



Certified Public Accountants

**WINGS FOR LIFE USA - SPINAL CORD RESEARCH
FOUNDATION, INC.**

Financial Statements and Independent Auditor's Report
Year Ended December 31, 2019
(With Summarized Financial Information for the Year
Ended December 31, 2018)

WINGS FOR LIFE USA - SPINAL CORD RESEARCH FOUNDATION, INC.

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Certified Public Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Wings for Life USA - Spinal Cord Research Foundation, Inc.

Report on Financial Statements

We have audited the accompanying financial statements of Wings for Life USA - Spinal Cord Research Foundation, Inc. (the "Foundation"), a Delaware nonprofit corporation, which comprise the statements of financial position as of December 31, 2019 and 2018, 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 the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 Foundation'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 Foundation'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 in the first paragraph present fairly, in all material respects, the financial position of the Foundation as of December 31, 2019 and 2018 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.

Report on Summarized Comparative Information

We have previously audited the Foundation's 2018 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated July 25, 2019. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2018 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Zuelke, Legaspi & Co.

Los Angeles, California
May 18, 2020

WINGS FOR LIFE USA - SPINAL CORD RESEARCH FOUNDATION, INC.
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2019 AND 2018

ASSETS

	2019	2018
CURRENT ASSETS		
Cash and cash equivalents	\$ 217,361	\$ 261,912
Investments	3,140,776	2,102,569
Pledges receivable, net	127,125	316,401
TOTAL CURRENT ASSETS	3,485,262	2,680,882
TOTAL ASSETS	\$ 3,485,262	\$ 2,680,882

LIABILITIES AND NET ASSETS

LIABILITIES

CURRENT LIABILITIES		
Accounts payable	\$ 4,121	\$ 10,012
Research grants payable - current portion	1,208,864	607,465
Deferred revenue	46,003	61,937
TOTAL CURRENT LIABILITIES	1,258,988	679,414
LONG TERM LIABILITIES		
Research grants payable - non-current portion	190,250	115,855
TOTAL LONG TERM LIABILITIES	190,250	115,855
TOTAL LIABILITIES	1,449,238	795,269
NET ASSETS		
Without donor restrictions	2,036,024	1,885,613
With donor restrictions	-	-
TOTAL NET ASSETS	2,036,024	1,885,613
TOTAL LIABILITIES AND NET ASSETS	\$ 3,485,262	\$ 2,680,882

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

WINGS FOR LIFE USA - SPINAL CORD RESEARCH FOUNDATION, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2019
(With summarized financial information for the year ended December 31, 2018)

	2019			2018
	Without Donor Restrictions	With Donor Restrictions	TOTAL	TOTAL
SUPPORT				
Contributions	\$ 2,765,630	\$ -	\$ 2,765,630	\$ 2,062,717
Special events	1,120,950	-	1,120,950	606,385
Investment income	28,207	-	28,207	2,569
TOTAL SUPPORT	3,914,787	-	3,914,787	2,671,671
EXPENSES				
Program services	3,714,781	-	3,714,781	939,790
Management and general	22,539	-	22,539	26,415
Fundraising	27,056	-	27,056	78,593
TOTAL EXPENSES	3,764,376	-	3,764,376	1,044,798
CHANGE IN NET ASSETS	150,411	-	150,411	1,626,883
NET ASSETS, BEGINNING OF THE YEAR	1,885,613	-	1,885,613	258,730
NET ASSETS, END OF THE YEAR	<u>\$ 2,036,024</u>	<u>\$ -</u>	<u>\$ 2,036,024</u>	<u>\$ 1,885,613</u>

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

WINGS FOR LIFE USA - SPINAL CORD RESEARCH FOUNDATION, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2019
(With summarized financial information for the year ended December 31, 2018)

	<u>2019</u>				<u>2018</u>
	<u>PROGRAM SERVICES (RESEARCH)</u>	<u>SUPPORTING ACTIVITIES</u>			<u>TOTAL</u>
	<u>MANAGEMENT AND GENERAL</u>	<u>FUNDRAISING</u>	<u>TOTAL</u>		<u>TOTAL</u>
Advertising and marketing	\$ -	\$ -	\$ 12,000	\$ 12,000	\$ 32,273
Bank charges	19,044	4,386	-	23,430	15,357
Insurance	-	-	-	-	10,000
Meeting and conference	-	-	-	-	3,905
Office supplies	-	47	-	47	17,496
Professional fees	2,061	16,978	2,060	21,099	18,327
Research grants	3,693,676	-	-	3,693,676	923,640
Research grant review fees	-	-	-	-	16,150
Taxes and licenses	-	1,128	-	1,128	631
Volunteer travel	-	-	12,996	12,996	7,019
TOTAL EXPENSES	<u>\$ 3,714,781</u>	<u>\$ 22,539</u>	<u>\$ 27,056</u>	<u>\$ 3,764,376</u>	<u>\$ 1,044,798</u>

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

WINGS FOR LIFE USA - SPINAL CORD RESEARCH FOUNDATION, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

	2019	2018
OPERATING ACTIVITIES		
Change in net assets	150,411	\$ 1,626,883
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Changes in operating assets and liabilities:		
(Increase) Decrease in:		
Pledges receivable	189,276	(226,696)
Increase (Decrease) in:		
Accounts payable	(5,891)	(2,271)
Research grant payable	675,794	63
Deferred revenue	(15,934)	34,437
NET CASH PROVIDED BY OPERATING ACTIVITIES	993,656	1,432,416
 CASH FLOWS FROM FINANCING ACTIVITIES		
Purchase of investments	(1,038,207)	(2,102,569)
NET CASH USED IN FINANCING ACTIVITIES	(1,038,207)	(2,102,569)
 CHANGE IN CASH AND CASH EQUIVALENTS	(44,551)	(670,153)
 CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	261,912	932,065
 CASH AND CASH EQUIVALENTS AT END OF YEAR	217,361	\$ 261,912

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

WINGS FOR LIFE USA - SPINAL CORD RESEARCH FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

NOTE 1: NATURE OF ORGANIZATION

Wings for Life USA - Spinal Cord Research Foundation, Inc. (the "Foundation") is a Delaware nonprofit public charity founded on September 22, 2016. The Foundation's mission is to find a biological cure for spinal cord injuries.

Created by founders Dietrich Mateschitz and Heinz Kinigadner, the Foundation funds the following types of research: (a) Secondary Damage, (b) Remyelination (insulation of nerve fibres), (c) Plasticity, (d) Imaging, (e) Regeneration, (f) Rehabilitation/Compensatory Treatment, and (g) Neural Reconstruction.

The Foundation has funded several projects in the USA beginning in 2017 and is committed to providing funds for spinal cord injury research.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Presentation

The Foundation prepares its financial statements in accordance with generally accepted accounting principles promulgated in the United States of America (U.S. GAAP). The significant accounting and reporting policies used by the Foundation are described subsequently to enhance the usefulness and understanding of the financial statements.

b. Classification and Reporting of Funds

In August 2016, the FASB issued ASU 2016-14, Not-for-Profit Entities (Topic 958). Under the main provisions of this update, net assets and changes in net assets are presented only for two classes: net assets with donor restrictions and net assets without restrictions, rather than the three classes: unrestricted, temporarily restricted and permanently restricted.

FASB ASC 958-205-45 requires the Foundation to report all of its expenses in the assets without donor restrictions (unrestricted), regardless of the source of the funds for the expenditures. A transfer of expenses from the assets without donor restrictions (unrestricted) to the assets with donor restrictions (restricted) will be reported, if applicable, to match the restricted revenue with the restricted expenses

c. Cash and Cash Equivalents

The Foundation considers financial instruments with a fixed maturity date of less than three months to be cash equivalents. The Foundation maintains its cash in bank with national financial institutions of high credit ratings. The balances in these accounts at times may exceed federally insured deposit limits.

d. Contributions and Revenue Recognition

In accordance with FASB ASC 958-605-50, revenues from contributions are recognized pursuant to the terms specified by the donor. Contributions are recognized at the earlier of the date receipt of funds or the date of a formal, unconditional pledge from known donors.

The financial statements of the Foundation are presented on the accrual method of accounting. Under this method of accounting, revenues are recognized when a donor makes a promise to give that is, in substance, unconditional. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional.

WINGS FOR LIFE USA - SPINAL CORD RESEARCH FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

e. Donated Services and In-Kind Contributions

The Foundation follows standards relating to contributions received and contributions made as consistent with the FASB Codification. These standards require recording the value of donated services that create or enhance non-financial assets or require specialized skills. Volunteers have contributed significant amounts of their time to activities of the Foundation; however, since the above requirements were not met, the values of the contributed services were not recorded in the financial statements.

The Foundation records donated goods at fair value. The fair value of donated goods is measured on a nonrecurring basis using quoted prices for similar financial statement elements in inactive markets (Level 2 inputs). If donors stipulate the length of an asset's use, the contributions are recorded as restricted support. In the absence of such stipulations, contributions of donated goods are recorded as unrestricted support.

f. Functional Allocation of Expenses

The costs of providing the Foundation's programs and other activities have been summarized on a functional basis in both Statement of Activities and Statement of Functional Expenses. Costs have been allocated to program services, management and general, and fundraising. The functional classifications are defined as follows:

- Program service expenses consist of costs incurred in connection with providing services and conducting programs.
- Management and general expenses consist of costs incurred in connection with the overall activities of the Foundation, which are not allocable to another functional expense category.
- Fundraising expenses consist of costs incurred to solicit funds and other fundraising activities.

g. Income Taxes

The Foundation is a nonprofit corporation under section 501(c) (3) of the Internal Revenue Code and related state(s) law. The Foundation's revenues are primarily derived from private and public contributions and are not subject to federal or state income taxes.

The Foundation does not earn any unrelated business income and does not pay any material excise taxes. Therefore, no provision for taxes was recorded.

The Foundation adopted the provisions of the relevant accounting standards regarding the accounting for uncertainty in income taxes recognized in an enterprise's financial statements and prescribes a threshold of more likely than not for recognition of tax benefits of uncertain tax positions taken or expected to be taken in a tax return. The accounting standards also provides related guidance on measurement, de-recognition, classification, interest and penalties and disclosure. The adoption of the accounting standards did not have a material impact on The Foundation's financial position, results of operations or cash flows.

The Foundation's policy is to record interest and penalties related to tax matters as a component of income tax expenses, if any. Under the general three-year statute of limitations, the Foundation's returns for years ended 2017 and 2018, is subject to examination by federal and state taxing authorities for three years after they were filed.

WINGS FOR LIFE USA - SPINAL CORD RESEARCH FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

h. Pledges Receivable

The pledges receivable consist of donor promises to give. It is the Foundation's policy to charge off uncollectible pledges receivable when management determines the pledge will not be collected. All pledges receivable are considered collectible as of December 31, 2019.

i. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States 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 and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

j. Investments

Investments are recorded as purchases at cost, or if donated, at fair value on the date of donation. Thereafter, investments are reported at their fair values in the statements of financial position. Net investment return/(loss) is reported in the statements of activities and consists of interest and dividend income, realized and unrealized capital gains and losses, less external and direct internal investment expenses.

k. Net Assets

Net assets, revenues, gains and losses are classified based on the existence or absence of donor or grantor imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The governing board has designated, from net assets without donor restrictions, net assets for an operating reserve and board-designated endowment.

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.

WINGS FOR LIFE USA - SPINAL CORD RESEARCH FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

NOTE 3: CONCENTRATION OF CREDIT RISK

Financial instruments, which potentially subject the Foundation to concentrations of credit risk, consist of cash and cash equivalents. The Foundation maintains its cash balances at a single financial institution. Cash accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per financial institution. At December 31, 2019 and 2018, the Foundation's uninsured cash balances amounted to \$0 and \$11,912, respectively.

The Foundation also invests in money market funds. Fund shares are not deposits or other obligations of, or guaranteed by, Wells Fargo Bank, N.A., its affiliates or any other depository institution. Fund shares are not insured or guaranteed by the U.S. Government, the Federal Deposit Insurance Corporation or any other government agency and may lose value. Notwithstanding, the funds are comprised solely of investments in U.S. Treasury Bills which are backed by the full faith, credit and taxing power of the United States. As a result, Treasury Bills are considered the safest investments in today's global financial markets. The Foundation's uninsured investments were \$3,140,776 and \$2,102,569 as of December 31, 2019 and 2018, respectively.

The Foundation received 60% of its total contribution support from one corporate sponsor and its affiliates. Included in this support, was an amount specifically intended to cover all non-program expenses of the Foundation. Management anticipates continued support from the corporate sponsor.

NOTE 4: INVESTMENTS

Marketable Securities

The Foundation accounts for investments in marketable securities under FASB ASC 958-320. In accordance with FASB ASC 958-320, investments in equity securities with readily determinable fair values and all investments in debt securities are reported at fair value with realized and unrealized gains and losses included in the statement of activities.

As of December 31, 2019, this account is presented at market value and consisted of money market funds amounting to \$3,140,776. As of December 31, 2018, this account is presented at market value and consisted of money market funds amounting to \$2,102,569.

Investment income at December 31, 2019 and 2018 are comprised of the following:

	2019	2018
Interest	\$ -	\$ -
Dividends	28,207	2,569

Fair Value Measurements

The Foundation follows FASB ASC 820-10-50, for its financial instruments measured at fair value on a recurring basis. FASB ASC 820-10-50 provides a framework for measuring fair value under generally accepted accounting principles, expands disclosures about fair value measurements, and establishes a fair value hierarchy that requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value.

WINGS FOR LIFE USA - SPINAL CORD RESEARCH FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

NOTE 4: INVESTMENTS (continued)

The fair value hierarchy can be summarized as follows:

Level 1 Inputs are quoted market prices (unadjusted) in active markets for identical assets or liabilities that the entity has the ability to access at the measurement date.

Level 2 Inputs other than quoted prices within Level 1 that are observable, either directly or indirectly such as quoted prices for similar assets or liabilities. In active markets or inactive markets, or inputs other than quoted prices that are observable for the asset or liability.

Level 3 Inputs are unobservable. Valuation for assets and liabilities that are derived from other valuation methodologies, including option-pricing models, discounted cash flow models and similar techniques, and not based on market exchange, dealer, or broker-traded transactions. Level 3 valuation incorporate certain assumptions and projections in determining the fair value assigned to such assets or liabilities.

The Foundation uses appropriate valuation techniques based on the available inputs to measure the fair value of their investments. When available, the Foundation measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are only used when Level 1 or Level 2 inputs are not available.

The use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. The valuation levels are not necessarily an indication of the risk or liquidity associated with the underlying investments.

The Foundation's financial instruments measured at fair market value on a recurring basis are summarized below:

Financial Instrument	Fair Value Hierarchy	Fair Value at December 31, 2019	Fair Value at December 31, 2018
Money Market Funds	Level 1	\$ 3,140,776	\$ 2,102,569

NOTE 5: PLEDGES RECEIVABLE, NET

Pledges receivable are stated at the amount management expects to collect from outstanding balances. Management provides uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of the current status of individual accounts. Balances that is still outstanding after management has used reasonable collection efforts are written-off through a charge to the valuation allowance and eliminated as an uncollectible receivable.

Management estimates that all pledges receivable amounts are fully collectible based on their familiarity with the donors/sponsors. Accordingly, the allowance for doubtful accounts at December 31, 2019 and 2018 were both \$0.

The pledges receivable, net at December 31, 2019 and 2018 amounted to \$127,125 and \$316,401, respectively.

WINGS FOR LIFE USA - SPINAL CORD RESEARCH FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

NOTE 6: RESEARCH GRANTS PAYABLE

Research grants payable consists of promises to pay for related research activities within 24 months from the date the agreements were signed. Research grants payable within 12 months from the date of these financial statements, December 31, 2019 and 2018, amounted to \$1,208,864 and \$607,465, respectively.

Those payable thereafter amounted to \$190,250 as of December 31, 2019 and \$115,855 as of December 31, 2018.

NOTE 7: DEFERRED REVENUE

At December 31, 2019, the total deferred revenue for the fundraising event, WFL World Run, which is scheduled to take place sometime in 2020 amounted to \$46,003.

At December 31, 2018, the total deferred revenue for the fundraising event, WFL World Run, which took place in 2019, was for paid sponsorship received amounting to \$61,937.

NOTE 8: COMMITMENTS AND CONTINGENCIES

a. Commitments

The Foundation has committed to various mission-related research projects totaling \$1,399,114 as of December 31, 2019 and \$723,320 as of December 31, 2018.

	2019	2018
Research grants payable – current portion	\$ 1,208,864	\$ 607,465
Research grants payable – non-current portion	190,250	115,855
	\$ 1,399,114	\$ 723,320

b. Contingencies

The Foundation might occasionally be the subject of a legal or other claim in the normal course of its activities. As of the date of this report, there were no known legal or other matters that might have a material adverse effect on the financial position or changes in net assets of the Foundation.

NOTE 9: NET ASSETS

The net assets of the Foundation are typically comprised of net assets without donor restrictions and with donor restrictions. There were no net assets with donor restrictions at December 31, 2019 and 2018.

WINGS FOR LIFE USA - SPINAL CORD RESEARCH FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

NOTE 10: SPECIAL EVENTS

The Foundation held several fundraising events in 2019 and 2018. All proceeds from these events went to support the Foundation’s mission – spinal cord research.

NOTE 11: ADVERTISING AND MARKETING

Advertising and marketing costs are expensed as incurred and included in the statement of functional expenses. Advertising and marketing expense for the years ended December 31, 2019 and 2018 amounted to \$12,000 and \$32,273, respectively.

NOTE 12: RELATED PARTY TRANSACTIONS

FASB ASC 850-10 requires disclosure of related party transactions and certain common control relationships. The Foundation had no related party transactions for the years ended December 31, 2019 and 2018.

NOTE 13: LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use within one year of the balance sheet date are comprised of the following:

	2019	2018
Cash and cash equivalents	\$ 217,361	\$ 261,912
Investments	3,140,776	2,102,569
Pledges receivable, net	127,125	316,401
Total	\$ 3,485,262	\$ 2,680,882

As part of the Foundation’s liquidity management plan, cash is retained in excess of daily requirements in short-term instruments such as, CDs, and money market funds. Occasionally, the Board may designate a portion of any operating surplus (if any) to its investments. As of December 31, 2019 and 2018, the financial assets available for general expenditures totaled \$3,485,262 and \$2,680,882, respectively.

NOTE 14: SUBSEQUENT EVENTS

In accordance with ASC 855, subsequent events through May 18, 2020, the date of these financial statements were evaluated.

In 2020, domestic and international economies face uncertainty related to the impact of the COVID-19 disease. The Foundation may be adversely affected through interruptions in its ability to fund its research activities, planned special events and decrease in revenue of its significant or major donors. As of this report date, Management believes the COVID-19 impact will not impair its ability to continue to provide necessary support and services in furtherance of its charitable mission.

There were no other material subsequent events that required recognition or additional disclosure in these financial statements.