National Quality Forum

Financial Statements
Years Ended December 31, 2014 and 2013

The report accompanying these financial statements was issued by
BDO USA, LLP, a Delaware limited liability partnership and the U.S. member
of BDO International Limited, a UK company limited by guarantee.

National Quality Forum

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Years Ended December 31, 2014 and 2013

National Quality Forum

Contents

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Independent Auditor's Report

Board of Directors
National Quality Forum
Washington, D.C.

We have audited the accompanying financial statements of National Quality Forum (NQF), which comprise the statements of financial position as of December 31, 2014 and 2013, and the related statements of activities and change in net assets, 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of National Quality Forum as of December 31, 2014 and 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.

BDO USA, LLP

McLean, Virginia
May 19, 2015

Financial Statements

National Quality Forum

Statements of Financial Position

December 31,	2014	2013
Assets		
Current assets		
Cash and cash equivalents	$ 6,654,207	$ 5,873,595
Accounts receivable	4,250,128	3,460,376
Investments	2,724,066	2,594,575
Prepaid expenses and other current assets	520,558	403,207
Total current assets	14,148,959	12,331,753
Property and equipment, net	2,767,222	3,847,209
Other assets	2,300	2,300
Total assets	$ 16,918,481	$ 16,181,262
Liabilities and Net Assets		
Current liabilities		
Bank line-of-credit	$ -	$ -
Accounts payable and accrued expenses	600,622	633,423
Accrued salaries and related benefits	736,015	745,266
Capital lease obligations	-	67,231
Deferred rent	604,654	549,997
Deferred membership dues	2,672,081	2,554,044
Unearned grant and contract revenue	210,683	762,331
Total current liabilities	4,824,055	5,312,292
Deferred rent	2,746,957	3,351,611
Total liabilities	7,571,012	8,663,903
Commitments and contingencies		
Net assets		
Unrestricted net assets		
Undesignated	2,883,711	4,257,611
Board designated	6,349,574	2,743,554
Temporarily restricted net assets	114,184	516,194
Total net assets	9,347,469	7,517,359
Total liabilities and net assets	$ 16,918,481	$ 16,181,262

See accompanying notes to the financial statements.

National Quality Forum

Statements of Activities and Change in Net Assets

Years Ended December 31,	2014	2013
Change in unrestricted net assets		
Unrestricted revenue		
Contracts and grants	$ 16,822,107	$ 8,883,849
Membership dues	4,349,036	4,404,975
Conferences	329,875	258,728
Interest and dividends	79,827	76,525
Other income	3,000	5,750
Temporarily restricted net assets released from restrictions	521,398	170,338
Total unrestricted revenue	22,105,243	13,800,165
Expenses		
Employee compensation	12,286,558	12,174,924
Professional fees and consultants	1,814,542	1,579,333
Depreciation and amortization	1,586,258	1,899,256
Meetings and travel	1,642,723	881,587
Occupancy and office operation	2,234,583	2,238,397
Employee advertising/recruiting/training	52,938	34,338
Other	306,462	242,467
Total expenses	19,924,064	19,050,302
Change in unrestricted net assets from operations before non-operating items	2,181,179	(5,250,137)
Non-operating items		
Change in fair value of investments		
Unrealized gain (loss) on change in value of investments	48,903	(3,206)
Net realized gain on investments	1,426	9,972
Non-operating items	50,329	6,766
Change in unrestricted net assets	2,231,508	(5,243,371)
Change in temporarily restricted net assets		
Contribution revenue	120,000	636,532
Temporarily restricted net assets relased from restrictions	(521,398)	(170,338)
Change in temporarily restricted net assets	(401,398)	466,194
Change in net assets	1,830,110	(4,777,177)
Net assets, beginning of year	7,517,359	12,294,536
Net assets, end of year	$ 9,347,469	$ 7,517,359

See accompanying notes to the financial statements.

National Quality Forum

Statements of Cash Flows

Years Ended December 31,	2014	2013
Cash flows from operating activities:		
Change in net assets	$ 1,830,110	$ (4,777,177)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Depreciation and amortization	1,586,258	1,899,256
Loss on disposal of property and equipment	-	1,041
Unrealized (gain) loss on change in value of investments	(48,903)	3,206
Net realized gain on investments	(1,426)	(9,972)
Changes in assets and liabilities:		
Accounts receivable	(789,752)	719,991
Prepaid expenses and other current assets	(117,351)	(46,589)
Accounts payable and accrued expenses	(32,801)	102,352
Accrued salaries and related benefits	(9,251)	(100,029)
Deferred rent	(549,997)	(496,987)
Deferred membership dues	118,037	138,750
Unearned grant and contract revenue	(551,648)	51,434
Total adjustments	(396,834)	2,262,453
Net cash provided by (used in) operating activities	1,433,276	(2,514,724)
Cash flows from investing activities:		
Purchases of investments	(236,388)	(195,403)
Proceeds from sales of investments	157,226	120,150
Net decrease in other assets	-	2,811
Purchases of property and equipment	(506,271)	(773,435)
Net cash used in investing activities	(585,433)	(845,877)
Cash flows from financing activity:		
Principal payments under capital lease obligations	(67,231)	(80,675)
Net cash used in financing activity	(67,231)	(80,675)
Net increase (decrease) in cash and cash equivalents	780,612	(3,441,276)
Cash and cash equivalents, beginning of the year	5,873,595	9,314,871
Cash and cash equivalents, end of the year	$ 6,654,207	$ 5,873,595

See accompanying notes to the financial statements.

1. Organization and Summary of Significant Accounting Policies

Organization

National Quality Forum (NQF) is a nonprofit organization, incorporated under the laws of the District of Columbia. NQF was created to develop and implement a national strategy for health care quality measurement and reporting. Seeking to improve the quality of American health care, NQF builds consensus on national health care priorities, endorses standards for measuring and publicly reporting on performance and promotes the attainment of national health care goals through education and outreach programs.

Basis of presentation

The accompanying financial statements are presented on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (GAAP).

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Such estimates also affect the reported amounts of revenues and expenses during the reporting period. Actual results may differ from estimates under different assumptions or conditions.

Revenue recognition

Revenue is recognized when persuasive evidence of an arrangement exists, services have been rendered or goods delivered, the contract price is fixed or determinable, and collectability is reasonably assured. Revenue associated with work performed prior to the completion and signing of contract documents is recognized only when it can be reliably estimated and realization is probable. NQF bases its estimates on previous experiences with the customer, communications with the customer regarding funding status, and its knowledge of available funding for the contract.

Revenue from cost-reimbursable contracts is reported as an exchange transaction in which each party receives a form of economic benefit. Recognition of revenue is made on the basis of reimbursable contract costs (including applicable overhead and general and administrative costs) incurred during the period, plus a fixed rate fee if provided by the contract. Revenue from firm-fixed price contracts is recognized using the percentage of completion method. Under this method, revenue for each contract is recorded by the percentage relationship that contract costs incurred bear to management's estimate of total contract costs.

Contract revenue recognition involves estimation. Provisions for estimated losses, if any, on uncompleted production contracts are made in the period in which such losses are determined. Changes in job performance, job conditions, and estimated profitability may result in revisions to cost and revenue estimates, and are recognized in the period in which such revisions are determined.

NQF receives grant funding from private foundations that are deemed exchange transactions. Funds received in advance of NQF's performance are recorded as unearned grant and contract revenue. Revenue is recognized on the basis of expenses incurred under the terms of such grants and excess expenses, if any, are borne by NQF. Unexpended funds are returned to the grantors if required by the grant agreement.

Membership dues are billed annually to members as their term expires. New members are admitted at the beginning of each calendar quarter based upon their application date. Unremitted dues are not recognized as revenue and no receivable is recorded as collectability is not reasonably assured. Membership dues received for future periods are presented as deferred membership dues.

NQF also receives grant funding from private foundations which are deemed to be contributions. Contributions are recognized as support at the earlier of when the donor makes an unconditional promise to give to NQF or when cash or gifts-in-kind are received.

Registration fees for conferences are recognized upon completion of the related event.

Other revenue is recognized when earned.

Cash and cash equivalents

NQF considers all demand deposits and highly-liquid instruments with original maturities of three months or less to be cash and cash equivalents.

Accounts receivable

A substantial portion of accounts receivable is generated from prime and subcontracting arrangements with federal governmental agencies and grants from private foundations. Billed receivables represent invoices that have been issued to the customer for which payment is outstanding. Unbilled receivables represent differences between provisional and actual indirect cost recovery rates, retention, and the timing of the receipt of reimbursable cost information that will be invoiced to the customer subsequent to year-end.

Management determines the necessity for an allowance for uncollectable accounts by regularly evaluating individual customer receivables that includes considering financial condition, credit history, and current economic conditions. The allowance method is used to determine the uncollectible amounts, if any. Receivables are written off if reasonable collection efforts prove unsuccessful. Management believes that all accounts receivable are collectible. Therefore, no allowance for uncollectable amounts is required.

Investments

Investments are held in the form of mutual fund shares and are reported at fair value, which is based on quoted market prices. For additional information on investments, see Note 4.

Property and equipment and space rental

NQF capitalizes property and equipment with a useful life of more than one year when the purchase exceeds $2,500. Property and equipment are stated at cost or, if donated, at the estimated fair value at the date of the gift. Depreciation and amortization of property and equipment is computed using the straight-line method over the estimated useful lives of the assets of three to five years. Absent donor stipulations concerning the use of the asset, donated property is recorded as unrestricted.

Amortization of leasehold improvements is computed using the straight-line basis over the lesser of the estimated useful lives of the underlying assets or the term of the related lease.

In accordance with guidance issued by the Financial Accounting Standards Board (the FASB), NQF is recognizing the total cost of its office lease on a straight-line basis over the respective lease periods. The difference between rent paid and rent expense is recorded as deferred rent in the accompanying financial statements.

Software development costs

Qualified computer software costs incurred for internal use are capitalized subsequent to both the preliminary project stage and when management has committed to funding, in accordance with guidance issued by the FASB. Capitalized costs are included in property and equipment as computer software. Development costs that do not qualify for capitalization are expensed generally as employee compensation and professional fees when incurred. Capitalized costs are amortized over the estimated useful lives of three to five years.

Net asset classification

Net assets are classified as unrestricted unless their use is expressly limited by donor stipulation or applicable law in which case they may be classified as temporarily or permanently restricted. There were no permanently restricted net assets as of December 31, 2014 and 2013. Unrestricted net assets, including internally designated amounts, are available for the general operations of NQF.

Temporarily restricted net assets consist of amounts that are subject to donor restrictions that will be met by NQF undertaking specific activities or by the passage of time. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified as unrestricted net assets and reported in the accompanying statements of activities and change in net assets as net assets released from restrictions.

Changes in unrestricted net assets are presented on the accompanying statements of activities and change in net assets before and after changes in the fair market value of investments held by NQF. Results of operations are presented as changes in unrestricted net assets from operations to provide information related to the changes in unrestricted net assets that is unaffected by market-driven changes in investment values.

Risks and uncertainties

NQF's assets that are exposed to credit risk consist primarily of cash and cash equivalents, accounts receivable and investments. NQF maintains cash and cash equivalents in high-quality, FDIC-insured institutions at amounts that m ay at times exceed federally insured limits. Amounts on deposit in excess of federally insured limits at December 31, 2014 approximate $6.6 million. NQF believes the credit risk related to cash and cash equivalents balances is insignificant. Accounts receivable consist primarily of amounts due from various agencies of the federal government. Historically, NQF has not experienced significant losses related to accounts receivable and, therefore, believes that the credit risk related to accounts receivable is minimal. NQF maintains its investments with a high-quality financial institution. Management regularly monitors the composition and maturities of its investments. Investments are subject to market fluctuations that may materially affect the investment's balance.

NQF's main customer is the Centers for Medicaid and Medicare Services (CMS), an agency of the Department of Health and Human Services. During the years ended December 31, 2014 and 2013, NQF received 77% and 40%, respectively, of its total revenue under an Indefinite Delivery Indefinite Quantity contract under which task orders are issued by CMS to perform specific tasks at a fixed price. The ultimate determination of the revenue from this contract is based on the amount awarded for each task order. Costs incurred by NQF in excess of the amount awarded would be charged against unrestricted revenue and support.

Functional allocation of expenses

The costs of providing NQF's program and other activities have been summarized on a functional basis in the accompanying footnotes (see Note 8). Accordingly, certain costs have been allocated among the benefitting programs and supporting services.

Recent accounting pronouncements not yet adopted

In May 2014, the FASB issued guidance on revenue recognition. The update establishes a comprehensive revenue recognition standard for virtually all industries under GAAP, including those that previously followed industry-specific guidance. Under the guidance, all entities should recognize revenue to depict the transfer of promised goods and services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The guidance is effective on January 1, 2018. Management will evaluate the potential impact of this guidance on its financial statements.

2. Tax Status

NQF has been granted exemption from federal income taxes under Section 50l(c)(3) of the Internal Revenue Code (IRC) and has been further classified as a public charity. Under the provisions of Section 501(c)(3), NQF is exempt from taxes on income other than unrelated business income. No provision for income taxes is required for years 2014 or 2013 as NQF earned no unrelated business income.

NQF applies a "more likely than not" threshold to positions taken or expected to be taken in a tax return. With few exceptions, NQF is no longer subject to income tax examinations by the U.S. federal, state or local tax authorities for years ended December 31, 2010 and prior. Management has evaluated NQF's tax positions and has concluded that NQF has taken no material uncertain tax positions that require adjustment to the financial statements to comply with the provisions of this guidance.

3. Accounts Receivable

Accounts receivable, consisting primarily of amounts due to NQF from grants and contracts, include the following at December 31:

	2014	2013
Billed receivables	$ 1,923,450	$ 2,012,178
Unbilled receivables	2,326,678	1,448,198
	$ 4,250,128	$ 3,460,376

Unbilled receivables at December 31, 2014 and 2013 are primarily the result of differences between provisional and actual indirect cost recovery rates, retention and the timing of the receipt of reimbursable cost information, which will be invoiced to the customer subsequent to year-end.

4. Investments and Fair Value Measurements

Investments are recorded at fair value, which is defined as the price that would be received upon the sale of an asset between willing market participants in an orderly transaction on the measurement date. The market in which NQF would sell the asset with the greatest volume and level of activity for the asset is known as the principal market. When no principal market exists, the most advantageous market is used. This is the market in which NQF would sell the asset at a price that maximized the amount received. Fair value is based on assumptions market participants would make in pricing the asset. Generally, fair value is based on observable quoted market prices or derived from observable market data when such market prices or data are available. Valuation models would be employed when such prices or inputs are not available.

NQF's assets recorded at fair value on a recurring basis are categorized based on the priority of the inputs used to measure fair value. The inputs used in measuring fair value are categorized into three levels as follows:

- **Level 1** - Valuation inputs are unadjusted, quoted prices for identical assets in active markets that are accessible to NQF at the measurement date. A quoted price in an active market provides the most reliable fair value measurement because it is directly observable to the market.

- **Level 2** - Valuation inputs include quoted prices for similar assets in active markets; quoted prices for identical or similar assets in markets that are not active; inputs other than quoted prices that are observable for the asset (e.g. interest rates); and inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

- **Level 3** - Valuation inputs are unobservable and reflect suppositions NQF would make about the assumptions that market participants would use in pricing the asset. These inputs are developed based on the best information available under the circumstances.

The following tables present the fair value hierarchy as of December 31, 2014 and 2013 for those assets that NQF reports at fair value on a recurring basis:

	As of December 31, 2014			
Description	Level 1	Level 2	Level 3	Total
Investments				
Equity funds				
Large capitalization	$ 294,758	$ -	$ -	$ 294,758
Small and mid Capitalization	115,130	-	-	115,130
International	143,389	-	-	144,953
Emerging market	83,132	-	-	86,971
Total equity funds	636,409	-	-	636,409
Bond funds				
Treasury-inflation protected securities	349,183	-	-	349,183
Broad domestic	1,040,443	-	-	1,040,443
International	239,291	-	-	239,291
High yield	155,710	-	-	155,710
Total bond funds	1,784,627	-	-	1,784,627
Real estate funds	147,852	-	-	147,852
Commodity funds	155,178	-	-	155,178
	$ 2,724,066	$ -	$ -	$ 2,724,066

	As of December 31, 2013			
Description	Level 1	Level 2	Level 3	Total
Investments				
Equity funds				
Large capitalization	$ 262,021	$ -	$ -	$ 262,021
Small and mid capitalization	110,953	- -	- -	110,953
International	144,953	-	-	144,953
Emerging market	86,971	-	-	86,971
Total equity funds	604,898	-	-	604,898
Bond funds				
Treasury-inflation protected securities	337,650	-	-	337,650
Broad domestic	984,473	-	-	984,473
International	226,428	-	-	226,428
High yield	152,296	-	-	152,296
Total bond funds	1,700,847	-	-	1,700,847
Real estate funds	119,282	-	-	119,282
Commodity funds	169,548	-	-	169,548
	$ 2,594,575	$ -	$ -	$ 2,594,575

5. Property and Equipment

Property and equipment consists of the following at December 31:

	2014	2013
Computer software	$ 5,592,299	$ 5,095,726
Leasehold improvements	2,983,688	2,979,263
Computer equipment	737,813	732,538
Furniture	687,896	687,896
Telephone equipment	201,338	201,338
	10,203,034	9,696,761
Less: accumulated depreciation and amortization	(7,435,812)	(5,849,552)
	$ 2,767,222	$ 3,847,209

Depreciation and amortization expense on property and equipment for the years ended December 31, 2014 and 2013 was $1,586,258 and $1,899,256, respectively.

As of December 31, 2014 and 2013, NQF has recorded $242,027 and $242,027, respectively, of equipment acquired under the terms of non-cancelable capital lease obligations. Depreciation expense on equipment under capital lease obligations totaled $70,591 and $80,676 for the years ended December 31, 2014 and 2013, respectively. Accumulated depreciation on equipment under capital lease obligations totaled $242,027 and $171,436 as of December 31, 2014 and 2013, respectively.

6. Bank line-of-credit

On July 8, 2013, NQF obtained an unsecured bank line-of-credit facility with a financial institution to be utilized by NQF to finance working capital requirements. Under this bank line-of-credit agreement, NQF may borrow up to the maximum of $2,490,000 at any time. Borrowings are due on demand, bear interest at the one-month LIBOR rate plus 1.75% per annum (1.92% at December 31, 2014), and may only be used to support the operations of NQF. The bank line-of-credit agreement also requires NQF to be in compliance with certain financial covenants. The bank line-of-credit agreement expired on July 7, 2014 and NQF's management has elected not to renew as of December 31, 2014.

7. Net Assets

As of December 31, 2014 and 2013, unrestricted net assets include board-designated net assets of $6,349,574 and $2,743,554, respectively. The Board has designated these funds for a net operating reserve that is available for support of the general operations of NQF.

During the year ended December 31, 2014, NQF received two grant contributions totaling $120,000 designated by the grantors to be used for certain activities related to a meeting to consider improving spread of successful health data practices. During the year ended December 31, 2014, expenses of $5,816 were incurred related to these activities and therefore, net assets of $5,816 related to these grants were released from restriction. As of December 31, 2014, temporarily restricted net assets that remain restricted for the abovementioned purpose total $114,184.

During the year ended December 31, 2013, NQF received two grant contributions totaling $636,532 designated by the grantor to be sued for certain activities related to cost and quality measures in healthcare and to align measures of health care performance organized by the Buying Value Initiative, administratively housed by NQF. As of December 31, 2013, temporarily restricted net assets that remained restricted for the above mentioned purpose totaled $516,194. During the year ended December 31, 2014, expenses of $515,582 were incurred related to these activities. Therefore, $612 was returned to the grantor and accordingly, net assets of $515,582 related to this contribution were released from restriction.

8. Retirement Plan

NQF sponsors a 401(k) defined contribution plan (the Plan) for all employees who have completed three months of service. NQF provides a 100% matching contribution on employee contributions up to 5% of their salary. In addition, NQF may make an additional discretionary contribution. Employer contributions to the Plan vest to the participants ratably over a five-year period. NQF recorded contributions to the Plan of $373,872 and $419,948 for the years ended December 31, 2014 and 2013, respectively.

9. Functional Costs That Include Fundraising

NQF follows FASB ASC 958-720-50-2 (formerly SOP 98-2, *Accounting for Costs of Activities of Not-for-Profit Organizations and State and Local Government Entities that Include Fundraising*). The costs of providing various programs and other activities have been summarized on a functional basis. Accordingly, certain costs have been allocated among the programs and supporting services receiving a benefit. Program services and management and general expenses are as follows for the years ended December 31:

	2014	2013
Program services		
Strategic partnerships	$ 788,070	$ 5,792,297
Measure endorsement activities	8,630,540	2,194,186
Health information technology	-	503,036
Education and outreach	387,704	827,486
Other revenue centers	3,736,963	3,726,811
Total program services	13,543,277	13,043,816
Support Services		
Management and general	6,245,637	5,801,387
Fundraising	135,150	205,099
Total support services	6,380,787	6,006,486
	$ 19,924,064	$ 19,050,302

10. Commitments and Contingencies

Lease commitments

NQF leases office space at 1030 15th Street, Washington, D.C., occupying portions of the eighth and ninth floors under the terms of a non-cancellable operating lease with expiration dates occurring on February 28, 2022 and October 31, 2016, respectively. Terms include a rent escalation factor of 2.5%. Rent expense for the years ended December 31, 2014 and 2013 was $1,875,969 and $1,905,549, respectively.

As of December 31, 2014, the following is a schedule by year of the future minimum lease payments required under operating which have initial or remaining non-cancelable terms in excess of one year:

Years ending December 31,	Operating Leases
2015	$ 2,446,000
2016	2,352,000
2017	1,655,000
2018	1,697,000
2019	1,739,000
Thereafter	3,921,000
	$ 13,810,000

Other contractual commitments

In the normal course of business, NQF has various outstanding commitments for conference space and hotel rooms and has entered into contractual obligations related to meeting events through fiscal year 2015. The total value of obligations payable to those vendors in the event of a cancellation by NQF prior to the event is $82,823 as of December 31, 2014.

The terms of NQF's office space lease agreement require the establishment of a security deposit in the amount of $517,562 to be maintained in the form of a cash security deposit or a standby letter of credit. On October 18, 2011, NQF exercised its option to provide the landlord with an irrevocable letter of credit for the full amount required under the lease agreement. No amounts have been drawn on this letter of credit. The terms of the unsecured agreement call for the annual payment of a fee equal to the greater of 1.5% or $1,000. The letter of credit expires annually on April 30 and renews automatically for successive one-year periods.

11. Subsequent Events

NQF has evaluated events transpiring subsequent to the statement of financial position date through May 19, 2015, the date the financial statements were available to be issued. No events have occurred between those dates requiring additional accrual or disclosure in the financial statements.