net Assets Without Donor Restrictions* – represents all activity without donor-imposed restrictions.
- *Net Assets With Donor Restrictions* – relates to contributions of cash and other assets with donor stipulations that make clear the assets' restriction, either due to a program nature, by the passage of time, or in perpetuity.

d. Revenue Recognition

The Foundation follows the requirements of the FASB's Accounting Standards Codification ("ASC") 958-605 for recording contributions, which are recognized at the time they are considered unconditional in nature. Contributions are recorded in the net asset classes referred to above depending on the existence and/or nature of any donor-imposed restriction. When a restriction expires, that is, when a stipulated time restriction ends, or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions. If donor restricted contributions are satisfied in the same period they were received, they are classified as without donor restrictions.

For contributions, the Foundation evaluates whether they are conditional or unconditional. Contributions are considered to be conditional when both a barrier must be overcome for the Foundation to be entitled to the revenue and a right of return of the asset or right of release from the obligation exists.

All contributions receivable at year end are expected to be collected within one year and have been recognized at net realizable value. Based on historical experience and a specific review of outstanding pledges, no allowance for doubtful accounts has been established.

e. Cash and Cash Equivalents

The Foundation considers all liquid investments with an initial maturity of three months or less to be cash and cash equivalents.

f. Concentration of Credit Risk

Financial instruments, which potentially subject the Foundation to a concentration of credit risk consist of cash and money market accounts, which are placed with financial institutions that management deems to be creditworthy. At times, balances may exceed federally insured limits. While at year end the Foundation had material uninsured balances, management feels they have little risk and has not experienced any losses due to bank failure.

g. Capitalization Policies

Property, equipment and leasehold improvements that have a useful life of greater than one year and exceed \$1,000 are capitalized at cost or at fair value of donated. Routine maintenance and repair costs that do not materially extend the estimated useful life of property and equipment and have no future benefit are expensed as incurred.

Depreciation expense is charged using the straight-line method over each asset's estimated useful life (between 3 and 10 years).

h. Donated Assets and In-Kind Services

Donated services are required to be recognized if they create or enhance non-financial assets, or require specialized skills, are performed by those who possess those skills, and would have been purchased if not donated.

Board members volunteer their time and perform a variety of services for the Foundation. These services do not meet the criteria for recognition and have not been recorded in the financial statements.

Donated marketable securities and other non-cash donations are recorded as contributions at fair value on the date of donation.

i. Leases

The Foundation determines if an arrangement is or contains a lease at inception. Leases are included in ROU assets and lease liabilities in the statement of financial position. ROU assets and lease liabilities reflect the present value of the future minimum lease payments over the lease term, and ROU assets also include prepaid or accrued rent. Operating lease expense is recognized on a straight-line basis over the lease term. The Foundation does not report ROU assets and lease liabilities for its short-term leases (leases with a term of 12 months or less). Instead, the lease payments of those leases are reported as lease expense on a straight-line basis over the lease term. Lease terms may include options to extend or terminate the lease when it is reasonably certain that the Foundation will exercise that option.

j. Marketing and Promotion

Advertising costs are expensed as incurred.

k. Functional Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the financial statements. Certain costs have been allocated among the programs and supporting services benefited. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Foundation.

The following costs were allocated based on time and effort:

- Salaries
- Payroll taxes and benefits
- Telephone
- Depreciation and amortization
- Insurance
- Rent
- Office expenses
- Website and computers

All other expenses have been charged directly to the applicable program or supporting services.

l. Management Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

m. Prior Year Comparative Information

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Foundation's financial statements for the year ended December 31, 2021, from which the summarized information was derived.

n. Accounting for Uncertainty of Income Taxes

The Foundation does not believe its financial statements include any material, uncertain tax positions. Tax filings for periods ending December 31, 2019 and later are subject to examination by applicable taxing authorities.

Note 3 - Operating Lease Right-of-Use Asset and Operating Lease Liability

The Foundation evaluated current contracts to determine which met the criteria of a lease. The Foundation leases office space in New York, NY under a non-cancelable lease which expires on November 30, 2026 and has been determined to be an operating lease.

The ROU assets represent the Foundation's right to use underlying assets for the lease term, and the lease liabilities represent the Foundation's obligation to make lease payments arising from these leases. The ROU assets and lease liabilities, all of which, arise from operating leases, were calculated based on the present value of future lease payments over the lease terms. The Foundation has made an accounting policy election to use a risk-free rate in lieu of its incremental borrowing rate to discount future lease payments. The weighted-average discount rate applied to calculate lease liabilities and the weighted average lease term as of December 31, 2022 was 1.266% and 47 months, respectively.

The lease term does not include any extension options.

For the year ended December 31, 2022, the total operating lease cost was \$75,356. There were no short-term lease costs during the year ended December 31, 2022.

Cash paid for the operating lease for the year ended December 31, 2022 was \$60,000. There were no noncash investing and financing transactions related to leasing other than the transition entry described in Note 2b.

Future required minimum lease payments as of December 31, 2022 are as follows:

Year ending:	December 31, 2023	\$99,156
	December 31, 2024	102,130
	December 31, 2025	105,194
	December 31, 2026	<u>99,073</u>
Total		<u>\$405,553</u>

Rental expense totaled \$91,335 during the year ended December 31, 2021.

Future required minimum lease payments as of December 31, 2021 are as follows:

Year ending:	December 31, 2022	\$96,268
	December 31, 2023	99,156
	December 31, 2024	102,130
	December 31, 2025	105,194
	December 31, 2026	<u>99,073</u>
Total		<u>\$501,821</u>

Note 4 - Property and Equipment

Property and equipment consist of the following:

	<u>12/31/22</u>	<u>12/31/21</u>
Computer equipment and software	\$11,635	\$19,436
Website	719,532	388,435
Office furniture and fixtures	<u>23,921</u>	<u>23,921</u>
	755,088	431,792
Less: accumulated depreciation and amortization	<u>(277,280)</u>	<u>(149,697)</u>
Total property and equipment, net	<u>\$477,808</u>	<u>\$282,095</u>

Note 5 - Net Assets With Donor Restrictions

The following summarizes the activity of net assets with donor restrictions:

	<u>December 31, 2022</u>			
	Balance <u>1/1/22</u>	<u>Contributions</u>	Released from <u>Restrictions</u>	Balance <u>12/31/22</u>
Program restrictions:				
Carelines	\$284,097	\$408,558	(\$286,561)	\$406,094
Application development	405,622	232,250	(445,060)	192,812
Patient navigation	0	50,000	(0)	50,000
Clinical care counseling	<u>0</u>	<u>15,000</u>	<u>(13,243)</u>	<u>1,757</u>
Total	<u>\$689,719</u>	<u>\$705,808</u>	<u>(\$744,864)</u>	<u>\$650,663</u>

	<u>December 31, 2021</u>			
	<u>Balance</u>	<u>Contributions</u>	<u>Released</u>	<u>Balance</u>
	<u>1/1/21</u>		<u>from</u>	<u>12/31/21</u>
			<u>Restrictions</u>	
Program restrictions:				
Carelines	\$309,007	\$210,899	(\$235,809)	\$284,097
Application development	<u>0</u>	<u>655,000</u>	<u>(249,378)</u>	<u>405,622</u>
Total	<u>\$309,007</u>	<u>\$865,899</u>	<u>(\$485,187)</u>	<u>\$689,719</u>

Note 6 - Paycheck Protection Program

During the year ended December 31, 2020, the Foundation obtained a loan from the U.S. Small Business Administration (“SBA”) in the amount of \$111,700 through the Paycheck Protection Program (“PPP”). In addition, on February 1, 2021, the Foundation obtained a second PPP loan from the SBA for the same amount. Terms of the loans indicated that if certain conditions were met, that each loan, or a portion thereof, would be forgiven. Portions that were not forgiven would be payable over a two-year period, with a ten-month deferral of payments and interest would accrue at 1%. The Foundation treated the PPP proceeds as loans payable in accordance with FASB ASC 470. Forgiveness on both loans were approved by the SBA in 2021, at which time the full amounts were recognized as revenue.

Note 7 - Special Events

The Foundation holds various fundraising events. Direct costs of the events that benefit donors have been netted with benefit income in the public support section of the statement of activities. Indirect costs of the events have been shown as special events expense in the fundraising section of the statement of functional expenses.

A financial summary of the events is as follows:

	<u>December 31, 2022</u>				
	<u>Fall Ball</u>	<u>Holiday</u>	<u>Christmas</u>	<u>Other</u>	<u>Total</u>
		<u>Dance</u>	<u>Spectacular</u>	<u>Events</u>	
Gross revenue	\$533,835	\$98,755	\$204,306	\$398,455	\$1,235,351
Less: expenses with a direct benefit to donor	<u>(103,949)</u>	<u>(83,433)</u>	<u>(107,740)</u>	<u>(191,178)</u>	<u>(486,300)</u>
	429,886	15,322	96,566	207,277	749,051
Less: other event expenses	<u>(14,974)</u>	<u>(24,984)</u>	<u>(23,713)</u>	<u>(94,090)</u>	<u>(157,761)</u>
Net revenue from events	<u>\$414,912</u>	<u>(\$9,662)</u>	<u>\$72,853</u>	<u>\$113,187</u>	<u>\$591,290</u>

	<u>December 31, 2021</u>				
	<u>Fall Ball</u>	<u>Holiday Dance</u>	<u>Christmas Spectacular</u>	<u>Other Events</u>	<u>Total</u>
Gross revenue	\$303,192	\$224,114	\$174,507	\$139,132	\$840,945
Less: expenses with a direct benefit to donor	<u>(112,762)</u>	<u>(71,705)</u>	<u>(54,653)</u>	<u>(13,532)</u>	<u>(252,652)</u>
	190,430	152,409	119,854	125,600	588,293
Less: other event expenses	<u>(18,768)</u>	<u>(23,472)</u>	<u>(32,209)</u>	<u>(31,978)</u>	<u>(106,427)</u>
Net revenue from events	<u>\$171,662</u>	<u>\$128,937</u>	<u>\$87,645</u>	<u>\$93,622</u>	<u>\$481,866</u>

Note 8 - Availability and Liquidity

The following reflects the Foundation's financial assets at December 31, 2022 that are available to meet cash needs for general expenditures within one year:

Financial assets at year-end:

Cash and cash equivalents	\$1,636,784
Contributions and other receivables	<u>141,171</u>
Total financial assets	1,777,955

Less amounts not available for general expenditures:

Net assets with donor restrictions	<u>(650,663)</u>
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Financial assets available to meet cash needs for general expenditures within one year

\$1,127,292

The Foundation is supported by a significant amount of restricted contributions. Since a donor's restriction requires resources to be used in a particular manner or in a future period, the Foundation must maintain sufficient resources to meet those responsibilities to its donors, therefore, financial assets may not be available for general expenditure within one year. The Foundation regularly monitors liquidity to meet its operating needs. The Foundation attempts to operate within a balanced budget and anticipates collecting sufficient revenue from current year and future to cover general expenditures.

Note 9 - Subsequent Events

Subsequent events have been evaluated through July 27, 2023, the date the financial statements were available to be issued. Adjustments and disclosures have been made for all subsequent events that have occurred.