

**SAN BERNARDINO VALLEY  
COLLEGE FOUNDATION**

**AUDIT REPORT**

**JUNE 30, 2013**

**SAN BERNARDINO VALLEY COLLEGE FOUNDATION**  
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**JUNE 30, 2013**

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**FINANCIAL SECTION**

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## INDEPENDENT AUDITORS' REPORT

Christy White, CPA

John Dominguez, CPA, CFE

Tanya M. Rogers, CPA, CFE

Michael Ash, CPA

Heather Daud

Board of Directors

San Bernardino Valley College Foundation

San Bernardino, California

We have audited the accompanying financial statements of San Bernardino Valley College Foundation (the "Foundation") which comprise the statement of financial position as of June 30, 2013, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

### Management's Responsibility for the Financial Statements

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

### 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 of 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.

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of San Bernardino Valley College Foundation as of June 30, 2013, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

*Christy White Associates*

December 18, 2013  
San Diego, California

**SAN BERNARDINO VALLEY COLLEGE FOUNDATION**  
**STATEMENT OF FINANCIAL POSITION**  
**JUNE 30, 2013**

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	<u>2013</u>	<u>2012</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 93,146	\$ 211,561
Investments	2,761,179	2,464,351
Pledges receivable	17,000	29,000
Beneficial interest in CCCS Endowment	<u>356,469</u>	<u>339,287</u>
<b>Total Assets</b>	<b><u>\$ 3,227,794</u></b>	<b><u>\$ 3,044,199</u></b>
 <b>LIABILITIES AND NET ASSETS</b>		
Net assets		
Unrestricted	\$ 499,136	\$ 259,453
Temporarily restricted	1,233,890	1,360,177
Permanently restricted	<u>1,494,768</u>	<u>1,424,569</u>
Total net assets	<u>3,227,794</u>	<u>3,044,199</u>
<b>Total Liabilities and Net Assets</b>	<b><u>\$ 3,227,794</u></b>	<b><u>\$ 3,044,199</u></b>

The notes to the financial statements are an integral part of this statement.

**SAN BERNARDINO VALLEY COLLEGE FOUNDATION  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2013**

	2013				2012
	Temporarily Permanently			Total	Total
	Unrestricted	Restricted	Restricted		
<b>SUPPORT AND REVENUES</b>					
Contributions	\$115,230	\$ 140,232	\$ 42,425	\$ 297,887	\$ 382,364
Support from SBCCD	212,902		-	212,902	226,757
Special events	27,188	26,818	-	54,006	87,160
Less direct benefit to donors	-	-	-		(33,936)
Net investment income	76,926	211,714	27,774	316,414	110,706
Net assets released from restrictions					
Donor restrictions satisfied	505,051	(505,051)	-	-	-
<b>Total Support and Revenues</b>	<b>937,297</b>	<b>(126,287)</b>	<b>70,199</b>	<b>881,209</b>	<b>773,051</b>
<b>OPERATING EXPENSES</b>					
Program services					
Scholarships	209,759	-	-	209,759	158,417
Valley Bound	242,543	-	-	242,543	181,050
Other programs	7,742	-	-	7,742	17,492
Supporting services					
Management and general	135,358	-	-	135,358	105,305
Fundraising	102,212	-	-	102,212	67,283
<b>Total Operating Expenses</b>	<b>697,614</b>	<b>-</b>	<b>-</b>	<b>697,614</b>	<b>529,547</b>
<b>CHANGE IN NET ASSETS</b>	<b>239,683</b>	<b>(126,287)</b>	<b>70,199</b>	<b>183,595</b>	<b>243,504</b>
Net assets at beginning of year, as originally stated	259,453	1,360,177	1,424,569	3,044,199	2,800,695
Net assets at end of year	\$ 499,136	\$ 1,233,890	\$ 1,494,768	\$ 3,227,794	\$ 3,044,199

The notes to the financial statements are an integral part of this statement.

**SAN BERNARDINO VALLEY COLLEGE FOUNDATION  
STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED JUNE 30, 2013**

	2013					2012
	Program Services					Total
	Scholarships	Valley Bound	Other Programs	Total	Management and General	
	Fundraising	Total	Fundraising	Total	Total	
<b>EXPENSES</b>						
Grants and assistance	\$ 159,437	\$ 227,059	\$ -	\$ 386,496	\$ -	\$ 386,496
Fees for service	-	-	-	-	8,709	8,709
Advertising and promotion	-	-	-	-	44,148	44,148
Office expenses	-	-	-	-	27,260	27,260
Conferences and meetings	-	-	-	-	359	359
Investment and bank fees	-	-	-	-	17,740	17,740
Personnel	50,322	15,484	7,742	73,548	58,064	212,902
<b>Total Expenses - 2013</b>	<b>\$ 209,759</b>	<b>\$ 242,543</b>	<b>\$ 7,742</b>	<b>\$ 460,044</b>	<b>\$ 135,358</b>	<b>\$ 697,614</b>
<b>Total Expenses - 2012</b>	<b>\$ 158,417</b>	<b>\$ 181,050</b>	<b>\$ 17,492</b>	<b>\$ 356,959</b>	<b>\$ 105,305</b>	<b>\$ 529,547</b>

The notes to the financial statements are an integral part of this statement.



**SAN BERNARDINO VALLEY COLLEGE FOUNDATION  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 2013**

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	<u>2013</u>	<u>2012</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 183,595	243,504
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
(Gains) and losses on investment, net	(316,414)	(110,706)
(Increases) decreases in operating assets	12,000	(29,000)
<b>Net cash provided by (used in) operating activities</b>	<u>(120,819)</u>	<u>103,798</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Distribution from CCCS Endowment	17,333	10,667
Investment in CCCS Endowment	-	(2,824)
Sale of investments	555,671	595,341
Purchase of investments	(570,600)	(653,586)
<b>Net cash provided by (used in) investing activities</b>	<u>2,404</u>	<u>(50,402)</u>
Net increase (decrease) in cash	(118,415)	53,396
Beginning balance	<u>211,561</u>	<u>158,165</u>
Ending balance	<u>\$ 93,146</u>	<u>\$ 211,561</u>

The notes to the financial statements are an integral part of this statement.

**SAN BERNARDINO VALLEY COLLEGE FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2013**

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**NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES**

**A. Reporting Entity**

San Bernardino Valley College Foundation (the "Foundation"), located in San Bernardino County, was formed as a California nonprofit public corporation on March 6, 1973. The Foundation supports the San Bernardino Community College District (the "District") by fundraising for and administering the payment of student scholarships and support for other educational programs of San Bernardino Valley College (the "College"). In addition, the Foundation oversees the Valley Bound Commitment program, which serves to remove economic barriers and improve achievement for low income students from the San Bernardino Valley area. The Foundation is supported primarily through public donations, grants, and investment income.

**B. Basis of Accounting**

The Foundation's policy is to prepare its financial statements on the accrual basis of accounting; consequently, revenues are recognized when earned rather than when cash is received and certain expenses and purchases of assets are recognized when the obligation is incurred rather than when cash is disbursed.

**C. Financial Statement Presentation**

The Foundation is required to report 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. Unrestricted net assets include all resources available for use by the Board of Directors and management's discretion in carrying out the activities of the Foundation in accordance with its Bylaws. Temporarily or permanently restricted net assets are only expendable for the purposes specified by the donor or through the passage of time. When a 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. Permanently restricted net assets are generally required to be held by the Foundation in perpetuity while the earnings on those assets are available for use by the Foundation to support its activities. Donors can place restrictions on the earnings from permanently restricted contributions at the time the contributions are made or pledged. Fund accounting is not used in the Foundation's financial statement presentation.

**D. 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 and disclosures, such as depreciation expense and the net book value of capital assets. Accordingly, actual results could differ from those estimates.

**E. Comparative Financial Information**

The financial statements include prior-year summarized comparative information in total. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Foundation's financial statements for the year ended June 30, 2012 from which the summarized information was derived.

**SAN BERNARDINO VALLEY COLLEGE FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS, continued**  
**JUNE 30, 2013**

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**NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES (continued)**

**F. Cash and Cash Equivalents**

The Foundation considers all highly liquid deposits and investments with an original maturity of less than ninety days to be cash equivalents.

**G. Investments**

The Foundation's method of accounting for investments is the fair value method. Fair value is determined by published quotes when they are readily available. Adjustments to fair values are included in the accompanying statement of financial position and statement of activities.

**H. Capital Assets**

The Foundation has not adopted a policy to capitalize significant asset purchases in conformance with generally accepted accounting principles because the Foundation does not own, nor does it have plans to acquire property or equipment. The property and equipment used by the Foundation in its operations are owned by the District.

**I. Deferred Revenue**

Deferred revenue arises when potential revenue does not meet the criteria for recognition in the current period and when resources are received by the Foundation prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met or when the Foundation has a legal claim to the resources, the liability for deferred revenue is removed from the statement of financial position and revenue is recognized.

**J. Contributions**

Contributions that are restricted by the donor are reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the revenue is recognized. All other donor restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the existence or nature of any donor restrictions.

Non-cash contributions of goods, materials, and facilities are recorded at fair value at the date of contribution. Contributed services are recorded at fair value at the date of contribution if they are used to create or enhance a non-financial asset or require specialized skills, are provided by someone possessing those skills, and would have to be purchased by the Foundation if not donated.

**K. Functional Expenses**

The costs of providing services have been summarized on a functional basis in the statement of activities and detailed in the statement of functional expenses. Certain costs and expenditures have been allocated between program and supporting services based on management's estimates.

**SAN BERNARDINO VALLEY COLLEGE FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS, continued**  
**JUNE 30, 2013**

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**NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES (continued)**

**L. Income Taxes**

The Foundation is a 509(a)(3) nonprofit organization that is exempt from income taxes under Section 501(a) and 501(c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation. The Foundation is also exempt from state franchise or income tax under Section 23701(d) of the California Revenue and Taxation Code.

Income that is not related to exempt purposes, less applicable deductions, is subject to federal and state income taxes. The Foundation did not have any unrelated business income for the year ended June 30, 2011. It is management's belief that the Foundation does not hold any uncertain tax positions that would materially impact the financial statements.

**M. Fair Value Measurements**

The Fair Value Measurements Topic of the FASB *Accounting Standards Codification* establishes a fair value hierarchy that prioritizes 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

- Level 1     Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.
  
- Level 2     Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
  
- Level 3     Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

**SAN BERNARDINO VALLEY COLLEGE FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS, continued**  
**JUNE 30, 2013**

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**NOTE 2 – CASH AND CASH EQUIVALENTS**

Cash and cash equivalents as of June 30, 2013, consist of cash in checking and savings totaling \$93,146.

**Custodial Credit Risk**

Custodial credit risk is the risk that in the event of a bank failure, the Foundation’s deposits may not be returned to it. The Foundation does not have a policy for custodial credit risk for deposits. The FDIC insures 100% of non-interest bearing accounts and up to \$250,000 per depositor of interest bearing accounts per insured bank. As of June 30, 2013, the Foundation was not exposed to custodial credit risk as there were no deposits over \$250,000 at any one insured bank.

**NOTE 3 – ENDOWMENT**

The Foundation’s endowment assets are segregated into two funds: (1) named/endowed scholarship funds and (2) the CCCS Endowment fund. Endowment funds as of June 30, 2013 consisted of:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Named/endowed Scholarship Funds	\$ -	\$ 1,128,581	\$ 1,127,707	\$ 2,256,288
CCCS Endowment	-	-	356,469	356,469
Total	\$ -	\$ 1,128,581	\$ 1,484,176	\$ 2,612,757

**Named/endowed Scholarship Funds**

The Foundation will establish a named/endowed scholarship fund for the benefit of students and student programs at the bequest of a donor who agrees to make an initial permanently restricted contribution of \$5,000. Following the creation of the fund, scholarships and program support will be awarded in perpetuity from the earnings on the endowed funds and any accumulations thereof. As of June 30, 2013, the Foundation held 110 separate named/endowed funds totaling \$2,256,288.

The Foundation’s Board of Directors is charged with the responsibility for management of the endowed assets. To assist in carrying out this duty, the Foundation has adopted an investment policy that prioritizes preservation of capital, risk aversion, and adherence to investment discipline as its major tenets. To enact this policy, the Foundation’s investment strategy emphasizes total return, with a focus on long-term growth of capital while avoiding excessive risk and maintaining sufficient liquidity. The Foundation has adopted a spending policy that specifies expenses shall not exceed 5% of the average net assets over the past three years ending June 30 of the preceding fiscal year.

**SAN BERNARDINO VALLEY COLLEGE FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS, continued**  
**JUNE 30, 2013**

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**NOTE 3 – ENDOWMENT (continued)**

**Named/ended Scholarship Funds (continued)**

The Foundation’s Board of Directors interprets the Uniform Prudent Management of Institutional Funds Act (UPMIFA), enacted by the State of California in 2009, as requiring the preservation of fair value of the original gift, as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as permanently restricted net assets (a) the value of endowed gifts as of the date of the donation and (b) earnings on endowed gifts that are directed to be endowed by the original donor or the designated representative of the donor to which the Foundation makes annual reports. Earnings on endowed funds are classified as temporarily restricted net assets until such time as the Board of Directors’ adopts a resolution for appropriation. The funds will be released from restriction in conformance with the use and/or time restrictions specified in the Board’s resolution.

The change in the named/ended scholarship fund balance by net asset classification during the year ended June 30, 2013 is as follows:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Balance - July 1, 2012	\$ -	\$ 940,763	\$ 1,085,282	\$ 2,026,045
Contributions	-	140,232	42,425	182,657
Investment income	-	200,084	-	200,084
Net appr(depr)eciation in investments	-	-	-	-
Appropriated for expenditure	-	(152,498)	-	(152,498)
Balance - June 30, 2013	\$ -	\$ 1,128,581	\$ 1,127,707	\$ 2,256,288

**CCCS Endowment**

In May 2008, the California Community Colleges Scholarship Endowment (the “CCCS Endowment”) was launched via a gift of \$25 million from The Bernard Osher Foundation (the “Osher Foundation”) to the Foundation for California Community Colleges (the “FCCC”). The FCCC and California’s community colleges were challenged with raising an additional \$50 million through June 2011, for which the Osher Foundation agreed to provide a 50 percent match of up to \$25 million. The purpose of the CCCS Endowment is to provide scholarships for students in California’s community college system.

Based on the terms of the agreement between the Osher Foundation and the FCCC, as well as the agreement between the FCCC and the Foundation, the funds contributed by the Osher Foundation are permanently restricted assets of the FCCC. The Foundation has an irrevocable beneficial interest in the balance of funds contributed for the benefit of students at San Bernardino Valley College and the accumulated earnings. As of June 30, 2013, the Foundation’s beneficial interest in the CCCS Endowment totaled \$356,469(see Note 4).

**SAN BERNARDINO VALLEY COLLEGE FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS, continued**  
**JUNE 30, 2013**

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**NOTE 3 – ENDOWMENT (continued)**

**CCCS Endowment (continued)**

The Foundation’s Board of Directors interprets the Uniform Prudent Management of Institutional Funds Act (UPMIFA), enacted by the State of California in 2009, as requiring the preservation of fair value of the original gift, as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. In relation to the CCCS Endowment, this interpretation extends to the earnings on the fund, less distributions for scholarships made in conformance with the aforementioned agreements as determined by the FCCC.

As a result of this interpretation, the Foundation classifies as permanently restricted net assets (a) the value of endowed gifts as of the date of the donation, and (b) earnings on (a) less allowable distributions and fees. The distributions are recognized as income upon receipt of notification from the FCCC as to the amount and date of scheduled distributions and classified as temporarily restricted investment income.

The change in the CCCS Endowment fund balance by net asset classification during the year ended June 30, 2013 is as follows:

	Unrestricted	Temporarily Restricted	Permanently Restricted		
Balance - July 1, 2012	\$ -	\$ -	\$ 339,287	\$	339,287
Contributions	-	18,667	-		18,667
Investment income	-	17,333	6,741		24,074
Net appr(depr)eciation in investments	-	-	27,774		27,774
Appropriated for Expenditures	-	(36,000)	(17,333)		(53,333)
Balance - June 30, 2013	\$ -	\$ -	\$ 356,469	\$	356,469

**NOTE 4 – FAIR VALUE OF FINANCIAL INSTRUMENTS**

Fair value of assets measured on a recurring basis at June 30, 2013 is as follows:

	Carrying Value	Fair Value	Level 1	Level 2	Level 3
Certificates of deposit	\$ 159,798	N/A	\$ -	\$ -	\$ -
Equity securities	1,658,228	1,658,228	1,655,753	-	2,475
Bonds	914,152	914,152	914,152	-	-
Total investments	2,732,178	-	-	-	-
Beneficial interest in FCCC endowment	356,469	356,469	-	-	356,469
	\$ 3,088,647	\$ 2,928,849	\$ 2,569,905	\$ -	\$ 358,944

**SAN BERNARDINO VALLEY COLLEGE FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS, continued**  
**JUNE 30, 2013**

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**NOTE 4 – FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)**

**Beneficial interest in FCCC endowment**

The Foundation classifies its agreement with the FCCC as an irrevocable split interest agreement and the CCCS Endowment as charitable lead trust held at the FCCC. The Foundation’s beneficial interest in the CCCS Endowment is required to be measured on a recurring basis at fair value. Generally accepted accounting principles indicate that the fair value of the beneficial interest can be approximated by the fair value of portion of the CCCS Endowment upon which the Foundation has an irrevocable beneficial interest, unless specific circumstances indicate otherwise. The Foundation’s Board of Directors believes that no such circumstances exist. Measurement of the Foundation’s beneficial interest in the CCCS Endowment is a Level 3 measurement within the fair value hierarchy because even though that measurement is based on the unadjusted fair value of assets held at the FCCC, the Foundation will never receive those assets or have the ability to direct the FCCC to redeem them.

**NOTE 5 – DONATED MATERIALS AND SERVICES**

The District contributes to the Foundation by providing facilities and equipment (see Note 1) and by paying the personnel costs of the Foundation’s staff. Salaries and benefits for Foundation personnel totaled \$212,902 for the year ended June 30, 2013.

During the year, many volunteers and students donate time and services to the Foundation in an effort to advance the programs and objectives of the Foundation. These services have not been recorded in the financial statements of the Foundation because they do not meet the criteria required by generally accepted accounting principles.

**NOTE 6 – NET ASSETS**

**Unrestricted Net Assets**

The Foundation’s unrestricted net assets of \$499,136 as of June 30, 2013 consisted of cash and investments.

**Temporarily Restricted Net Assets**

The Foundation’s temporarily restricted net assets of \$1,233,890 as of June 30, 2013 carried the following restrictions:

Scholarships	\$ 1,073,457
Valley Bound	31,826
Program support	57,286
Buildings and equipment	71,321
Total temporarily restricted net assets	<u>\$ 1,233,890</u>



**SAN BERNARDINO VALLEY COLLEGE FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS, continued**  
**JUNE 30, 2013**

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**NOTE 6 – NET ASSETS (continued)**

**Permanently Restricted**

The Foundation's permanently restricted net assets of \$1,494,768 consisted of endowment funds restricted by the donor (see Note 3).

**NOTE 7 – RELATED PARTIES**

As described in Note 1, the Foundation is exempt from federal income tax by the IRS as a supporting organization of the District; therefore, transactions between the Foundation and the District, District personnel, students at the College, and programs of the College, are expected. Per the Foundation's Bylaws, seven District or College personnel serve as ex-officio, non-voting members on the Foundation's Board of Directors by virtue of their position at the District or College.

During the year ended June 30, 2013 the Foundation indirectly supported the District by providing grants to students of the College, paying for programmatic expenditures, and/or reimbursing District personnel or other parties affiliated with the District or the College for appropriate programmatic costs. The Foundation's support totaled \$212,902. The Foundation was directly supported by the District via use of facilities, equipment, and personnel (see Note 5).

The Foundation was further supported by contribution to and participation in the Foundation's programs by District and College personnel. The total amount of these contributions has not been segregated from non-District affiliated contributions.

**NOTE 8 – SUBSEQUENT EVENTS**

The Foundation has evaluated subsequent events for the period from June 30, 2013 through December 18, 2013, the date the financial statements were available to be issued. Management did not identify any transactions that require disclosure or that would have an impact on the financial statements.