

**UNITED WAY of
SAN LUIS OBISPO COUNTY**

INDEPENDENT AUDITOR'S REPORT
AND
FINANCIAL STATEMENTS

For the Year Ended
June 30, 2018

UNITED WAY OF SAN LUIS OBISPO COUNTY

Independent Auditor's Report and Financial Statements

For the Year Ended June 30, 2018

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CROSBY COMPANY, CERTIFIED PUBLIC ACCOUNTANT

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Independent Auditor's Report

To the Board of Directors and Management
United Way of San Luis Obispo County
San Luis Obispo, California

I have audited the accompanying financial statements of United Way of San Luis Obispo County (a non-profit organization) which comprise the statement of financial position as of June 30, 2018, and the related statements of activities, changes in net assets, functional expenses, and cash flows for the year 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

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I 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 risks of material misstatement of the financial statement, 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, I 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of United Way of San Luis Obispo County as of June 30, 2018, 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.



CROSBY COMPANY
Certified Public Accountant
San Luis Obispo, California
July 24, 2018

UNITED WAY OF SAN LUIS OBISPO COUNTY

STATEMENTS OF FINANCIAL POSITION

June 30, 2018

(With comparative totals for June 30, 2017)

	2018			2017
ASSETS	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>	<u>Total</u>
Current assets:				
Cash and cash equivalents	\$ 316,456	\$ 2,027	\$ 318,483	\$ 253,966
Accounts receivable	21,664		21,664	25,209
Pledges receivable, net of allowance for uncollectible pledges of \$15,481 and \$15,057, respectively.		146,572	146,572	111,722
Investments	122,575		122,575	97,601
Prepaid expenses	3,411		3,411	24,541
Other Assets	1,261		1,156	1,261
Total current assets	465,262	148,599	613,861	514,300
Equipment:				
Equipment and software, net of accumulated depreciation of \$25,467 and \$24,159, respectively.	3,755		3,755	5,063
Total assets	\$ 469,017	\$ 148,599	\$ 617,616	\$ 519,363
LIABILITIES AND NET ASSETS				
Current liabilities:				
Accounts payable	\$ 15,394	\$ -	\$ 15,394	\$ 10,328
Accrued vacation payable	11,762		11,762	11,248
Due to designated agencies payable		6,692	6,692	9,431
Deferred revenue	141,025		141,025	99,696
Total liabilities	168,181	6,692	174,873	130,703
Net assets:				
Unrestricted				
Appropriated - emergency reserves	200,000		200,000	200,000
Appropriated - Community Foundation	77,950		77,950	74,867
Unappropriated (deficit)	22,886		22,886	9,727
Temporarily restricted		141,257	141,257	103,416
Permanently restricted		650	650	650
Total net assets	300,836	141,907	442,743	388,660
Total liabilities and net assets	\$ 469,017	\$ 148,599	\$ 617,616	\$ 519,363

The accompanying notes are an integral part of this financial statement.

UNITED WAY OF SAN LUIS OBISPO COUNTY

STATEMENTS OF ACTIVITIES
For the Year Ended June 30, 2018
(With comparative totals for June 30, 2017)

	2018			2017
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>	<u>Total</u>
Support and revenue:				
Campaign results applicable to current period				
Contributions received-current period	\$ 872,211	\$ 2,991	\$ 875,202	\$ 778,874
Contributions received-prior periods (released from restriction)	126,779	(126,779)		
Allowance for uncollectible pledges-prior periods (released from restriction)	(15,057)	15,057		
Campaign results received for next allocation period		162,053	162,053	126,779
Less allowance for uncollectible pledges (current period)		(15,481)	(15,481)	(15,057)
Gross campaign results	983,933	37,841	1,021,774	890,596
Campaign adjustments applicable to current period				
Less designated contributions	(650,111)		(650,111)	(600,870)
Net campaign revenue	333,822	37,841	371,663	289,726
Other revenue				
Interest income	2,287		2,287	2,125
Grant and special event income, net of \$-0- direct expense for 2018 and \$27,875 for 2017.	187,244		187,244	144,570
Donations - trusts	7,212		7,212	6,754
Donations - in-kind	24,062		24,062	46,077
Gain (loss) on investments	2,233		2,233	6,528
Total other revenue	223,038	-	223,038	206,054
Total support and revenues	556,860	37,841	594,701	495,780
Allocations and functional expenses:				
Funds allocated to agencies	59,062		59,062	77,093
Funds to designated agencies	650,111		650,111	600,870
Less designated distributions	(650,111)		(650,111)	(600,870)
Functional expenses				
Program services	306,736		306,736	273,046
Management and general	67,302		67,302	70,018
Fundraising	107,518		107,518	103,273
Total expenses	540,618	-	540,618	523,430
Change in net assets:	\$ 16,242	\$ 37,841	\$ 54,083	\$ (27,650)

The accompanying notes are an integral part of this financial statement.

UNITED WAY OF SAN LUIS OBISPO COUNTY

STATEMENTS OF CHANGES IN NET ASSETS

For the Year Ended June 30, 2018
(With comparative totals for June 30, 2017)

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Net assets - June 30, 2016:	\$ 286,193	\$ 129,467	\$ 650	\$ 416,310
Change in net assets	(1,599)	(26,051)		(27,650)
Net assets - June 30, 2017:	284,594	103,416	650	388,660
Change in net assets	16,242	37,841		54,083
Net assets - June 30, 2018:	\$ 300,836	\$ 141,257	\$ 650	\$ 442,743

The accompanying notes are an integral part of this financial statement.

UNITED WAY OF SAN LUIS OBISPO COUNTY

STATEMENTS OF FUNCTIONAL EXPENSES

For the Year Ended June 30, 2018
(With comparative totals for June 30, 2017)

	2018			2017	
	<u>Program Services</u>	<u>Management & General</u>	<u>Fund- Raising</u>	<u>Total</u>	<u>Total</u>
Salaries and benefits:					
Salaries	126,693	\$ 40,807	\$ 65,096	\$ 232,596	\$ 215,457
Payroll tax	10,443	3,353	5,360	19,156	18,377
Workers' compensation insurance	667	445	641	1,753	1,716
Employee benefits	11,884	4,118	1,733	17,735	18,000
Total salaries and benefits	149,687	48,723	72,830	271,240	253,550
Services and supplies:					
Special programs and contract services	93,266			93,266	88,607
Bank charges		1,687		1,687	2,265
Bookkeeping/audit services		5,500		5,500	6,019
Campaign materials			3,621	3,621	4,520
Dues and subscriptions			1,445	1,445	1,337
Field expense			607	607	1,286
Liability insurance	1,074	349	523	1,946	1,927
Office supplies	4,786	1,558	2,329	8,673	8,099
Postage	1,286	419	626	2,331	1,888
Public information	17,980		11,986	29,966	19,635
Rent	12,889	4,195	6,271	23,355	21,476
Repairs, maintenance and technical support	9,029	2,939	4,393	16,361	14,485
Telephone	1,440	469	701	2,610	472
Training and meeting expense	3,772	1,228	1,835	6,835	5,616
United Way Worldwide	10,805			10,805	14,072
Total services and supplies	156,327	18,344	34,337	209,008	191,704
Total expenses before depreciation	306,014	67,067	107,167	480,248	445,254
Depreciation	722	235	351	1,308	1,083
Total functional expenses	\$ 306,736	\$ 67,302	\$ 107,518	\$ 481,556	\$ 446,337

The accompanying notes are an integral part of this financial statement.

UNITED WAY OF SAN LUIS OBISPO COUNTY

STATEMENTS OF CASH FLOWS For the Year Ended June 30, 2018 (With comparative totals for June 30, 2017)

	2018 <u>Total</u>	2017 <u>Total</u>
Cash flows from operating activities:		
Change in net assets	\$ 54,083	\$ (27,650)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	1,308	1,083
Increase (decrease) in allowance for uncollectible pledges	424	(2,136)
(Gain) loss on investments	(2,233)	(6,528)
Change in certain operating assets and liabilities:		
(Increase) decrease in accounts receivable	3,545	(21,171)
(Increase) decrease in pledges receivable	(35,274)	28,479
(Increase) decrease in prepaid expenses	21,130	(15,549)
(Increase) decrease in other assets	105	(1,261)
Increase (decrease) in accounts payable	5,066	(19)
Increase (decrease) in accrued vacation payable	514	1,097
Increase (decrease) in due to designated agencies payable	(2,739)	(2,280)
Increase (decrease) in deferred revenue	41,329	10,085
Net cash flows provided (used) by operating activities	87,258	(35,850)
Cash flows from investing activities:		
Investment additions	(22,741)	(23,307)
Purchase of equipment		(3,905)
Net cash flows used by investing activities	(22,741)	(27,212)
Net change in cash and cash equivalents:	64,517	(63,062)
Cash and cash equivalents at beginning of period:	253,966	317,028
Cash and cash equivalents at end of period:	\$ 318,483	\$ 253,966

Supplemental information:

No cash was paid for interest or taxes for the years ended June 30, 2018 and 2017.

UNITED WAY OF SAN LUIS OBISPO COUNTY

Notes to the Financial Statements

June 30, 2018

NOTE 1: ORGANIZATION

United Way of San Luis Obispo County (UWSLOC) is an independent nonprofit public benefit corporation governed by a Board of local volunteers, affiliated by membership with United Way Worldwide but addressing local needs as determined by the local communities. By encouraging community members to give, advocate and volunteer, UWSLOC seeks to highlight critical health and human service issues and to focus support and contributions where the need is greatest in the community. Our mission is to improve lives by mobilizing the caring power of our community. Our vision is to build a stronger healthier, more compassionate community in San Luis Obispo County by focusing on three areas – education, income and health.

UWSLOC partners with local agencies, businesses, service organizations, governments, neighborhoods and individuals, drawing together diverse collaborations of stakeholders to work towards eliminating the root causes that perpetuate unacceptable social issues. Continuous fundraising efforts, on behalf of the Community Impact Fund, provide grants annually to nonprofit programs based in San Luis Obispo County that align with three areas of impact. By concentrating on these initiatives and their objectives, UWSLOC and other local nonprofits are able to advance the common good by making long-lasting changes and increasing the quality of life for County residents.

UWSLOC remains committed to work towards and funding the establishment of programs that focus on prevention and to continue to be dedicated to providing a safety net for local agencies through emergency funding requests. All grant proposals and emergency funding requests are reviewed by community volunteers and approved by the UWSLOC Board of Directors. United Way also conducts its fundraising campaigns to support contributions to local, national and international nonprofit agencies on behalf of donors who wish to designate their gifts.

UWSLOC has been determined to be tax exempt pursuant to the provisions of the Internal Revenue Code 501(c)(3), and the California revenue and Taxation Code, Section 23701(d). The original agency was established in 1958 as Associated in Group Donors and was incorporated as United Way of San Luis Obispo County in 1988.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of UWSLOC have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables and other liabilities.

UNITED WAY OF SAN LUIS OBISPO COUNTY

Notes to the Financial Statements

June 30, 2018

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of Presentation

The financial statements are presented in accordance with the provisions of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958, *Not-For-Profit Entities*. Under ASC 958, the chapter is required to report information regarding its financial position and activities in three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

- *Unrestricted net assets* are net assets not subject to donor-imposed restrictions or law.
- *Temporarily restricted net assets* are net assets subject to donor-imposed restrictions that can be fulfilled by actions of the Organization pursuant to those restrictions or that expire by the passage of time. Temporarily restricted resources whose restrictions are met in the same reporting periods are recorded as unrestricted.
- *Permanently restricted net assets* are net assets subject to donor-imposed restrictions that the gift cannot be wholly expended on a current basis. Investment returns generated from these funds are available for general support of the Organization's programs and operations unless otherwise stipulated by the donor.

Contributions

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. All pledges receivable and amounts received that are restricted for future periods or donor-restricted for specific purposes are reported as temporarily-restricted. Contributions received that are designated for future periods or restricted by the donor for specific purposes are reported as temporarily or permanently restricted support that increases those net asset classes. When a donor 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 and reported in the Statement of Activities as net assets released from restrictions. Donor-restricted contributions whose restrictions are met in the same reporting period are reported as unrestricted support.

UNITED WAY OF SAN LUIS OBISPO COUNTY

Notes to the Financial Statements

June 30, 2018

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair Value Measurements

UWSLOC follows guidance issued by the FASB on fair value measurements, which establishes a framework for measuring fair value, clarifies the definition of fair value within that framework, and expands disclosures about the use of fair value measurements. This guidance applies whenever fair value is the applicable measurement. This guidance establishes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair values into Levels 1, 2, and 3.

Level 1 inputs consist of unadjusted quoted prices in active markets for identical instruments and have the highest priority. Level 2 inputs include quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, or inputs other than quoted prices that are directly or indirectly observable. Level 3 inputs are unobservable and are given the lowest priority.

For purposes of financial reporting, UWSLOC has determined that the fair values of its financial instruments, which include cash equivalents, investments, accounts receivable and accounts payable, approximate the carrying values at June 30, 2018, based on their short maturities and/or the terms available to the Organization in financial markets.

Estimates

The preparation of the financial statements in conformity with U.S. generally accepted accounting principles require 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

Cash and cash equivalents include cash held in checking and money market accounts, time deposits, certificates of deposit and all highly liquid investments with original maturities of three months or less.

UNITED WAY OF SAN LUIS OBISPO COUNTY

Notes to the Financial Statements

June 30, 2018

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets.

Accounts Receivable

Management has determined that an allowance for doubtful accounts receivable would be zero based on the organization's credit policies, prior collection experience, and the type of customers associated with United Way of San Luis Obispo County.

Pledges receivable are recorded for each donor as a current receivable, net of allowance for uncollectible pledges.

Equipment

Equipment is recorded at cost or at fair value at the date of donation in the case of donated assets. UWSLOC provides for depreciation of equipment by use of the straight-line method over the estimated useful lives as follows:

Furniture, fixtures and equipment	5 years
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Contributions of long-lived assets, or of cash or other assets that must be used to acquire long-lived assets, are reported as increases in temporarily restricted net assets. Restrictions are considered met, and an appropriate amount reclassified to unrestricted net assets, over the useful life of the long-lived assets as determined by the Organization's depreciation policy.

Deferred Revenue

Program amounts collected prior to the fiscal year to which they apply are deferred and recognized over the periods to which they relate.

UNITED WAY OF SAN LUIS OBISPO COUNTY

Notes to the Financial Statements

June 30, 2018

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Expense Allocation

The costs of providing various programs and other activities have been summarized on a functional basis in the Statement of Activities and the Statement of Functional Expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Tax Status

United Way of San Luis Obispo County is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. In addition, the Organization qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an Organization that is not a private foundation under Section 509(a)(2). The Organization is also exempt from state income taxes under Section 23701d of the Revenue and Taxation Code of the State of California.

The Organization has applied the provisions of the FASB's ASC 740-10, *Accounting for Uncertainty in Income Taxes*. Under ASC 740-10, nonpublic enterprises, including nonprofit organizations, are required to record a tax liability when substantial uncertainties exist as to whether certain income is exempt from federal, state and local income tax. As of June 30, 2018, the Organization had no substantial uncertain income tax positions.

Concentrations of Credit and Market Risk

Financial instruments that potentially expose the Organization to concentrations of credit and market risk consist primarily of cash and cash equivalents. Cash and cash equivalents are maintained at high-quality financial institutions and accounts at each institution are insured by the Federal Deposit Insurance Corporation up to \$250,000. The Organization has not experienced any losses on its cash or cash equivalents.

Comparative Financial Information

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. GAAP. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended June 30, 2017, from which the summarized information was derived.

UNITED WAY OF SAN LUIS OBISPO COUNTY

Notes to the Financial Statements

June 30, 2018

NOTE 3: CASH AND CASH EQUIVALENTS

Cash and cash equivalents at June 30, 2018 consisted of the following accounts:

Cash on hand	\$ <u>300</u>
Checking accounts:	
Wells Fargo - Operating	96,605
Pacific Premier – Checking	40,493
Pacific Western Bank – Checking	25,043
Union Bank – Checking	25,113
Total checking accounts	<u>187,254</u>
Savings accounts:	
Wells Fargo – Money Market	50,677
Bank of Sierra – Money Market	26,112
Bank of America – Money Market	54,140
Total savings accounts	<u>130,929</u>
Total cash and cash equivalents	\$ <u>318,483</u>

NOTE 4: INVESTMENTS

Investments are reported at fair market value, which is based on quoted market prices at June 30, 2018. Investments consist of the following:

<u>Types of investments</u>	
Current investments	
Mutual funds	\$ 44,625
Investment pool with community foundation	<u>77,950</u>
Total investments	\$ <u>122,575</u>

Securities are generally held in custodial investment accounts administered by certain financial institutions. The fair value of investments in securities traded on national security exchanges is valued at the closing price on the last business day of the year.

Realized gains or losses on the sale of marketable securities are calculated using the specific-identification method. Unrealized gains and losses represent the change in the fair market value of the individual investments for the year or since the acquisition date if acquired during the year.

UNITED WAY OF SAN LUIS OBISPO COUNTY

Notes to the Financial Statements

June 30, 2018

NOTE 5: EQUIPMENT

Summaries of fixed assets by major classifications are as follows:

	<u>Equipment</u>	<u>Depreciation Expense</u>	<u>Totals</u>
Balance at July 1, 2017	\$ 29,222	\$ 24,159	\$ <u>5,063</u>
Additions/deletions	<u> </u>	<u>1,308</u>	
Balance at June 30, 2018	\$ <u>29,222</u>	\$ <u>25,467</u>	\$ <u>3,755</u>

NOTE 6: VACATION PAYABLE

United Way of San Luis Obispo County has accrued a liability for vacation leave earned but not taken by staff employees in the amount of \$11,761 for June 30, 2018. This accrual was calculated based on actual vacation days earned and applied to the individuals' hourly rate.

NOTE 7: LEASE COMMITMENTS

The Organization renewed the lease agreement starting on May 1, 2016 for the administration offices. Total rent expense for the year ended June 30, 2018 was \$23,355.

Minimum future lease payments are, as follows:

	<u>Payment Total</u>
For the Year Ending:	
June 30, 2019	\$ <u>16,550</u>
Total	\$ <u>16,550</u>

UNITED WAY OF SAN LUIS OBISPO COUNTY

Notes to the Financial Statements

June 30, 2018

NOTE 8: UNITED WAY WORLDWIDE

United Way Worldwide provides support services to United Way of San Luis Obispo County for a fee. These support services include legal advice, marketing, personnel, training, advertising and campaign materials. Less than 1% of the announced campaign total is spent on these services.

NOTE 9: DONATED MATERIALS AND SERVICES

The United Way of San Luis Obispo County receives numerous donations of time and services from members of the community and volunteers. The value of these donations is reflected in the accompanying financial statements when an objective basis is available to measure the value of such services. In kind donations of fixed assets and supplies used directly by the Organization are recorded and valued at their appraised values at the time of the receipt.

The total in-kind donations received for the year ended June 30, 2018 and 2017 were \$24,062 and \$46,077, respectively.

In addition, the United Way of San Luis Obispo County also received approximately \$150,000 in public service announcement airtime from various contributors, for the year ended June 30, 2018. Approximately 15% of this airtime was used to promote the United Way's mission and initiatives and was recorded as an in-kind donation.

Many contributions made to the United Way of San Luis Obispo County, are made with restrictions established by the donor. Generally these restrictions specify the charitable organization to receive the funds (a designated donation), or how the funds are to be disbursed. The donor is made aware that a specified percentage of the money pledged is to be used to increase resources available for Community Impact Fund.

UNITED WAY OF SAN LUIS OBISPO COUNTY

Notes to the Financial Statements

June 30, 2018

NOTE 8: FUNCTIONAL EXPENSES

United Way of San Luis Obispo County programs and services, as identified by the United Way Worldwide Services Identification System, include but are not limited to: Allocating and Agency Relations (including Donor Option services), Information and Referral Service, Public Education, and Promotion of Volunteerism (including recruitment and referral/placement). Related program and service support includes: comprehensive planning and development, research and information dissemination, policy planning, programs development, programs coordination, standard setting and monitoring, and material resources provision. Management determined, in the current year, that a portion of the finance department compensation should also be allocated to related program and service support.

Total management & general, and fund-raising functional expenses as a percent of total campaign results and other revenue for the years ended June 30, 2018 and 2017, are as follows:

	<u>2018</u>	<u>2017</u>
Management and general	5.40%	6.38%
Fund-raising	<u>8.64%</u>	<u>9.42%</u>
Totals	<u><u>14.04%</u></u>	<u><u>15.80%</u></u>

NOTE 9: SUBSEQUENT EVENTS

United Way of San Luis Obispo County has evaluated events subsequent to June 30, 2018, to assess the need for potential recognition or disclosures in the financial statements. Such events were evaluated through July 24, 2018, the date these financial statements were available to be issued. Based upon this evaluation, it was determined that no other subsequent events occurred that require recognition or additional disclosure in the financial statements.