

SARCOMA FOUNDATION OF AMERICA, INC.

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2017

SARCOMA FOUNDATION OF AMERICA, INC.

YEAR ENDED DECEMBER 31, 2017

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Sarcoma Foundation of America, Inc.
Damascus, Maryland

We have audited the accompanying financial statements of Sarcoma Foundation of America, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2017, and the related statements of activities and changes in net assets, cash flows, and functional expenses for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of 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.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the 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 Sarcoma Foundation of America, Inc. as of December 31, 2017, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

E. Cohen and Company, CPAs

September 24, 2018

SARCOMA FOUNDATION OF AMERICA, INC.

**STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2017**

ASSETS

Current assets	
Cash and cash equivalents	\$ 1,606,685
Contributions receivable	178,981
Prepaid expenses	68,472
Investments	<u>4,415,223</u>
Total current assets	<u>6,269,361</u>
Property and equipment	
Machinery and equipment	30,651
Furniture	13,443
Website	<u>39,000</u>
Total property and equipment	83,094
Accumulated depreciation	<u>(38,854)</u>
Net property and equipment	<u>44,240</u>
Other assets	
Contributions receivable	50,000
Deposits	<u>4,946</u>
Total other assets	<u>54,946</u>
Total assets	<u><u>\$ 6,368,547</u></u>

SARCOMA FOUNDATION OF AMERICA, INC.
STATEMENT OF FINANCIAL POSITION (CONTINUED)
DECEMBER 31, 2017

LIABILITIES AND NET ASSETS

Current liabilities	
Grants payable	\$ 437,614
Accounts payable	52,940
Accrued expenses	20,015
Accrued payroll and payroll taxes	10,269
Deferred revenue	<u>6,200</u>
Total liabilities	<u>527,038</u>
Net assets	
Unrestricted	
Board designated	537,858
Undesignated	<u>1,943,007</u>
Total unrestricted	2,480,865
Temporarily restricted	<u>3,360,644</u>
Total net assets	<u>5,841,509</u>
Total liabilities and net assets	<u><u>\$ 6,368,547</u></u>

SARCOMA FOUNDATION OF AMERICA, INC.

**STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
YEAR ENDED DECEMBER 31, 2017**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Revenues			
Grants and contributions	\$ 910,667	\$ 168,183	\$ 1,078,850
Special events less direct expense of \$374,834	894,297	78,700	972,997
Investment income, net	340,900	901	341,801
Other revenue	156,101	9,000	165,101
Net assets released from donor restrictions	100,000	(100,000)	-
Total revenues	<u>2,401,965</u>	<u>156,784</u>	<u>2,558,749</u>
Expenses			
Program services	1,556,776	-	1,556,776
Management and general	238,843	-	238,843
Fundraising	137,271	-	137,271
Total expenses	<u>1,932,890</u>	<u>-</u>	<u>1,932,890</u>
Change in net assets	469,075	156,784	625,859
Net assets, beginning of year	<u>2,011,790</u>	<u>3,203,860</u>	<u>5,215,650</u>
Net assets, end of year	<u>\$ 2,480,865</u>	<u>\$ 3,360,644</u>	<u>\$ 5,841,509</u>

SARCOMA FOUNDATION OF AMERICA, INC.

**STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2017**

Cash flows from operating activities	
Changes in net assets	\$ 625,859
Adjustments to reconcile changes in net assets to net cash provided by operating activities	
Realized and unrealized gain on investments	(273,227)
Depreciation expense	8,219
Net change in:	
Contributions receivable	(159,688)
Prepaid expenses	12,414
Deposits	470
Accounts payable	(5,167)
Grants payable	87,990
Accrued expenses	281
Accrued payroll and payroll taxes	1,123
Deferred revenue	<u>(23,800)</u>
Net cash provided by operating activities	<u>274,474</u>
Cash flows from investing activities	
Purchase of equipment	(3,534)
Purchase of investments	(156,583)
Proceeds from sale of investments	<u>49,305</u>
Net cash used in investing activities	<u>(110,812)</u>
Net increase in cash	163,662
Cash and cash equivalents, beginning of year	<u>1,443,023</u>
Cash and cash equivalents, end of year	<u><u>\$ 1,606,685</u></u>

SARCOMA FOUNDATION OF AMERICA, INC.

STATEMENT OF FUNCTIONAL EXPENSES YEAR ENDED DECEMBER 31, 2017

	Program Services	Management and General	Fundraising	Total
Grants	\$ 937,614	\$ -	\$ -	\$ 937,614
Payroll, payroll taxes and benefits	369,078	111,440	69,909	550,427
Professional fees	22,586	35,497	47,385	105,468
Telephone and internet	56,801	2,383	1,495	60,679
Promotional materials	41,240	3,649	2,289	47,178
Occupancy	30,253	9,135	5,731	45,119
Office expense	31,760	6,235	3,912	41,907
Travel	2,857	33,539	-	36,396
Registry	27,558	-	-	27,558
Software	12,158	3,671	2,303	18,132
Dues and subscriptions	-	13,875	-	13,875
Registration fees	7,165	2,163	1,357	10,685
Depreciation	5,511	1,664	1,044	8,219
Printing and reproduction	1,300	6,729	-	8,029
Repairs and maintenance	5,249	1,585	994	7,828
Conferences and meetings	1,148	5,920	-	7,068
Insurance	4,498	1,358	852	6,708
	<u>\$ 1,556,776</u>	<u>\$ 238,843</u>	<u>\$ 137,271</u>	<u>\$ 1,932,890</u>
Total expenses	<u>\$ 1,556,776</u>	<u>\$ 238,843</u>	<u>\$ 137,271</u>	<u>\$ 1,932,890</u>

SARCOMA FOUNDATION OF AMERICA, INC.

NOTES TO FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2017

1. Organization and summary of significant accounting policies

Organization

Sarcoma Foundation of America, Inc. (the Organization) was incorporated on August 10, 2000 under the laws of the State of Maryland. The Organization has been approved for tax exempt status under Section 501(c)(3) of the internal Revenue Code.

The mission of Sarcoma Foundation of America, Inc. is to advocate for sarcoma patients by funding research and by increasing awareness about the disease. The organization raises money to privately fund grants for sarcoma researchers and conducts education and advocacy efforts on behalf of sarcoma patients.

Method of accounting

The financial statements have been prepared on the accrual basis of accounting. Accordingly, revenues are recognized when earned and expenses are recognized when obligations are incurred.

Basis of presentation

The Organization 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.

Cash and cash equivalents

Cash equivalents are defined as highly-liquid short-term debt instruments whose maturity dates do not extend past three months from the original date of purchase. As of December 31, 2017, the organization held \$786,021 of such investments.

Financial risk

The Organization maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. The Organization has not experienced any losses on such accounts and believes it is not exposed to any significant financial risk on cash. Amounts in excess of federally insured limits at December 31, 2017 approximated \$648,000

The Organization invests in professionally managed portfolios that contain mutual funds and equity securities. Such investments are exposed to various market risks, such as interest rate, market, and credit. Due to the level of risk associated with such investments and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in risks in the near term would materially affect investment balances and the amount reported in the financial statements.

SARCOMA FOUNDATION OF AMERICA, INC

NOTES TO FINANCIAL STATEMENTS (continued) YEAR ENDED DECEMBER 31, 2017

1. Organization and summary of significant accounting policies (continued)

Contributions receivable and allowance for doubtful accounts

Contributions receivables are carried at their original amount less an estimate for doubtful accounts based on review of all outstanding amounts on a monthly basis. Management determines the allowance for doubtful accounts by identifying troubled accounts and by using the historical experience applied to an aging of accounts. Receivables are written off when deemed uncollectable. Recoveries of receivables previously written off are recorded when received. Management believes all accounts receivables as of December 31, 2017 are fully collectible. Contributions receivable reported as non-current are collectible in one to five years.

Investments

Investments are reflected at fair value, which is determined based on quoted market rates. To adjust the carrying value of investments, the change in fair value is reflected as part of investment income in the statement of activities.

Property and equipment

Property and equipment are stated at cost. An item is capitalized if its cost is \$500 or more and its estimated useful life is greater than one year. Depreciation is being provided using the straight-line method over their estimated useful lives of the related assets of five to seven years.

Revenue recognition

Contributions received are reported as unrestricted, temporarily restricted or permanently restricted support depending on the existence and/or nature of any donor restrictions. Support that is restricted by the donor is reported as an increase in temporarily restricted or permanently restricted net assets, depending on the nature of the restriction. When a donor restriction expires, that is, when a stipulated time restriction ends or 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. However, if a restriction is fulfilled in the same time period in which the support is received, the Organization reports the support as unrestricted.

Contributions

All contributions are considered to be available for unrestricted use unless the donor specifically restricts the contribution. Donated equipment and materials, if any, are reflected in the accompanying financial statements at their estimated fair values at the date of donation.

Endowment funds

The Organization follows FASB ASC 958 relating to endowments. Management has determined that the Organizations temporarily restricted net assets and certain unrestricted net assets meet the definition of endowment funds under the Uniform Prudent Management of Institutional Funds Act (UPMIFA) and ASC 958.

SARCOMA FOUNDATION OF AMERICA, INC

NOTES TO FINANCIAL STATEMENTS (continued) YEAR ENDED DECEMBER 31, 2017

1. Organization and summary of significant accounting policies (continued)

Income taxes

No provision has been made for income taxes, since the Organization has been determined to be exempt from income tax pursuant to Internal Revenue Code Section 501(c)(3). There was no net unrelated business taxable income during the year.

The Organization adopted the Financial Accounting Standards Board FASB ASC 740-10, *Income Taxes*, which requires an assessment of uncertainty in income taxes and certain financial statement disclosures relating to unrecognized tax benefits. For the year ended December 31, 2017, the Organization has determined that no material uncertain tax positions exist requiring either recognition or disclosure in the financial statements. No returns are currently under examination.

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

2. Investments

Investments at December 31, 2017, consist of mutual funds, marketable securities and corporate bonds in the amount of \$4,415,223.

Investment income for the year ended December 31, 2017, consists of the following:

Realized and unrealized loss	\$	273,227
Dividends and interest		96,201
Investment fees		<u>(27,627)</u>
Net investment income	\$	<u>341,801</u>

Return objective and risk parameters: The overall funds objective is to earn a long-term, risk-adjusted total rate of return to support the designated programs. The Organization recognizes and accepts that pursuing such a goal involves risk and potential volatility. The Organization targets a diversified asset allocation that places a greater emphasis on mutual fund to achieve its long-term return objectives within prudent risk constraints. The Organization has established a portfolio asset allocation. While the asset allocation can be adjusted from time to time, it is designed to serve for long-time horizons based upon long-term expected returns. The Organization has a preference for simple investment structures which will have lower cost, easier oversight, and less complexity for internal financial management and auditing. Investments are available for sale and have been classified as short term.

SARCOMA FOUNDATION OF AMERICA, INC

NOTES TO FINANCIAL STATEMENTS (continued) YEAR ENDED DECEMBER 31, 2017

3. Fair value measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy under Topic 820 are described as follows:

Level 1 – Inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Organization can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- Quoted prices for similar assets or liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in inactive markets
- Inputs other than quoted prices that are observable for the asset or liability
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs that are unobservable inputs for the asset or liability.

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, 2017.

Mutual fund: Valued at daily closing price as reported by the fund. Mutual funds held by the Organization are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Organization are deemed to be actively traded.

Corporate bonds: Valued at present value of future interest payments and the bond's value upon maturity.

Marketable securities: Valued at the closing quoted market price.

SARCOMA FOUNDATION OF AMERICA, INC

NOTES TO FINANCIAL STATEMENTS (continued) YEAR ENDED DECEMBER 31, 2017

3. Fair value measurements (continued)

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Organization's assets at fair value as of December 31, 2017. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

	Assets at Fair Value as of December 31, 2017			
	Total	Level 1	Level 2	Level 3
Mutual funds	\$ 2,961,788	\$ 2,961,788	\$ -	\$ -
Marketable securities	1,348,403	1,348,403	-	-
Corporate bonds	105,032	-	105,032	-
	<u>\$ 4,415,223</u>	<u>\$ 4,310,191</u>	<u>\$ 105,032</u>	<u>\$ -</u>

For the year ended December 31, 2017, there were no significant transfers between Levels 1, 2, or 3.

4. Commitments

The Organization leases their main facility under a non-cancelable operating lease which terms go through October 31, 2018. Rent expense under the operating lease for the year ended December 31, 2017 was \$39,403. The future minimum lease payment under the operating lease is \$34,172 during the fiscal year of 2018.

The Organization has committed to the Sarcoma Alliance for Research through Collaboration (SARC) an annual contribution of \$80,000 over a five-year period, beginning in 2019, for a total of \$400,000 to support the Specialized Program in Research Excellence. This grant is contingent upon SARC receiving approval of additional funding from the National Cancer Institute (NCI). Management expects SARC to receive this funding however the Organization is not obligated to pay the annual contributions to SARC until SARC has shown they have received approval of the annual NCI funding. The President of Sarcoma Foundation of America is a member of the board of directors of SARC, accordingly this is a related party transaction.

SARCOMA FOUNDATION OF AMERICA, INC

NOTES TO FINANCIAL STATEMENTS (continued) YEAR ENDED DECEMBER 31, 2017

5. Functional allocation of expenses

The costs of providing programs of the Organization have been summarized on a functional basis in the accompanying financial statements. Costs that can be identified with a particular program or support function are charged directly to that program function. Salaries and related costs have been allocated among the programs and supporting services based upon management's best estimates of the portion of these costs applicable to each program. Other allocable costs have been allocated to program services and to support services based upon management's best estimates.

6. Retirement plan

The Organization has a SIMPLE IRA plan covering all employees that earn over \$5,000 during the plan year. Employees are eligible to make elective deferrals on any day on or following the date of hire. Employer non-elective contributions are 2% of each participants' eligible compensation up to Internal Revenue Service compensation limits. The Organization's non-elective contribution for the year ended December 31, 2017 was \$8,885.

7. Income taxes

The Organization has not recognized any cumulative adjustment relating to the adoption of FASB ASC Income Tax Topic, nor are there any unrecognized tax benefits to be disclosed as of December 31, 2017. Uncertainty in income taxes for a not-for-profit organization would include the status of its exemption from taxes, status of filings in local jurisdictions, and unrelated business income, if any. The Organization's information return filings for the years 2014-2016 remain subject to examination by the Internal Revenue Service and Maryland. The federal and state returns for the year ended December 31, 2017, have not yet been filed.

8. Related party transactions

During 2017, a \$100,000 pledge was made from a related party, of which \$50,000 was collected during 2017. The contribution receivable of \$50,000 at December 31, 2017 is expected to be received over a three-year period and thus is shown as non-current asset on the statement of financial position. This receivable accounts for 22% of total receivables. Current year revenues include \$100,000 of related party contributions.

During 2017, a \$100,000 grant was issued to Sarcoma Alliance for Research through Collaboration (SARC). The president of the Sarcoma Foundation of America is a member of the Board of Directors of SARC. Current year expenses include \$100,000 of related party grant expense in the statement of activities. Related party commitments are included in Note 4.

SARCOMA FOUNDATION OF AMERICA, INC

NOTES TO FINANCIAL STATEMENTS (continued) YEAR ENDED DECEMBER 31, 2017

9. Temporarily restricted net assets

Temporarily restricted net assets include donor restricted funds and other funds, which are only available for program activities. Temporarily restricted net assets were released from restriction during the year ended December 31, 2017, due to the purpose for the restriction being accomplished.

The temporarily restricted net assets as of December 31, 2017, are as follows:

Aronsohn Memorial Fund for ULMS Research	\$	2,788,301
Aronsohn Memorial Fund for General Sarcoma Research		343,149
Donor restricted endowment - corpus		101,378
Donor restricted endowment - earnings		901
Donor restricted endowment - pledge not received		50,000
Jay Vernon Jackson Memorial Research Award		40,415
2018 Special events		27,500
2018 Educational conference		9,000
Total	\$	<u>3,360,644</u>

10. Board designated

The board has designated reserves for the following purpose as of December 31, 2017:

STL Cure Sarcoma Research Award Fund	\$	68,822
RTCS Cure Sarcoma Research Award Fund		205,597
Pittsburgh Cure Sarcoma Research Award Fund		94,141
Board designated endowment - Corpus		<u>169,298</u>
	\$	<u>537,858</u>

11. Endowment

The Organization's endowment funds consist of funds established for supporting innovative research proposals whose results could lead to the development of new and better drugs or biologic agents for the treatment of sarcoma. As required by accounting principles generally accepted in the United States of America, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

The Organization's Board has interpreted UPMIFA to mean that the recognition of donated funds as endowment funds applies to temporarily restricted endowments, where the principal is available for expenditure with a prudent annual draw devoted to specific activities or general operations, as specified by the donor. The Organization's Board has also established a board-designated endowment.

SARCOMA FOUNDATION OF AMERICA, INC

**NOTES TO FINANCIAL STATEMENTS (continued)
YEAR ENDED DECEMBER 31, 2017**

11. Endowment (continued)

As a result of this interpretation, the Organization classifies as temporarily restricted net assets the original value of gifts donated to the donor restricted endowment, the original value of subsequent gifts to the donor restricted endowment, and accumulations to the donor restricted endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

The earnings on the donor-restricted endowment fund is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: the duration and preservation of the fund, the purposes of the donor-restricted endowment fund, general economic conditions, the possible effect of inflation and deflation, the expected total return from income and the appreciation of investments, and the other resources of the Organization.

The Organization has a policy of appropriating for distribution when income and earnings from the principal exceed the sum of \$50,000 for research grants. If the income and earnings have not exceeded \$50,000, appropriations may be made for partial grants supplemented with other funding sources. When the total assets of the Endowment reach the sum of \$1,000,000, the Endowment shall annually distribute a management fee of one percent of the total assets in the Endowment. In establishing this policy, the Organization considered the long-term expected return on its investment assets, the nature and duration of the endowment funds, and the possible effects of inflation.

Endowment net asset composition by type of fund:

	Unrestricted	Temporarily Restricted	Total
<u>December 31, 2017</u>			
Donor-restricted endowment funds	\$ -	\$ 102,165	\$ 102,165
Board-designated endowment funds	171,042	-	171,042
Total funds	<u>\$ 171,042</u>	<u>\$ 102,165</u>	<u>\$ 273,207</u>

SARCOMA FOUNDATION OF AMERICA, INC

NOTES TO FINANCIAL STATEMENTS (continued) YEAR ENDED DECEMBER 31, 2017

11. Endowment (continued)

The changes in endowment net assets for 2017 were as follows:

	Unrestricted	Temporarily Restricted	Total
Endowment net assets, January 1, 2017	\$ -	\$ -	\$ -
Investment return:			
Investment income	497	224	721
Net realized/unrealized appreciation	1,247	563	1,810
Total investment return	1,744	787	2,531
Contributions	169,298	101,378	270,676
Appropriation of endowment assets for expenditure	-	-	-
Endowment net assets, December 31, 2017	\$ 171,042	\$ 102,165	\$ 273,207

12. In-kind contributions

During the year ended December 31, 2017, the Organization received approximately \$32,115 for items donated to the Organization for a silent auction held at the Gala event. In addition to the silent auction items the Organization was also given \$1,500 worth of bags which were used as party favors to those who attended the Gala. The Organization received \$29,155 in donated advertising services during the year ended December 31, 2017. No other amounts have been included in the financial statements for donated services for financial oversight and bookkeeping as none meet the requirements for recording such services.

13. Concentration

Four donors represented approximately 61% of the Organization's outstanding accounts receivable balance at December 31, 2017. During the year ended December 31, 2017, one special event represented approximately 12% of the Organization's revenue less direct event expenses. Management believes credit risk with regard to these donors and events is limited due to the Organization's financial strength.

14. Subsequent events

Management has evaluated events or transactions that occurred after December 31, 2017 through September 24, 2018, the date the financial statements were available to be issued. Management of the Organization has determined that there were no subsequent events or transactions that should be disclosed in the financial statements.