

Karam Foundation, NFP and Affiliate

Consolidated Audited Financial Statements

December 31, 2022

Karam Foundation, NFP and Affiliate

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Independent Auditor's Report

To the Board of Directors
Karam Foundation, NFP and Affiliate

Opinion

We have audited the accompanying consolidated financial statements of Karam Foundation, NFP (an Illinois nonprofit Foundation) and its affiliate (a Turkish Association) (collectively, the "Foundation"), which comprise the consolidated statement of financial position as of December 31, 2022, and the related consolidated 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 consolidated financial statements referred to above 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 consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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 consolidated 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 consolidated 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 GAAS 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 based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements of the Foundation as of and for the year ended December 31, 2021, were audited by other auditors whose report dated September 29, 2022, expressed an unmodified opinion on those consolidated 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 consolidated financial statements from which it was derived.

Sax CPAs LLP

New York, NY
March 12, 2024

Karam Foundation, NFP and Affiliate

Consolidated Statement of Financial Position

As of December 31, 2022
(With comparative totals as of December 31, 2021)

	<u>December 31,</u>	
	<u>2022</u>	<u>2021</u>
ASSETS		
Cash and cash equivalents	\$ 2,276,134	\$ 2,609,312
Contributions receivable	1,511,959	1,438,759
Prepaid and other assets	18,638	36,403
Fixed assets, net	119,685	147,110
Operating lease right-of-use asset	14,260	-
TOTAL ASSETS	<u>\$ 3,940,676</u>	<u>\$ 4,231,584</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	\$ 63,329	\$ 22,017
Deferred rent	-	2,837
Operating lease liability	13,619	-
Total liabilities	<u>76,948</u>	<u>24,854</u>
NET ASSETS		
Without donor restrictions	2,043,009	2,179,810
With donor restrictions	1,820,719	2,026,920
Total net assets	<u>3,863,728</u>	<u>4,206,730</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 3,940,676</u>	<u>\$ 4,231,584</u>

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

Karam Foundation, NFP and Affiliate

Consolidated 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	\$ 1,498,137	\$ 972,081	\$ 2,470,218	\$ 2,595,001
Government grants:				
Paycheck Protection Program	-	-	-	94,370
Other government grants	-	-	-	17,897
Special event	-	-	-	125,271
Other income	15,999	-	15,999	7,499
Foreign currency translation loss	(48,812)	-	(48,812)	(38,996)
Net assets released from restrictions	1,178,282	(1,178,282)	-	-
	<u>2,643,606</u>	<u>(206,201)</u>	<u>2,437,405</u>	<u>2,801,042</u>
Total public support and revenue				
EXPENSES				
Program services	2,145,548	-	2,145,548	1,865,089
Supporting services				
Management and general	301,346	-	301,346	309,959
Fundraising	333,513	-	333,513	373,966
	<u>2,780,407</u>	<u>-</u>	<u>2,780,407</u>	<u>2,549,014</u>
Total expenses				
Change in net assets	(136,801)	(206,201)	(343,002)	252,028
NET ASSETS, <i>beginning of year</i>	<u>2,179,810</u>	<u>2,026,920</u>	<u>4,206,730</u>	<u>3,954,702</u>
NET ASSETS, <i>end of year</i>	<u>\$ 2,043,009</u>	<u>\$ 1,820,719</u>	<u>\$ 3,863,728</u>	<u>\$ 4,206,730</u>

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

Karam Foundation, NFP and Affiliate

Consolidated Statement of Functional Expenses

For the Year Ended December 31, 2022
(With comparative totals for the year ended December 31, 2021)

	Program Services	Supporting Services		Total Expenses 12/31/22	Total Expenses 12/31/21
		Management and General	Fundraising		
Salaries	\$ 617,454	\$ 101,434	\$ 250,724	\$ 969,612	\$ 930,235
Payroll taxes and employee benefits	193,424	12,456	31,275	237,155	227,258
Grants	244,659	-	-	244,659	52,412
Scholarships	212,251	-	-	212,251	321,749
Other direct assistance to individuals	240,438	-	-	240,438	260,314
Professional fees	154,437	30,261	-	184,698	209,094
Contract labor	182,614	69,840	7,255	259,709	141,863
Occupancy and space rental	59,488	39,745	-	99,233	112,257
Travel and meetings	104,049	6,585	12,107	122,741	46,810
Bank and transaction fees	29,393	8,829	28	38,250	37,475
Office expenses	22,299	5,399	5,190	32,888	54,147
Dues and subscriptions	10,288	20,637	23,740	54,665	55,734
Insurance	592	4,452	-	5,044	4,901
Other expenses	3,967	975	2,116	7,058	16,690
Depreciation	70,195	733	1,078	72,006	78,075
Total expenses	<u>\$ 2,145,548</u>	<u>\$ 301,346</u>	<u>\$ 333,513</u>	<u>\$ 2,780,407</u>	<u>\$ 2,549,014</u>

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

Karam Foundation, NFP and Affiliate

Consolidated Statement of Cash Flows

For the Year Ended December 31, 2022
(With comparative totals for the year ended December 31, 2021)

	December 31,	
	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (343,002)	\$ 252,028
Adjustments to reconcile change in net assets to net cash (used for)/provided by operating activities:		
Depreciation	72,006	78,075
Changes in operating lease right-of-use asset and liability	(641)	-
Changes in assets and liabilities:		
Contributions receivable	(73,200)	343,352
Government grants receivable	-	58,692
Prepaid and other assets	17,765	(17,658)
Accounts payable and accrued expenses	41,312	(73,172)
Deferred rent	(2,837)	(7,474)
Total adjustments	54,405	381,815
Net cash (used for)/provided by operating activities	(288,597)	633,843
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed assets acquisitions	(44,581)	(48,149)
Net cash used for investing activities	(44,581)	(48,149)
Net (decrease)/increase in cash and cash equivalents	(333,178)	585,694
CASH AND CASH EQUIVALENTS, <i>beginning of year</i>	2,609,312	2,023,618
CASH AND CASH EQUIVALENTS, <i>end of year</i>	\$ 2,276,134	\$ 2,609,312
No Interest or income taxes were paid.		

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

Karam Foundation, NFP and Affiliate

Notes to Consolidated Financial Statements

December 31, 2022

Note 1 - Organization

Karam Foundation, NFP was incorporated on July 11, 2007 and is a non-profit corporation dedicated to helping people help themselves. The Foundation seeks to restore the dignity and quality of life for people affected by conflict by eliminating barriers to success through innovative education, community-driven smart aid, and sustainable entrepreneurial development. In July 2017, Karam Foundation, NFP began supporting Toplum Icin Yenilik ve Yardim Dernegi (Association of Innovation & Aid for Society) (the "Affiliate"), a separate legal Turkish Association ("NGO") headquartered in Istanbul, Turkey and established in 2017 in order to carry out programs throughout Turkey to serve the Syrian refugee community. These two entities are collectively referred to as (the "Foundation").

The assets and expenses of these programs are included in the Foundation's consolidated financial statements. All intercompany balances and transactions have been eliminated in consolidation.

The majority of the Foundation's programs are carried out in Syria and Turkey. The Foundation's primary sources of revenue are grants and contributions.

The Foundation is exempt from federal income taxes under Section 501(c)(3) of the U.S. Internal Revenue Code and applicable state law. The Affiliate is a foreign NGO, which is similar to a U.S. not-for-profit organization.

Note 2 - Summary of Significant Accounting Policies

a. Basis of Accounting

The accompanying consolidated financial statements of the Foundation have been prepared on the accrual basis of accounting, which is the process of recognizing revenue and expenses when earned or incurred rather than 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 consolidated statement of financial position and disclose key information about leasing arrangements. The Foundation 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. The Foundation elected the practical expedient not to separate lease and non-lease components for its leases. As a result of implementing FASB ASU No. 2016-02, the Foundation recognized right-of-use ("ROU") assets and lease liabilities of \$43,000 on the consolidated statement of financial position as of January 1, 2022.

Effective January 1, 2022, the Foundation also 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 consolidated statement of activities and additional disclosures. Adoption of this standard did not have a material impact on the Foundation's consolidated financial statements.

Karam Foundation, NFP and Affiliate

Notes to Consolidated Financial Statements

December 31, 2022

Note 2 - Summary of Significant Accounting Policies - Continued

c. Basis of Presentation

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

- *Net Assets without Donor Restrictions* - represents those resources for which there are no restrictions by donors as to their use as well as activity with donor-imposed restrictions that expire within the same period.
- *Net Assets with Donor Restrictions* - represents those resources, the uses of which have been restricted by donors to specific purposes or the passage of time and/or must remain intact in perpetuity. The release from restrictions results from the satisfaction of the restricted purposes specified by the donor.

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 earlier of when cash is received or at the time a pledge becomes unconditional in nature. Contributions are recorded in one of 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.

Contributions may be subject to conditions which are defined as both a barrier to entitlement and a right of return of payments or release from obligations and are recognized as income once the conditions have been substantially met.

Contributions expected to be received within one year are recorded at net realizable value. Long-term pledges are recorded at fair value, using risk-adjusted present value techniques. Receivables are reviewed for collectability. No allowance for doubtful accounts has been recorded as all receivables are deemed to be fully collectable.

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 savings accounts which are placed with financial institutions that management deems to be creditworthy. At year end and at various times throughout the year, balances were in excess of insured amounts. However, the Foundation has not experienced any losses due to bank failure.

Karam Foundation, NFP and Affiliate

Notes to Consolidated Financial Statements

December 31, 2022

Note 2 - Summary of Significant Accounting Policies - Continued

g. Fixed Assets

Fixed assets that exceed a predetermined amount of \$500 that the Foundation retains title to, and that benefit future periods are capitalized at cost, or if donated, at the estimated fair value at the time of donation. Depreciation is charged using the straight-line method over each asset's estimated useful life.

h. 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 consolidated 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. The change in operating lease right-of-use asset and liability on the consolidated statement of cash flows includes the amortization of the ROU asset and cash payments for leases offset by the accretion of the discounted lease liability. 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.

i. In-Kind Contributions

Donated services are recognized in circumstances where those services 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 in-kind.

Board members and individuals 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 recognized in the consolidated financial statements.

j. Functional Currency Transactions

As described in Note 1, the Affiliate conducts programs throughout Turkey to serve the Syrian refugee community. Transactions related to these activities are in the local currency, Turkish Lira. Assets and liabilities of the Affiliate are translated at year-end exchange rates. Support and revenue and expenses are translated at the average exchange rates during the year. The Foundation recorded foreign currency losses of \$48,812 and \$38,996 for the years ended December 31, 2022 and December 31, 2021, respectively. The Foundation had cash balances totaling \$2,900 in three bank accounts in a Turkish bank as of both December 31, 2022 and 2021.

k. Advertising Costs

Advertising costs are charged to operations when the advertising first takes place.

Karam Foundation, NFP and Affiliate

Notes to Consolidated Financial Statements

December 31, 2022

Note 2 - Summary of Significant Accounting Policies - Continued

l. Management Estimates

The preparation of consolidated 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. Functional Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the consolidated financial statements. Accordingly, 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.

Salaries were allocated using time and effort as the basis. Payroll taxes and employee benefits and depreciation were allocated using salaries as the basis. Occupancy and space rental were allocated based on usage by square footage. All other expenses have been charged directly to the applicable program or supporting services.

n. Accounting for Uncertainty of Income Taxes

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

o. Summarized Comparative Information

The consolidated 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 consolidated financial statements for the year ended December 31, 2021 from which the summarized information was derived.

Note 3 - Contributions Receivable

Contributions receivable at December 31, 2022 are expected to be received in the following periods:

Year ending:

December 31, 2023	\$	687,560
December 31, 2024		653,196
December 31, 2025		83,108
December 31, 2026		53,408
December 31, 2027		3,708
Thereafter		55,620
		<hr/> 1,536,600
Less: present value discount (2%)		(24,641)
Net contributions receivable	\$	<hr/> <hr/> 1,511,959

Karam Foundation, NFP and Affiliate

Notes to Consolidated Financial Statements

December 31, 2022

Note 4 - Fixed Assets

Fixed assets consist of the following:

	December 31,	
	2022	2021
Electronic equipment - <i>5-year useful life</i>	\$ 299,118	\$ 271,727
Leasehold improvements - <i>Life of lease</i>	95,688	95,688
Furniture and fixtures - <i>5-year useful life</i>	74,873	57,683
Vehicles - <i>5-year useful life</i>	21,650	21,650
	<u>491,329</u>	<u>446,748</u>
Less: accumulated depreciation	<u>(371,644)</u>	<u>(299,638)</u>
Total fixed assets, net	<u>\$ 119,685</u>	<u>\$ 147,110</u>

Note 5 - Operating Lease Right-of-Use Asset and Lease Liability

The Foundation evaluated current contracts to determine which met the criteria of a lease. The Foundation leased space located in Lake Forest, Illinois for its headquarters under a non-cancelable lease that expired on December 31, 2022. The Foundation's operating team in the United States currently functions remotely.

In addition, the Foundation had a lease agreement for the Karam House in Reyhanli, Turkey that expired in December 2023 and was extended to July 31, 2028, subsequent to year-end. The Karam House is a community innovation workplace for Syrian refugees' youth where they can learn skills in science, technology, engineering arts and mathematics. In 2018, the Foundation opened another Karam House location in Istanbul, Turkey. This lease expired in May 2023 and was extended to November 2024, subsequent to year-end. These leases have been determined to be operating leases.

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 asset and lease liability 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 as of December 31, 2022 was 0.79%. As of December 31, 2022, the weighted average remaining lease term for the Foundation's operating leases was 5 months.

For the year ended December 31, 2022, the total operating lease cost was \$82,635. Cash paid for the operating lease for the year ended December 31, 2022 totaled \$81,994. There were no noncash investing and financing transactions related to leasing other than the transition entry described in Note 2b.

Future maturities of lease liabilities are presented in the following table:

Year ending:		
	December 31, 2023	\$ 14,291
Less: present value discount		<u>(672)</u>
Total lease obligations		<u>\$ 13,619</u>

Karam Foundation, NFP and Affiliate

Notes to Consolidated Financial Statements

December 31, 2022

Note 6 - Net Assets with Donor Restrictions

Net assets with donor restrictions consist of the following:

	December 31, 2022			
	Balance 1/1/22	Contributions	Released From Restrictions	Balance 12/31/22
Program restrictions:				
Karam Scholars	\$ 527,296	\$ 244,500	\$ (320,359)	\$ 451,437
Karam Works	113,009	-	(113,009)	-
Jumpstart	66,427	472	(9,616)	57,283
Creative Partnership				
Consultant	15,000	-	(15,000)	-
Mental Health	24,000	-	(12,000)	12,000
10,000 Leaders	188,189	205,109	(321,298)	72,000
Total program restrictions	933,921	450,081	(791,282)	592,720
Time restrictions	1,092,999	522,000	(387,000)	1,227,999
Total	<u>\$ 2,026,920</u>	<u>\$ 972,081</u>	<u>\$ (1,178,282)</u>	<u>\$ 1,820,719</u>

	December 31, 2021			
	Balance 1/1/21	Contributions	Released From Restrictions	Balance 12/31/21
Program restrictions:				
Karam Scholars	\$ 791,219	\$ 254,104	\$ (518,027)	\$ 527,296
Karam Works	113,009	-	-	113,009
Jumpstart	66,229	488	(290)	66,427
Karam Families	26,287	248,013	(274,300)	-
Creative Partnership				
Consultant	15,000	-	-	15,000
Mental Health	92,165	-	(68,165)	24,000
10,000 Leaders	43,600	197,536	(52,947)	188,189
Other programs	104	10,000	(10,104)	-
Total program restrictions	1,147,613	710,141	(923,833)	933,921
Time restrictions	595,500	1,050,000	(552,501)	1,092,999
Total	<u>\$ 1,743,113</u>	<u>\$ 1,760,141</u>	<u>\$ (1,476,334)</u>	<u>\$ 2,026,920</u>

Note 7 - Forgiveness of Paycheck Protection Program Loan

During the year ended December 31, 2021, the Foundation obtained a loan from the Small Business Administration ("SBA") through the Paycheck Protection Program ("PPP"). Terms of the loans indicated that if certain conditions were met, which included maintaining average work forces during periods subsequent to receipt of the loan funds that were not less than pre-determined historical periods, that the loan, or a portion thereof, could be forgiven.

Karam Foundation, NFP and Affiliate

Notes to Consolidated Financial Statements

December 31, 2022

Note 7 - Forgiveness of Paycheck Protection Program Loan - Continued

The Foundation accounted for the PPP loan in accordance with FASB ASC 958-605. The conditions for forgiveness on this loan were met during the year ended December 31, 2021, and the full amount was recognized as revenue in 2021. In addition, the Foundation was notified that full forgiveness was approved by the SBA.

Note 8 - Availability and Liquidity

The Foundation maintains cash on hand to be available for its general expenditures and other obligations for on-going operations. As part of its liquidity management, the Foundation operates its programs within a board approved budget and relies on contributions and government grants to fund its operations and program activities.

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	\$ 2,276,134	
Contributions receivable due within one year	687,560	
Total financial assets		\$ 2,963,694
Less amounts not available for general expenditures:		
Donor contributions restricted to specific purposes		<u>(592,720)</u>
Financial assets available to meet cash needs for general expenditures within one year		<u>\$ 2,370,974</u>

Note 9 - Subsequent Events

Subsequent events have been evaluated through March 12, 2024, the date the consolidated financial statements were available to be issued. There were no material events that have occurred that require adjustment to or disclosure to the consolidated financial statements.