

EASTERN ILLINOIS UNIVERSITY
ALUMNI ASSOCIATION, INC.
(A COMPONENT UNIT OF EASTERN ILLINOIS UNIVERSITY)
FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2018 AND 2017
AND
INDEPENDENT AUDITOR'S REPORT

EASTERN ILLINOIS UNIVERSITY
ALUMNI ASSOCIATION, INC.

FINANCIAL STATEMENTS

Years Ended June 30, 2018 and 2017

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Certified Public Accountants
1601 LAFAYETTE AVENUE
MATTOON, ILLINOIS 61938

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Eastern Illinois University Alumni Association, Inc.
Charleston, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of Eastern Illinois University Alumni Association, Inc. (the Association), a nonprofit corporation, which comprise the statements of financial position as of June 30, 2018 and 2017, 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 audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of Eastern Illinois University Alumni Association, Inc. as of June 30, 2018 and 2017, 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.

INDEPENDENT AUDITOR'S REPORT (Continued)

Emphasis of Matter

As discussed in Note 7, the Association changed its method of accounting from Governmental Accounting Standards to Financial Accounting Standards. Our opinion is not modified with respect to that matter.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 13, 2019, on our consideration of the Association's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Association's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Association's internal control over financial reporting and compliance.

Doehring, Winders & Co. LLP

Mattoon, Illinois
February 13, 2019

DOEHRING, WINDERS & CO. LLP
Certified Public Accountants
1601 LAFAYETTE AVENUE
MATTOON, ILLINOIS 61988

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON
COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Board of Directors
Eastern Illinois University Alumni Association, Inc.
Charleston, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Eastern Illinois University Alumni Association, Inc. (the Association), a nonprofit corporation, which comprise the statement of financial position as of June 30, 2018, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated February 13, 2019.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Association's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control. Accordingly, we do not express an opinion on the effectiveness of the Association's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Association's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Association's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON
COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS* (Continued)

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Association's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Association's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Doehring, Winders & Co. LLP

Mattoon, Illinois
February 13, 2019

EASTERN ILLINOIS UNIVERSITY
ALUMNI ASSOCIATION, INC.

STATEMENTS OF FINANCIAL POSITION

June 30, 2018 and 2017

	<u>2018</u>	<u>2017</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 64,232	\$ 99,081
Investments	2,175,030	2,100,045
Accounts receivable	3,750	4,250
Prepaid expense	3,105	1,127
Total current assets	<u>2,246,117</u>	<u>2,204,503</u>
Noncurrent assets:		
Accounts receivable	7,250	5,000
Property and equipment, net	152,215	157,695
Total noncurrent assets	<u>159,465</u>	<u>162,695</u>
Total assets	<u><u>\$ 2,405,582</u></u>	<u><u>\$ 2,367,198</u></u>
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable	\$ 5,722	\$ 10,905
Deferred revenue	150	-
Total current liabilities	<u>5,872</u>	<u>10,905</u>
Net assets:		
Unrestricted	<u>2,399,710</u>	<u>2,356,293</u>
Total net assets	<u>2,399,710</u>	<u>2,356,293</u>
Total liabilities and net assets	<u><u>\$ 2,405,582</u></u>	<u><u>\$ 2,367,198</u></u>

The accompanying notes are an integral part of these financial statements.

EASTERN ILLINOIS UNIVERSITY
ALUMNI ASSOCIATION, INC.

STATEMENTS OF ACTIVITIES

Years Ended June 30, 2018 and 2017

	Year ended June 30, 2018	Year ended June 30, 2017
	Unrestricted	Unrestricted
Revenues and gains:		
Contributions	\$ 1,030	\$ 1,470
Membership dues	53,115	39,910
Royalties	30,000	28,000
Investment income, net of fees	70,551	50,668
Realized gain (loss)	(1,169)	81,062
Unrealized gain	1,859	15,431
Service contract with University	108,556	86,276
Other operating income	986	2,975
Total revenues and gains	264,928	305,792
Expenses:		
Program services	148,165	147,373
Management and general	73,346	51,593
Total expenses	221,511	198,966
Change in net assets	43,417	106,826
Net assets, beginning of year	2,356,293	2,249,467
Net assets, end of year	\$ 2,399,710	\$ 2,356,293

The accompanying notes are an integral part of these financial statements.

EASTERN ILLINOIS UNIVERSITY
ALUMNI ASSOCIATION, INC.

STATEMENTS OF FUNCTIONAL EXPENSES

Years Ended June 30, 2018 and 2017

	Year ended June 30, 2018			Year ended June 30, 2017		
	Program Services	Management and General	Total	Program Services	Management and General	Total
Scholarship awards	\$ 5,000	\$ -	\$ 5,000	\$ 5,000	\$ -	\$ 5,000
Gifts/grants to the University	13,273	-	13,273	11,588	-	11,588
Personnel services	69,644	40,552	110,196	61,340	27,003	88,343
Printing	7,781	262	8,043	25,456	166	25,622
Postage, telephone and supplies	9,076	1,376	10,452	8,605	1,339	9,944
Dues and subscriptions	-	100	100	-	18	18
Professional fees	-	10,773	10,773	-	10,615	10,615
Meetings and travel	24,932	11,951	36,883	23,322	6,561	29,883
Insurance	1,528	2,755	4,283	1,619	2,696	4,315
Bank fees	-	394	394	-	651	651
Building repairs and maintenance	12,044	4,590	16,634	4,951	2,037	6,988
Depreciation	4,887	593	5,480	5,492	507	5,999
Total functional expenses	\$ 148,165	\$ 73,346	\$ 221,511	\$ 147,373	\$ 51,593	\$ 198,966
Functional expense percentage	66.9%	33.1%	100.0%	74.1%	25.9%	100.0%

The accompanying notes are an integral part of these financial statements.

EASTERN ILLINOIS UNIVERSITY
ALUMNI ASSOCIATION, INC.

STATEMENTS OF CASH FLOWS

Years ended June 30, 2018 and 2017

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Membership dues	\$ 51,515	\$ 41,110
Gifts	1,030	1,470
Royalties	30,000	28,000
Other receipts	986	2,975
Payments of scholarships and grants/awards to others	(18,273)	(16,588)
Payments to suppliers and vendors	(96,363)	(77,340)
	<u>(31,105)</u>	<u>(20,373)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment income, net of fees	70,551	50,668
Proceeds from investments sold	439,150	621,260
Purchase of investments	(513,445)	(770,220)
	<u>(3,744)</u>	<u>(98,292)</u>
Net cash (used) by investing activities	<u>(3,744)</u>	<u>(98,292)</u>
Net (decrease) in cash and cash equivalents	(34,849)	(118,665)
Cash and cash equivalents, beginning of year	99,081	217,746
Cash and cash equivalents, end of the year	<u>\$ 64,232</u>	<u>\$ 99,081</u>
RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH (USED) BY OPERATING ACTIVITIES		
Change in net assets	\$ 43,417	\$ 106,826
Adjustments to reconcile change in net assets to net cash (used) by operating activities:		
Depreciation expense	5,480	5,999
Realized (gain) loss on sale of investments	1,169	(81,062)
Unrealized gain	(1,859)	(15,431)
Investment income, net of fees	(70,551)	(50,668)
Change in assets and liabilities:		
(Increase) decrease in accounts receivable	(1,750)	1,200
(Increase) decrease in prepaid expense	(1,978)	1,884
Increase (decrease) in accounts payable	(5,183)	10,879
Increase in deferred revenue	150	-
	<u>150</u>	<u>-</u>
Net cash (used) by operating activities	<u>\$ (31,105)</u>	<u>\$ (20,373)</u>

The accompanying notes are an integral part of these financial statements.

EASTERN ILLINOIS UNIVERSITY
ALUMNI ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS

Years Ended June 30, 2018 and 2017

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

NATURE OF ACTIVITIES -- The Eastern Illinois University Alumni Association, Inc. (the Association), located in Charleston, Illinois, was incorporated under the laws of the State of Illinois as a not-for-profit organization. The primary functions of the Association is to support and foster the overall mission of the University by inspiring the loyalty and commitment of all alumni. The Association is supported primarily through membership dues, royalty income, and the service contract with Eastern Illinois University.

REPORTING ENTITY -- The Association is a component unit of Eastern Illinois University, and the Association's financial statements are also included as part of Eastern Illinois University's financial statements and the State of Illinois Comprehensive Annual Financial Report.

BASIS OF PRESENTATION -- The financial statement presentation follows Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958 "Not-for-Profit Entities." Under FASB ASC 958, the Association 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. Temporarily restricted net assets are subject to donor imposed restrictions that may or will be met by the Board and/or passage of time. Permanently restricted net assets must be maintained by the Board indefinitely. For the years ended June 30, 2018 and 2017, no temporarily restricted or permanently restricted net assets existed.

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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

CASH AND CASH EQUIVALENTS -- For purposes of the statement of cash flows, the Association considers all highly liquid investments (including restricted assets) with a maturity of three months or less when purchased to be cash equivalents, including money market funds.

INVESTMENTS -- Investments are comprised of mutual funds. Unrealized gains and losses are included in the change in net assets.

FAIR VALUE -- The Association follows FASB ASC 820-10 which provides a framework for measuring fair value under U.S. generally accepted accounting principles (GAAP). FASB ASC 820-10 defines fair value as the exchange price that would be received for an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. FASB ASC 820-10 requires that valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs. FASB ASC 820-10 also establishes a fair value hierarchy, which prioritizes the valuation inputs into three broad levels as described below.

- Level 1 Inputs to the valuation methodology derived from unadjusted quoted prices for identical assets or liabilities in active markets.
- Level 2 Other observable inputs including quoted prices for similar assets or liabilities in active or inactive markets, and inputs that are principally derived from or corroborated by observable market data by correlation or other means.
- Level 3 Inputs to the valuation methodology which are unobservable and significant to the fair value measurements. These inputs are only used when Level 1 or Level 2 inputs are not available.

EASTERN ILLINOIS UNIVERSITY
ALUMNI ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

Years Ended June 30, 2018 and 2017

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ACCOUNTS RECEIVABLE -- The Association records uncollateralized amounts owed on installment memberships as receivables. They have adjusted these receivables for all known uncollectible accounts and no allowance for bad debts is considered necessary for the years ended June 30, 2018 and 2017.

INCOME TAXES -- The Association is a non-profit corporation and is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and has been determined not to be a private foundation.

ACCOUNTING FOR UNCERTAIN TAX POSITIONS -- The Association accounts for uncertainty in income taxes in accordance with FASB ASC 740-10. FASB ASC 740-10 provides guidance for the financial statement recognition, measurement and disclosure of uncertain tax positions when it is more likely than not that the positions will be sustained upon examination of tax authorities.

The Association files informational returns in the U.S. federal jurisdiction and the State of Illinois. The Association's federal and state informational returns are subject to possible examination by the regulatory authorities until the related statutes of limitations on those information returns have expired. The Association is not currently under an examination by these regulatory authorities. As of June 30, 2018, the Association has no unrecognized tax benefits.

PROPERTY AND EQUIPMENT -- Property and equipment are recorded at cost at the date of acquisition, or fair market value at the date of donation in the case of gifts. For equipment, the Association's capitalization policy includes all items with a unit cost of \$500 or more and for land, buildings and improvements their capitalization policy is \$5,000 or more. Renovations to buildings and equipment that significantly increase the value or extend the useful life of the asset are capitalized. Routine repairs and maintenance are charged to operating expense in the year in which the expense was incurred. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, generally 50 years for buildings, 15 to 20 years for land improvements and building improvements, and 4 to 7 years for equipment.

2 CONCENTRATION OF CREDIT RISK

At June 30, 2018 and 2017, the carrying amount of the Association's deposits in money market funds, which approximates fair value, was \$64,232 and \$99,081, respectively. The fair value was determined using a Level 1 measurement as described in Note 1. All deposits held in money market funds are collateralized with U.S. Treasury Notes and Bills.

3 INVESTMENTS

The Alumni Association's Board of Director's takes oversight of the Association's investment policy. Investments shown below were measured at fair value as described in Note 1. The policy is structured to provide guidance to external managers as they strive to meet the Association's goals. They seek to limit the overall level of risk commensurate with the chosen policy asset allocation. The Association has no legal or contractual restrictions on the type of investments they purchase. On the statement of activities, investment income is netted with investment fees.

EASTERN ILLINOIS UNIVERSITY
ALUMNI ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

Years Ended June 30, 2018 and 2017

3 INVESTMENTS - Continued

	Cost	Fair Value	Quoted Prices In Active Markets for Identical Assets (Level 1)
June 30, 2018			
Equity mutual funds	\$ 1,056,871	\$ 1,145,135	\$ 1,145,135
Bond mutual funds	1,065,075	1,029,895	1,029,895
Total investments	\$ 2,121,946	\$ 2,175,030	\$ 2,175,030

	Cost	Fair Value	Quoted Prices In Active Markets for Identical Assets (Level 1)
June 30, 2017			
Equity mutual funds	\$ 796,353	\$ 859,175	\$ 859,175
Bond mutual funds	1,252,467	1,240,870	1,240,870
Total investments	\$ 2,048,820	\$ 2,100,045	\$ 2,100,045

The following schedule summarizes the investment return and its classification in the Statement of Activities for the years ended June 30, 2018 and 2017:

	2018	2017
	Unrestricted	Unrestricted
Investment income	\$ 82,547	\$ 61,445
Investment fees	(11,996)	(10,777)
Realized gains (losses)	(1,169)	81,062
Unrealized gains	1,859	15,431
Total investment return	\$ 71,241	\$ 147,161

EASTERN ILLINOIS UNIVERSITY
ALUMNI ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

Years Ended June 30, 2018 and 2017

4 PROPERTY AND EQUIPMENT

Property and equipment at June 30, 2018 and 2017 was as follows:

	Year ended June 30, 2018		
	2017	Additions	2018
Property and equipment not being depreciated:			
Land	\$ 33,357	\$ -	\$ 33,357
Other depreciable property and equipment			
Buildings and improvements	244,492	-	244,492
Equipment	6,748	-	6,748
Total property and equipment being depreciated	251,240	-	251,240
Less accumulated depreciation for:			
Buildings and improvements	120,154	5,480	125,634
Equipment	6,748	-	6,748
Total accumulated depreciation	126,902	5,480	132,382
Property and equipment being depreciated, net	124,338	(5,480)	118,858
Total property and equipment, net	<u>\$ 157,695</u>	<u>\$ (5,480)</u>	<u>\$ 152,215</u>

Depreciation expense for the year ended June 30, 2018 was \$5,480.

	Year ended June 30, 2017		
	2016	Additions	2017
Property and equipment not being depreciated:			
Land	\$ 33,357	\$ -	\$ 33,357
Other depreciable property and equipment			
Buildings and improvements	244,492	-	244,492
Equipment	6,748	-	6,748
Total property and equipment being depreciated	251,240	-	251,240
Less accumulated depreciation for:			
Buildings and improvements	114,155	5,999	120,154
Equipment	6,748	-	6,748
Total accumulated depreciation	120,903	5,999	126,902
Property and equipment being depreciated, net	130,337	(5,999)	124,338
Total property and equipment, net	<u>\$ 163,694</u>	<u>\$ (5,999)</u>	<u>\$ 157,695</u>

Depreciation expense for the year ended June 30, 2017 was \$5,999.

EASTERN ILLINOIS UNIVERSITY
ALUMNI ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

Years Ended June 30, 2018 and 2017

5 SIGNIFICANT TRANSACTIONS WITH THE PRIMARY GOVERNMENT

During the years ended June 30, 2018 and 2017, the Association has an agreement with Eastern Illinois University to coordinate the University's alumni activities. The University agreed to provide the Association with money or in-kind services in an amount not to exceed the Association's cost of coordinating these activities. The Association has also agreed to pay the University for all facilities, services, and resources used. The payment is to be either in the form of money or its equivalent in services or resources.

In fulfilling its fiscal years 2018 and 2017 contracts with the University, the Association incurred \$112,955 and \$112,690 respectively, in expenses, which includes unrestricted gifts/grants of \$18,273 and \$16,588, respectively, to the University. Also, the University provided in-kind support in the form of personnel and office space valued at \$108,556 and \$86,276 for the years ended June 30, 2018 and 2017, respectively. This information is shown as revenue under the caption of "Service contract with the University", and expenses are allocated between "Program services" and "Management and general" captions on the Statement of Activities. In addition, the Association provided the use of its facilities at no charge to the University for both years. The value of the facilities were \$52,650 and \$53,905 for the years ended June 30, 2018 and June 30, 2017, respectively. The value of the facilities are not reflected in the financial statements.

6 ROYALTIES

The Association has an agreement with an insurance company to provide products to Alumni during fiscal years 2018 and 2017. In fiscal year 2018, the Association received \$30,000 in royalties from AIA Insurance and \$28,000 from them in fiscal year 2017.

7 CHANGE IN ACCOUNTING STANDARDS

The Association determined that it met criteria to switch from following the financial reporting standards set forth by the Governmental Accounting Standards Board (GASB) to following the financial reporting standards set forth by the Financial Accounting Standards Board (FASB) for reporting its statements of financial position, and related statements of activities, functional expenses, and cash flows. As a result, on July 1, 2016, net assets were converted from GASB to FASB. There was no net effect on net assets as a result of this conversion.

8 FUTURE FINANCIAL STATEMENT PRESENTATION CHANGES

The Financial Accounting Standards Board has issued Accounting Standards Update No. 2016-14, *Presentation of Financial Statements for Not-For-Profit Entities* (amends ASC Topic 958), which will be implemented for the fiscal year ending June 30, 2019.

This revised standard requires a Not-for-Profit Entity to present on the face of the Statement of Financial Position and Statement of Activities, amounts for two classes of net assets, net assets with donor restrictions and net assets without donor restrictions, rather than the current three classes required. This update also adds a disclosure about the organization's liquidity in qualitative and quantitative factors. In addition, this standard requires disclosure on the methods used to allocate costs among program and support functions.

9 SUBSEQUENT EVENTS

Management has considered subsequent events occurring through the date of the Independent Auditor's Report which is the date these financial statements were available to be issued. Management believes no such events require any additional disclosures.