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Warrior Foundation Freedom Station
Audited Financial Statements
September 30, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Warrior Foundation Freedom Station

Opinion

We have audited the accompanying financial statements of Warrior Foundation Freedom Station (a nonprofit organization), which comprise the statement of financial position as of September 30, 2024, 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 financial statements referred to above present fairly, in all material respects, the financial position of Warrior Foundation Freedom Station as of September 30, 2024, 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.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 Warrior Foundation Freedom Station 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 Warrior Foundation Freedom Station'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 judgment made by a reasonable user based on 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 Warrior Foundation Freedom Station'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 Warrior Foundation Freedom Station'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.

April 22, 2025

Munger & Company, CPAs

WARRIOR FOUNDATION FREEDOM STATION
Statement of Financial Position
September 30, 2024

ASSETS:	
Cash and Cash Equivalents	$ 781,234
Promises to Give	83,112
Rent Receivables	1,500
Loan Receivables	2,000
Investments	10,567,607
Prepaid Expenses	142,879
Interest Rate Swap	48,486
Security Deposit	1,650
Property and equipment, net	13,116,384
Total Assets	$ 24,744,852
LIABILITIES:	
Accounts Payable	$ 18,718
Accrued Expenses	70,261
Notes Payable	4,271,849
Total Liabilities	4,360,828
NET ASSETS:	
Without Donor Restrictions	
Undesignated	20,128,991
With Donor Restrictions	
Program	255,033
Total Net Assets	20,384,024
Total Liabilities and Net Assets	$ 24,744,852

The Accompanying Notes are an Integral Part of the Financial Statements

WARRIOR FOUNDATION FREEDOM STATION
Statement of Activities
For the Year Ended September 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT and REVENUES:			
Grants and Contributions	$ 4,566,439	$ 292,143	$ 4,858,582
In-kind contributions	512,804		512,804
Events, net of expense of $16,930	151,966		151,966
Investment income, net	1,092,691		1,092,691
Rental income	205,839		205,839
Other income	52,493		52,493
Net Assets Released from Restrictions - Satisfaction of Donor Restrictions	419,728	(419,728)	-
Total Support and Revenues	7,001,960	(127,585)	6,874,375
EXPENSES:			
Program Expenses	2,219,314		2,219,314
Support Services			
Management and General	318,305		318,305
Fundraising	158,548		158,548
Total Support Services	476,853		476,853
Total Expenses	2,696,167	-	2,696,167
Change In Net Assets	$ 4,305,793	$ (127,585)	4,178,208
Net Assets, beginning of year	15,823,198	382,618	16,205,816
Net Assets, end of year	$ 20,128,991	$ 255,033	20,384,024

The Accompanying Notes are an Integral Part of the Financial Statements

WARRIOR FOUNDATION FREEDOM STATION

Statement Of Functional Expenses
For the Year Ended September 30, 2024

	Program	Support Services: Management & General	Support Services: Fund-raising	Support Services: Support Total	Total
EXPENSES					
Financial assistance to warriors and families	$ 192,394	$	$	$ -	$ 192,394
Donated salary	88,000	21,000	21,000	42,000	130,000
Donated services	94,260			-	94,260
Donated Assistance Programs	104,319			-	104,319
Adaptive Sports	393,610			-	393,610
Outdoor therapy program	97,981			-	97,981
Career transition program	256,979			-	256,979
Quality of life program	39,177			-	39,177
Home for the holidays	50,639			-	50,639
Marketing	80,594		79,026	79,026	159,620
Depreciation	129,678			-	129,678
Events	1,154		16,930	16,930	18,084
Mortgage interest	192,547			-	192,547
Real estate tax	220			-	220
Volunteer recognition			1,915	1,915	1,915
Professional services		97,296		97,296	97,296
Repairs & Maintenance	100,055			-	100,055
Communications		2,802		2,802	2,802
Bank fees		26,986	2,303	29,289	29,289
Rent	69,384			-	69,384
Utilities	50,121			-	50,121
Travel	4,415		800	800	5,215
Supplies and materials	19,150		10,254	10,254	29,404
Payroll	166,365	102,643	28,636	131,279	297,644
Logistics management	41,250			-	41,250
Computer	32,639	33,983	634	34,617	67,256
Insurance	4,613	24,710		24,710	29,323
Operational expenses	9,770	8,119	5,871	13,990	23,760
Postage and shipping		438	8,109	8,547	8,547
Licenses and permits		328		328	328
Total Expenses by Function	2,219,314	318,305	175,478	493,783	2,713,097
Less expenses included with revenues on the statement of activities					
Special event expense			(16,930)	(16,930)	(16,930)
Total expenses included in the expense section on the statement of activities	$ 2,219,314	$ 318,305	$ 158,548	$ 476,853	$ 2,696,167

The Accompanying Notes are an Integral Part of the Financial Statements

WARRIOR FOUNDATION FREEDOM STATION
Statement Of Cash Flows
For the Year Ended September 30, 2024

CASH FLOWS FROM OPERATING ACTIVITIES:	
Change In Net Assets	$ 4,178,208
Adjustments to Reconcile Change in Net Assets	
To Net Cash Provided by Operating Activities:	
Depreciation	129,678
Donated Fixed Assets	(184,225)
Interest Rate Swap	215,426
Unrealized Gains on investments	(1,026,911)
(Increase) Decrease in Operating Assets:	
Promises to Give	19,896
Rent Receivables	1,179
Loan Receivables	1,000
Prepaid Expense	(107,884)
Increase (Decrease) in Operating Liabilities:	
Accounts Payable	(44,326)
Accrued Expenses	33,469
Net Cash Provided by Operating Activities	3,215,510
CASH FLOWS FROM INVESTING ACTIVITIES:	
Payments for the purchase of investments	(1,905,929)
Purchases of property and equipment	(926,056)
Net Cash Used in Investing Activities	(2,831,985)
CASH FLOWS FROM FINANCING ACTIVITIES:	
Principal payments on note payable	(234,555)
Net Cash Used in Financing Activities	(234,555)
Net Change in Cash & Cash Equivalents	148,970
Cash and Cash Equivalents at:	
Beginning of Year	632,264
End of Year	$ 781,234
Supplementary Information:	
Cash Paid for Interest During the Year	$ 192,547

The Accompanying Notes are an Integral Part of the Financial Statements

WARRIOR FOUNDATION FREEDOM STATION
NOTES TO FINANCIAL STATEMENTS
For the Year Ended September 30, 2024

Note 1. Nature of Organization

Warrior Foundation Freedom Station (the Foundation or WFFS) is a 501(c)(3) not-for-profit organization. WFFS is incorporated in the State of California and is an independent corporation with its own independent Board of Directors, Officers and volunteer base. The mission of WFFS is to be the leading force in assisting, honoring and supporting the military men and women who have so bravely served and sacrificed for our country. WFFS is committed to supporting warriors in a variety of ways, providing quality-of-life items and numerous support services designed to assist them and their families during recovery.

WFFS assists four main groups of Warriors:

1. Those who are seriously ill and injured soon to be medically retired
2. Those suffering from post-traumatic stress (PTS) and/or traumatic brain injury (TBI)
3. Those undergoing physical or occupational therapy
4. Those who have been medically retired and remain in our community

To serve this last group in particular, WFFS pioneered a new approach and created Freedom Station which is a unique recovery transition center and housing facility that provides injured Warriors with the acclimation time, guidance and resources to successfully make the transition from military service to civilian life.

Note 2. Summary of Significant Accounting Policies

Basis of Presentation

The Foundation's financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") on the accrual basis of accounting.

Cash and Cash Equivalents

Cash and highly liquid financial instruments with original maturities of three months or less, which are neither held for nor restricted by donors for long-term purposes, are reported as cash and cash equivalents. Cash and highly liquid financial instruments restricted to building projects or other long-term purposes are excluded from this definition. There were no cash equivalents and no restricted cash for building projects or other long-term purposes as of September 30, 2024.

Receivables and Credit Policies

Receivables consist primarily of promises to give, rent, and loans. Management determines the allowance for uncollectable receivables based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Receivables are written off when deemed uncollectable. As of September 30, 2024, management determined that no allowance was necessary. There was no bad debt expense for the year ended September 30, 2024.

Note 2. Summary of Significant Accounting Policies, (continued)

Property and Equipment

Property and equipment additions over $1,500 are recorded at cost, or if donated, at fair value on the date of donation. Depreciation and amortization are computed using the straight-line method over the estimated useful lives of the assets ranging from five to seven years, or in the case of capitalized leased assets or leasehold improvements, the lesser of the useful life of the asset or the lease term. When assets are sold or otherwise disposed of, the cost and related depreciation or amortization are removed from the accounts, and any resulting gain or loss is included in the statements of activities. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed currently.

The carrying values of property and equipment are reviewed for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. When considered impaired, an impairment loss is recognized to the extent carrying value exceeds the fair value of the asset. There were no indicators of asset impairment during the year ended September 30, 2024.

Investments

Investment purchases are recorded at cost, or if donated, at fair value on the date of donation. Thereafter, investments are reported at their fair values in the statements of financial position. Net investment return/(loss) is reported in the statements of activities and consists of interest and dividend income, realized and unrealized capital gains and losses, less external and direct internal investment expenses.

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

Net Assets With Donor Restrictions – Net assets subject to donor (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue when the assets are placed in service.

Note 2. Summary of Significant Accounting Policies, (continued)

Net Assets, (continued)

Contributions restricted by donors are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Revenue Recognition

Rental income is recognized from the rental of its facilities during the period in which the related performance obligations are met. The performance obligation of providing access to rented facilities is simultaneously received and consumed by the customer. Contracts with customers for rental of facilities are combined into a single portfolio of similar contracts.

Other income is recognized from the sale of merchandise during the period in which the related performance obligations are met. The performance obligation of providing merchandise through sales is the point when it is simultaneously received and consumed by the customer. Contracts with customers for merchandise income are combined into a single portfolio of similar contracts.

Special events revenue is reported net of the cost of direct benefits to donors, and contribution revenue for the difference. Management recognizes special events revenue equal to the fair value of direct benefits to donors when the special event takes place. Management recognizes the contribution element of special event revenue immediately, unless there is a right of return if the special event does not take place. The performance obligation is the delivery of the event.

Grant revenue is recognized in full when an unconditional grant is awarded. Conditional contributions and grants are not recognized until the conditions on which they depend have been substantially met. Contributions of cash, securities or other assets are recognized when received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met. Government grants and contracts are conditioned upon certain performance requirements and the incurrence of allowable qualifying expenses. As a result, government grants and contracts that are conditioned upon certain performance requirements and the incurrence of allowable qualifying expenses are to have management recognize revenues based upon completion of meeting these satisfactory performance requirements and having sufficient allowable qualifying expenses.

Note 2. Summary of Significant Accounting Policies, (continued)

Donated Services and In-Kind Contributions

Volunteers contribute significant amounts of time to program services, administration, and fundraising and development activities; however, the financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by generally accepted accounting principles. Contributed goods, materials, services and fixed assets are recorded at fair value at the date of donation and totaled $512,804. The donated goods, materials, and services are listed on the statement of functional expenses. All in-kind items are recorded at fair market value upon receipt and a monetization policy was adopted to sell any in-kind items that are not placed into programs.

Advertising and Marketing Costs

Advertising and marketing costs are expensed as incurred.

Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Income Taxes

The Foundation is organized as a California nonprofit corporation and has been recognized by the Internal Revenue Service as a 501 (c)(3) tax-exempt organization.

Management has evaluated the tax positions and related income tax contingencies. Management does not believe that any material uncertain tax positions exist. The Foundation's tax returns are subject to examination by the Internal Revenue Service for three years after they are filed and the Franchise Tax Board, generally for four years after they are filed. There was no unrelated business income tax for the year ended September 30, 2024.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts and disclosures. Accordingly, actual results could differ from those estimates under different assumptions or conditions.

Note 2. Summary of Significant Accounting Policies, (continued)

Financial Instruments and Credit Risk

Credit risk is managed by placing cash and certificates of deposit with financial institutions. Amounts on deposit may exceed insured limits. To date, management has not experienced losses in any of these accounts. Credit risk associated with accounts receivable is considered to be limited due to high historical collection rates. Cash was in excess of FDIC limits as of September 30, 2024.

The Foundation holds various investments which are exposed to risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect account balances and the amounts reported in the financial statements.

Note 3. Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the balance sheet date, comprise the following:

Cash	$ 526,201
Receivables	86,612
Investments	10,567,607
	$11,180,420

Cash totaling $255,033 which is donor restricted as of September 30, 2024 has been excluded from the amounts above.

As part of the liquidity management plan, cash in excess of daily requirements may be invested.

Note 4. Investment Return

The investment return comprised the following for the year ended September 30, 2024:

Unrealized gains	$ 811,485
Interest and dividends	314,053
Investment fees	(32,847)
Investment return	$ 1,092,691

Note 5. Fair Value Measurements and Disclosures

Certain assets and liabilities are reported at fair value in the financial statements. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal, or most advantageous, market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. Inputs used to determine fair value refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the best information available. A three-tier hierarchy categorizes the inputs as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that can be accessed 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. These include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, and market-corroborated inputs. The interest rate swap is included within Level 2.

Level 3 – Unobservable inputs for the asset or liability. In these situations, inputs are developed using the best information available in the circumstances.

In some cases, the inputs used to measure the fair value of an asset or a liability might be categorized within different levels of the fair value hierarchy. In those cases, the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. Assessing the significance of a particular input to entire measurement requires judgment, taking into account factors specific to the asset or liability. The categorization of an asset within the hierarchy is based upon the pricing transparency of the asset and does not necessarily correspond to our assessment of the quality, risk, or liquidity profile of the asset or liability.

The Foundation's investment assets are all classified within Level 1 (other than the interest rate swap) because they comprise mutual funds, equity securities and money market funds. The funds may be redeemed daily with readily determinable fair values based on daily redemption values.

The following table presents assets measured at fair value on a recurring basis as of September 30, 2024:

Note 5. Fair Value Measurements and Disclosures (continued)

Description	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money Market Funds	$ 1,271,193	$ 1,271,193		$ -
Equity Securities	5,222,514	5,222,514		
Interest Rate Swap	48,486		48,486	
Fixed Income	3,292,293	3,292,293		
U.S. Treasury	781,607	781,607		
Total Investment at fair value	$ 10,616,093	$ 10,567,607	$ 48,486	$ -

Note 6. Promises to Give

Unconditional promises to give totaled $83,112 as of September 30, 2024. These amounts were collected in full during 2024.

No donor accounted for 10 percent or more of promises to give as of September 30, 2024.

Note 7. Property and Equipment

Property and equipment consist of the following as of September 30, 2024:

Land	$ 6,690,147
Buildings and Improvements	5,511,980
Equipment and fixtures	473,667
Construction in Progress	1,443,171
Total property and equipment	14,118,965
Less: accumulated depreciation	(1,002,581)
Total property and equipment, net	$ 13,116,384

Depreciation expense totaled $129,678 for the year ended September 30, 2024. Construction in progress is scheduled to be completed in the 2024-2025 year pertaining to building and improvements. The donated fixed assets were capitalized and totaled $184,225 and are included in construction in progress as of June 30, 2024.

Note 8. Notes Payable

In March 2020, the Foundation re-financed a loan which is secured by a building and land totaling $925,000. The loan requires monthly payments of principal and interest of approximately $5,046, including interest at 2.77%. Accrued interest as of September 30, 2024, was approximately $2,000. All unpaid principal and interest is due in March 2030. The balance of the mortgage note payable was $760,182 as of September 30, 2024.

In August 2022, the Foundation entered into an additional loan which is secured by the assets of the Foundation totaling $3,920,000. The loan requires monthly payments of principal and interest of approximately $16,333, including interest at the daily SOFR plus 165 basis points (1.65%) which approximated 5.5% as of September 30, 2024. Accrued interest expense was approximately $15,000 as of September 30, 2024. All unpaid principal and interest are due in August 2032. The balance of the mortgage note payable was $3,511,667 as of September 30, 2024.

Interest expense incurred for 2023 was approximately $193,000 and is included in program services in the statement of functional expenses.

The Foundation has entered into an interest rate swap agreement to manage the volatility of interest rates on the $3,920,000 mortgage note payable.

The fair market value of the interest rate swap as of September 30, 2024 is $48,486 and is to the advantage of the Foundation and not the bank. The current year impact of the change in fair value of the interest rate swap is $(215,426).

The fair value of the interest rate swap has been determined using Level 2 of the fair value hierarchy. The fair value of the interest rate swap is based on the bank's quote.

Expected payments for the years ending September 30, are as follows:

2025	$ 236,435
2026	237,477
2027	238,640
2028	239,837
2029	240,500
Thereafter	3,078,960
Total notes payable as of September 30, 2024	$ 4,271,849

Note 9. Net Assets With Donor Restrictions

Net assets with donor restrictions are restricted for the following purposes for the year ended September 30, 2024:

Subject to expenditure for specified purposes:	
Program	$255,033
Total Net Assets with Donor Restrictions	$255,033

Net assets released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by the donors are as follows for the year ended September 30, 2024:

Satisfaction of purpose restrictions:	
Program	$419,728
Total releases from restrictions	$419,728

Note 10. Related Party Transactions

The Foundation has the following related party transactions which were all arms-length transactions:

The President/Board Member became the CEO on January 24, 2025 and was compensated $168,945 plus employer costs of $13,134 for the year ended September 30, 2024.

The Vice President/Board Member who performs maintenance services was compensated $31,080 for the year ended September 30, 2024.

Note 11. Functionalized Expenses

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include occupancy, salaries and wages, benefits, payroll taxes, office expenses, information technology, insurance, and other, which are allocated on the basis of estimates of time and effort and overall usage.

Note 12. Contingency

The Foundation is occasionally involved in legal proceedings in the ordinary course of business, including arbitration claims and other claims. Management does not believe there are claims that would have a material effect on the financial statements of the Foundation as it maintains insurance coverage with a retention amount of $25,000.

Note 13. Leases

Management of the Foundation has elected the short-term lease exemption for all leases with a term of 12 months or less for both existing and ongoing operating leases to not recognize the asset and liability for these leases. Lease payments for short-term leases are recognized on straight-line basis. As of September 30, 2024, the Foundation only had month-to-month leases.

Note 14. Date of Management Review

The Foundation has performed an evaluation of subsequent events through April 22, 2025, which is the date the financial statements were available to be issued. Management is not aware of any subsequent events that would require disclosure in, or adjustment to the financial statements.