

**MAPLEWOOD HOUSING
FOR THE VISUALLY
IMPAIRED**

d/b/a FRIEDMAN PLACE

Report on Audited Financial Statements

June 30, 2020 and 2019

**MANNING SILVERMAN & COMPANY
CERTIFIED PUBLIC ACCOUNTANTS
(847) 459-8850**

MAPLEWOOD HOUSING FOR THE VISUALLY IMPAIRED
d/b/a FRIEDMAN PLACE
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JUNE 30, 2020 AND 2019

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Maplewood Housing for the Visually Impaired
d/b/a Friedman Place
Chicago, Illinois

We have audited the accompanying financial statements of Maplewood Housing for the Visually Impaired, d/b/a Friedman Place (an Illinois not-for-profit corporation), which comprise the statements of financial position as of June 30, 2020 and 2019 and the related statements of activities and changes in net assets, 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 audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. These standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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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 Organization'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 Organization'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.

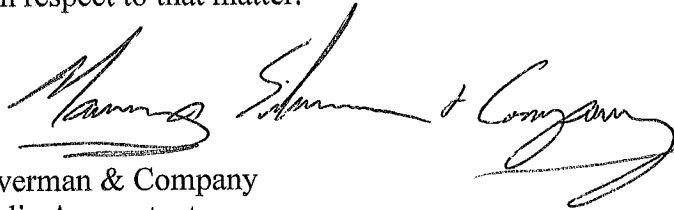
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Maplewood Housing for the Visually Impaired, d/b/a Friedman Place, as of June 30, 2020 and 2019 and the results of its activities and changes in net assets, functional expenses and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 2 to the financial statements, Maplewood Housing for the Visually Impaired d/b/a Friedman Place adopted new accounting guidance as issued by the Financial Accounting Standards Board under Accounting Standards Update (ASU) No. 2018-08 *Not-for-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. Our opinion is not modified with respect to that matter.

A handwritten signature in black ink, appearing to read "Manning Silverman & Company", is written over a horizontal line.

Manning Silverman & Company
Certified Public Accountants
Lincolnshire, Illinois

February 22, 2021

MAPLEWOOD HOUSING FOR THE VISUALLY IMPAIRED
d/b/a FRIEDMAN PLACE
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2020 AND 2019

ASSETS		<u>2020</u>	<u>2019</u>
Current Assets:			
Cash and Cash Equivalents	\$	396,222	\$ 236,472
Accounts Receivable		443,887	421,832
Prepaid Expenses		-	2,693
Resident Deposits		<u>57,013</u>	<u>21,225</u>
Total Current Assets		<u>897,122</u>	<u>682,222</u>
Fixed Assets:			
Land		1,028,500	1,028,500
Building and Improvements		6,957,106	6,936,241
Machinery and Equipment		273,286	273,286
Furniture and Fixtures		42,696	42,696
Vehicles		96,641	96,641
Less: Accumulated Depreciation		<u>(3,930,205)</u>	<u>(3,630,582)</u>
Total Fixed Assets		4,468,024	4,746,782
Investments		<u>534,896</u>	<u>423,268</u>
Total Assets	\$	<u>5,900,042</u>	\$ <u>5,852,272</u>

LIABILITIES AND NET ASSETS

Current Liabilities:			
Accounts Payable and Accrued Expenses	\$	44,585	\$ 26,779
Accrued Payroll		145,315	102,047
Due to Residents		<u>57,575</u>	<u>21,036</u>
Total Current Liabilities		<u>247,475</u>	<u>149,862</u>
Long-Term Obligations to Affiliated Organization		<u>1,887,500</u>	<u>1,925,000</u>
Total Liabilities		<u>2,134,975</u>	<u>2,074,862</u>
Net Assets:			
Without Donor Restrictions		<u>3,765,067</u>	<u>3,777,410</u>
Total Net Assets		<u>3,765,067</u>	<u>3,777,410</u>
Total Liabilities and Net Assets	\$	<u>5,900,042</u>	\$ <u>5,852,272</u>

See Independent Auditor's Report.
The accompanying notes are an integral part of these financial statements.

MAPLEWOOD HOUSING FOR THE VISUALLY IMPAIRED
d/b/a FRIEDMAN PLACE
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
YEARS ENDED JUNE 30, 2020 AND 2019

	2020		2019		Total
	Without Donor Restrictions	With Donor Restrictions	Without Donor Restrictions	With Donor Restrictions	
Revenue and Other Support:					
Resident Housing	\$ 961,872	\$ -	\$ 871,141	\$ -	\$ 871,141
Resident Services	2,744,049	-	2,375,525	-	2,375,525
Donations	198,381	-	349,985	-	349,985
Other Income	27,661	-	42,302	-	42,302
Investment Income	114,056	-	22,275	-	22,275
Net Assets Released from Restrictions	-	-	22,917	(22,917)	-
Total Revenue and Other Support	4,046,019	-	3,684,145	(22,917)	3,661,228
Expenses:					
Program Services	3,266,017	-	2,985,482	-	2,985,482
Management and General	548,137	-	503,922	-	503,922
Fundraising and Development	244,207	-	227,165	-	227,165
Total Expenses	4,058,361	-	3,716,569	-	3,716,569
(Decrease) in Net Assets	(12,343)	-	(32,424)	(22,917)	(55,341)
Net Assets, Beginning of Year	3,777,410	-	3,809,834	22,917	3,832,751
Net Assets, End of Year	\$ 3,765,067	\$ -	\$ 3,777,410	\$ -	\$ 3,777,410

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MAPLEWOOD HOUSING FOR THE VISUALLY IMPAIRED
d/b/a FRIEDMAN PLACE
STATEMENTS OF FUNCTIONAL EXPENSES
YEARS ENDED JUNE 30, 2020 AND 2019

	2020				2019			
	Program Services	Management and General	Fundraising and Development	Total Expenses	Program Services	Management and General	Fundraising and Development	Total Expenses
Salaries	\$ 1,594,071	\$ 306,552	\$ 143,058	\$ 2,043,681	\$ 1,526,779	\$ 293,611	\$ 137,019	\$ 1,957,409
Payroll Taxes	423,829	88,073	38,532	550,434	113,536	23,593	10,322	147,451
Employee Benefits	143,456	29,809	13,042	186,307	271,083	56,329	24,644	352,056
Total Salaries and Related Expenses	2,161,357	424,433	194,632	2,780,422	1,911,398	373,533	171,985	2,456,916
Building Operations and Maintenance	299,660	19,332	3,222	322,214	314,760	20,306	3,384	338,450
Food Services	335,014	-	-	335,014	289,393	-	-	289,393
Resident Services	36,762	-	-	36,762	41,567	-	-	41,567
Insurance	8,302	21,886	7,546	37,734	8,585	22,633	7,803	39,021
Wellness Services	35,378	-	-	35,378	29,951	-	-	29,951
Professional Fees	5,422	14,294	4,929	24,645	7,013	18,488	6,375	31,876
Office Expenses	6,402	16,881	5,821	29,104	6,388	16,844	5,808	29,040
Telephone	4,146	10,932	3,770	18,848	3,866	10,194	3,515	17,575
Computer Equipment and Supplies	795	2,101	723	3,620	1,038	2,741	944	4,723
Development	-	-	11,862	11,862	-	-	15,314	15,314
Training and Education	297	784	270	1,351	522	1,376	474	2,372
Bank Fees	613	1,614	557	2,784	545	1,435	495	2,475
Miscellaneous	-	-	-	-	225	599	208	1,032
Total Expenses Before Depreciation and Interest on Loan from Affiliated Organization	2,894,149	512,258	233,330	3,639,737	2,615,251	468,149	216,305	3,299,705
Interest on Loan from Affiliated Organization	93,218	17,900	7,882	119,000	93,218	17,900	7,882	119,000
Depreciation	278,650	17,979	2,995	299,624	277,013	17,873	2,978	297,864
Total Expenses	\$ 3,266,017	\$ 548,137	\$ 244,207	\$ 4,058,361	\$ 2,985,482	\$ 503,922	\$ 227,165	\$ 3,716,569

See Independent Auditor's Report.
The accompanying notes are an integral part of these financial statements.

MAPLEWOOD HOUSING FOR THE VISUALLY IMPAIRED
d/b/a FRIEDMAN PLACE
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
Cash Flows from Operating Activities:		
(Decrease) in Net Assets	\$ (12,343)	\$ (55,341)
Adjustments to Reconcile (Decrease) in Net Assets to Net Cash Provided by (Used in) Operating Activities:		
Depreciation	299,622	297,864
Realized Loss	19,723	2,669
Unrealized (Gain) on Investments	(133,978)	(24,944)
Decrease (Increase) in Assets		
Accounts Receivable	(22,055)	(33,611)
Prepaid Expenses	2,693	-
Resident Deposits	(35,788)	(6,729)
Increase (Decrease) in Liabilities		
Accounts Payable and Accrued Expenses	17,806	(19,384)
Accrued Payroll	43,268	18,119
Due to Residents	36,539	6,861
	<u>215,487</u>	<u>185,504</u>
Net Cash Provided by Operating Activities		
Cash Flows from Investing Activities		
Net Sales (Purchases) of Investments	2,628	3,285
Purchase of Fixed Assets	<u>(20,865)</u>	<u>(71,076)</u>
Net Cash (Used in) Investing Activities	<u>(18,237)</u>	<u>(67,791)</u>
Cash Flows from Financing Activities		
Payments on Notes Payable	<u>(37,500)</u>	<u>(150,000)</u>
Net Cash (Used in) Financing Activities	<u>(37,500)</u>	<u>(150,000)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	159,750	(32,287)
Cash and Cash Equivalents, Beginning of Year	<u>236,472</u>	<u>268,759</u>
Cash and Cash Equivalents, End of Year	<u>\$ 396,222</u>	<u>\$ 236,472</u>

See Independent Auditor's Report.
The accompanying notes are an integral part of these financial statements.

MAPLEWOOD HOUSING FOR THE VISUALLY IMPAIRED
d/b/a FRIEDMAN PLACE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020 AND 2019

Note 1 – Organization and Nature of Activities

Maplewood Housing for the Visually Impaired (d/b/a Friedman Place) (the “Organization”), is an Illinois not-for-profit corporation formed to provide an assisted living environment for people who are blind or have diminished sight.

The Organization receives significant financial support from an independent not-for-profit entity, The Association of the Jewish Blind of Chicago (d/b/a Kagan Home for the Blind) (“Kagan”), in the form of long-term loans and grants.

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting and Presentation

The accounts of the Organization are maintained on the accrual basis. Net assets are reported based on the presence or absence of donor-imposed restrictions, 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. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Revenue Recognition: Grants and Contracts and Contributions

Grants and contracts are recognized as revenue in the periods received but they may be subject to adjustment in subsequent periods. All revenues from contracts or grants are considered to be available for unrestricted use unless specifically restricted as to time or purpose by the respective grantors or contracting agencies. Amounts received that are designated for future periods or are restricted for specific purposes are reported as net assets with donor restrictions that increase that net asset class. Contract and grant revenues for which time or purpose restrictions expire in the period received are considered net assets without donor restrictions.

A restriction expires when a stipulated time restriction ends, when an unconditional promise with an implied time restriction is collected or when a purpose restriction is accomplished. Upon expiration, net assets with donor restrictions are reclassified to net assets without donor restrictions and are reported in the statements of activities and changes in net assets as net assets released from restrictions.

MAPLEWOOD HOUSING FOR THE VISUALLY IMPAIRED
d/b/a FRIEDMAN PLACE
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2020 AND 2019

Contributions and donations are recognized as revenue upon receipt of donors' commitments. Unconditional promises to give, which do not state a due date or use restriction, are presumed to be unrestricted net assets.

Donated Goods and Services

Donated services that create or enhance nonfinancial assets or that require specialized skills may be provided by individuals possessing those skills. They would typically need to be purchased if not provided by donation and are recorded at their fair values in the period received.

Contributions of donated noncash assets are recorded at their fair values in the period received. The Organization reports these gifts as unrestricted support, unless explicit donor stipulations specify how the donated assets must be used.

Accounts Receivable

Contract and grant accounts receivable are stated at face value less an allowance for amounts considered to be uncollectible.

Functional Allocation of Expenses

Expenses relating to more than one function are allocated to program services, management and general and fundraising and development based on employee time estimates or other appropriate usage factors.

Cash and Cash Equivalents

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

Fair Value Measurements

Under GAAP, *fair value* is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price). The Organization utilizes market data or assumptions that market participants would use in pricing the asset or liability, including assumptions about risk and the risks inherent in the inputs to the valuation technique.

MAPLEWOOD HOUSING FOR THE VISUALLY IMPAIRED
d/b/a FRIEDMAN PLACE
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2020 AND 2019

GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value, maximizes the use of observable inputs, and minimizes the use of unobservable inputs by requiring that the observable inputs be used when available. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level I measurements) and the lowest priority to measurements involving significant unobservable inputs (Level III measurements). The three levels of fair value hierarchy are as follows:

Level I Valuation based on quoted prices in active markets for identical assets or liabilities that a reporting entity has the ability to access at the measurement date, and where transactions occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level II Valuation based on inputs other than quoted prices included within Level I that are observable for the asset or liability, either directly or indirectly. Inputs 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, that is, markets in which there are few transactions, prices are not current, or prices vary substantially over time.

Level III Valuation based on inputs that are unobservable for an asset or liability and should be used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. This input, therefore, reflects the Organization's assumptions about what market participants would use in pricing the asset or liability based on the best information available in the circumstances.

Property and Equipment

Property and equipment is recorded at historical cost. The Organization capitalizes fixed asset additions over \$1,000. Depreciation is computed using the accelerated and straight-line methods for all property and equipment. The estimated useful lives in computing depreciation are as follows:

<u>Description</u>	<u>Years</u>
Machinery and Equipment	3 - 7
Furniture and Fixtures	3 - 7
Buildings and Improvements	27.5

Maintenance and repairs, which neither materially add to the value of the property nor appreciably prolong its life, are charged to expense as incurred. Gains or losses on dispositions of property and equipment are included in the statements of activities and changes in net assets.

MAPLEWOOD HOUSING FOR THE VISUALLY IMPAIRED
d/b/a FRIEDMAN PLACE
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2020 AND 2019

Use of 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 of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

Income Taxes

The Organization is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code and is not considered to be a private foundation. It is also required to recognize or derecognize in its financial statements positions taken or expected to be taken in a tax return on a "more likely than not" threshold. The Organization does not believe its financial statements include any uncertain tax positions. The Organization's income tax filings for the years ending June 30, 2017 and thereafter remain subject to examination by the Internal Revenue Service.

New Accounting Standards

In June 2018, the FASB issued ASU No. 2018-08, *Not-for-Profit Entities* (Topic 958): *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*, which clarifies how entities will determine whether to account for a transfer of assets as an exchange transaction or a contribution. The distinction is important because contributions are accounted for under Accounting Standards Codification (ASC) 958-605, *Not-For-Profit Entities - Revenue Recognition*, while exchange transactions are accounted for under other guidance such as ASC 606, *Revenue from Contracts with Customers*. The guidance also clarifies how entities will determine and recognize whether a contribution is conditional or unconditional. The new standard is effective for the Organization for the fiscal year beginning July 1, 2019.

Recently Issued Accounting Pronouncement

In February 2016, the FASB issued ASU 2016-02, *Leases*. This updating requires a lessee to recognize a right-of-use asset and corresponding lease liability, both initially measured at the present value of the lease payments, in its statements of financial position. The guidance also expands the required quantitative and qualitative lease disclosures. However, during 2019 the FASB extended the implementation deadline; the new standard is effective for the fiscal year beginning July 1, 2021.

MAPLEWOOD HOUSING FOR THE VISUALLY IMPAIRED
d/b/a FRIEDMAN PLACE
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2020 AND 2019

Note 3 – Liquidity and Availability of Resources

The Organization has \$1,375,005 and \$1,018,572 of financial assets available for use within one year as of the fiscal year ended June 30, 2020 and 2019, respectively. There are no net assets with restrictions as of June 30, 2020 or 2019. The Organization strives to maintain liquid financial assets sufficient to cover 90 days of general expenditures.

The following table reflects the Organization’s financial assets at June 30, 2020 and 2019, which are available for general expenditure within one year of the statement of financial position and are without donor or other restrictions limiting their use:

	2020	2019
Cash and Cash Equivalents	\$ 396,222	\$ 236,472
Accounts Receivable	443,887	421,832
Investments	534,896	423,268
Total Available Current Assets	\$ 1,375,005	\$ 1,081,572

Note 4 – Concentrations

For the years ended June 30, 2020 and 2019, approximately 69% and 64%, respectively, of the Organization's room and board revenue was generated from participation in the Illinois Department of Healthcare and Family Services Supportive Living Facilities program.

For the years ended June 30, 2020 and 2019, approximately 10% (\$40,000) and 27% (\$95,309), respectively, of donations were received from Kagan (see Note 7 for further discussion of the relationship between the two entities).

Note 5 – Resident Deposits

The Organization maintains custodial accounts for certain of its residents. These funds are combined in a segregated cash account and are used solely for the purpose of and at the discretion of the specific residents to whom the funds belong. At June 30, 2020 and 2019, the amount of restricted cash was \$57,014 and \$21,225 , respectively.

Note 6 – Net Assets with Donor Restrictions

Net assets with donor restrictions represent contributions, grants or contracts in which donor/grantor restrictions have been imposed or are applicable to periods subsequent to the date of the financial statements. There are no net assets with donor restrictions as of the fiscal year ended June 30, 2020 or 2019.

MAPLEWOOD HOUSING FOR THE VISUALLY IMPAIRED
d/b/a FRIEDMAN PLACE
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2020 AND 2019

Note 7 – Relationships with Affiliated Organization

The Organization's support from Kagan consists of the following:

- Interest-bearing loan dated March 3, 2005 in the original amount of \$1,700,000, with scheduled monthly installments of \$11,305 including interest at 7.00%, maturing March 1, 2035. In prior years, Kagan has deferred all payments of principal and forgiven payments of interest; the cumulative total of such interest forgiveness at June 30, 2020 and 2019 approximates \$1,400,000. During the year ended June 30, 2020 and 2019, respectively, Kagan has deferred payments of principal and the Organization made interest payments of \$119,000 in each year. The loan balance at both June 30, 2020 and 2019 remains \$1,700,000.
- Non-interest-bearing loan dated November 21, 2004 in the original amount of \$750,000, with scheduled annual installments of \$37,500, maturing November 1, 2024. As of June 30, 2020 and 2019, the Organization has made a payment of \$37,500 and \$150,000 to Kagan, respectively.

Because of the history of interest forgiveness and principal deferral in connection with these two obligations, no portions are considered currently payable in the statements of financial position.

See Note 4, above, for the amount of donations made by Kagan to the Organization.

Note 8 – Investments

The Organization's investments, all of which are considered to be Level I under the fair value hierarchy described above, consist of the following at June 30:

	2020		2019	
	Cost	Market	Cost	Market
Cash	\$ 16,710	\$ 16,710	\$ 11,327	\$ 11,327
Equities	337,800	497,226	254,741	283,569
Exchange Traded Funds	17,788	20,960	128,580	128,372
	\$ 372,298	\$ 534,896	\$ 394,648	\$ 423,268

The following schedule summarizes the investment return and its components for the year ended June 30:

	2020	2019
Interest and Dividends	\$ 5,184	\$ 7,050
Realized (Losses)	(25,106)	(9,719)
Unrealized Gains	133,978	24,944
Net Investment Return	\$ 114,056	\$ 22,275

MAPLEWOOD HOUSING FOR THE VISUALLY IMPAIRED
d/b/a FRIEDMAN PLACE
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2020 AND 2019

Note 9 – Contributed Materials and Services

Contributed services are recognized at fair value if the services received (a) create or enhance long-lived assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Contributions of tangible assets are recognized at fair value when received. For the years ended June 30, 2020 and 2019, no materials or services requiring recognition were received by the Organization. A substantial number of unpaid volunteers have made significant contributions of their time to the Organization. No amounts have been reflected for the value of these services.

Note 10 – Contingencies

Contingent Asset

The Organization is one of eight designated beneficiaries of a charitable trust and is entitled to annual distributions of 12.5% of its income. In addition, the trustees are authorized to distribute each year a percentage of principal (which percentage may change at their discretion). The Organization is unable to determine the amounts or timing of any potential distributions of income and/or principal. During the fiscal years ended June 30, 2020 and 2019 the Organization received \$8,238 and \$36,318, respectively, from this charitable trust.

Note 11 – Subsequent Events

As of March 2020, a pandemic coronavirus outbreak has hit both the United States and the world at large. A federal emergency has been declared. The effects of the coronavirus pandemic on future revenue flows and operations cannot be determined and is not reflected as part of these financial statements.

During the fiscal year ended 2021, the Organization received approximately \$1,250,000 in the form of grants from the CARES Act.

Subsequent events have been evaluated through February 22, 2021, which is the date the financial statements were available to be issued. There are no subsequent events requiring recognition and/or disclosure in the financial statements.