

MULTIDISCIPLINARY ASSOCIATION FOR PSYCHEDELIC STUDIES, INC.

Audited Financial Statements

May 31, 2014 and 2013

Table of Contents

Page

Independent Auditors' Report.....	1
Statements of Financial Position as of May 31, 2014 and 2013.....	2
Statements of Activities for the Years Ended May 31, 2014 and 2013.....	3
Statement of Functional Expenses for the Year Ended May 31, 2014.....	4
Statement of Functional Expenses for the Year Ended May 31, 2013.....	5
Statements of Cash Flows for the Years Ended May 31, 2014 and 2013.....	6
Notes to Financial Statements as of May 31, 2014 and 2013.....	7

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Multidisciplinary Association for Psychedelic Studies, Inc.

We have audited the accompanying financial statements of Multidisciplinary Association for Psychedelic Studies, Inc. (a nonprofit organization), which comprise the statements of financial position as of May 31, 2014 and 2013, 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.

Auditors' Responsibility

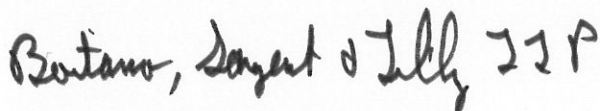
Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about 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 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 auditors consider 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 financial position of Multidisciplinary Association for Psychedelic Studies, Inc. as of May 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.



BOITANO, SARGENT & LILLY, LLP
San Jose, California
October 31, 2014

MULTIDISCIPLINARY ASSOCIATION FOR PSYCHEDELIC STUDIES, INC.

Statements of Financial Position

May 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Assets		
Cash and cash equivalents	\$ 1,014,905	\$ 1,045,070
Investments	7,150,597	4,381,337
Promises to give	1,237,375	1,400,221
Inventory	37,962	44,660
Notes receivable	36,954	7,454
Other assets	13,401	17,286
Total assets	<u>\$ 9,491,194</u>	<u>\$ 6,896,028</u>
Liabilities and net assets		
Liabilities		
Accounts payable	\$ 58,123	\$ 48,227
Accrued expenses	69,896	41,373
Total liabilities	<u>128,019</u>	<u>89,600</u>
Net Assets		
Unrestricted net assets	8,451,907	6,652,488
Temporarily restricted net assets	911,268	153,940
Total net assets	<u>9,363,175</u>	<u>6,806,428</u>
Total liabilities and net assets	<u>\$ 9,491,194</u>	<u>\$ 6,896,028</u>

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

MULTIDISCIPLINARY ASSOCIATION FOR PSYCHEDELIC STUDIES, INC.

Statements of Activities

For the Years Ended May 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Unrestricted net assets		
Revenue		
Contributions	\$ 481,298	\$ 1,166,543
Contributions - fiscal sponsors	186,808	23,546
Bequest	1,939,280	26,353
Events and activities	30,680	541,804
Merchandise sales, net	24,885	51,629
In-kind contributions	17,937	60,441
Investment income, net	628,615	246,558
Net assets released from restrictions	814,674	496,564
Total revenue	<u>4,124,177</u>	<u>2,613,438</u>
Expenses		
Program services	1,790,512	1,585,629
Management and general	306,154	381,336
Fund raising	228,092	177,041
Total expenses	<u>2,324,758</u>	<u>2,144,006</u>
Increase in unrestricted net assets	<u>1,799,419</u>	<u>469,432</u>
Temporarily restricted net assets		
Contributions	1,572,002	291,198
Net assets released from restrictions	<u>(814,674)</u>	<u>(496,564)</u>
Increase (decrease) in temporarily restricted net assets	<u>757,328</u>	<u>(205,366)</u>
Change in net assets	2,556,747	264,066
Net assets, beginning of year	<u>6,806,428</u>	<u>6,542,362</u>
Net assets, end of year	<u>\$ 9,363,175</u>	<u>\$ 6,806,428</u>

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

MULTIDISCIPLINARY ASSOCIATION FOR PSYCHEDELIC STUDIES, INC.

Statement of Functional Expenses

For the Year Ended May 31, 2014

	<u>Program Services</u>	<u>Management and General</u>	<u>Fund Raising</u>	<u>Total Expenses</u>
Salaries and related expenses				
Salaries and wages	\$ 493,244	\$ 87,673	\$ 143,789	\$ 724,706
Payroll taxes	38,474	7,829	11,087	57,390
Employee benefits	71,250	32,333	16,434	120,017
Total salaries and related expenses	<u>602,968</u>	<u>127,835</u>	<u>171,310</u>	<u>902,113</u>
Services and supplies				
Clinical research	732,389	-	-	732,389
Event expense	51,482	-	8,719	60,201
Education and outreach	21,931	-	-	21,931
IT expenses	28,030	19,118	7,609	54,757
Insurance	-	8,874	-	8,874
Other expenses	28,281	-	12,435	40,716
Occupancy	26,639	8,452	7,648	42,739
Postage and delivery	10,737	11,569	5,232	27,538
Fiscal sponsor - education	193,433	-	-	193,433
Staff development	99	10,864	75	11,038
Professional expenses	42,934	93,437	5,384	141,755
Marketing expenses	24,972	-	1,689	26,661
Conferences, conventions, and meetings	24,271	9,928	7,991	42,190
Telephone	2,346	16,077	-	18,423
Total services and supplies	<u>1,187,544</u>	<u>178,319</u>	<u>56,782</u>	<u>1,422,645</u>
Total expenses	<u>\$ 1,790,512</u>	<u>\$ 306,154</u>	<u>\$ 228,092</u>	<u>\$ 2,324,758</u>

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

MULTIDISCIPLINARY ASSOCIATION FOR PSYCHEDELIC STUDIES, INC.

Statement of Functional Expenses

For the Year Ended May 31, 2013

	<u>Program Services</u>	<u>Management and General</u>	<u>Fund Raising</u>	<u>Total Expenses</u>
Salaries and related expenses				
Salaries and wages	\$ 374,325	\$ 176,534	\$ 108,773	\$ 659,632
Payroll taxes	32,018	14,649	8,527	55,194
Employee benefits	47,067	45,237	17,604	109,908
Total salaries and related expenses	<u>453,410</u>	<u>236,420</u>	<u>134,904</u>	<u>824,734</u>
Services and supplies				
Clinical research	567,331	-	-	567,331
Event expense	394,188	-	3,844	398,032
Education and outreach	18,799	146	1,625	20,570
IT expenses	4,343	29,893	9,349	43,585
Insurance	-	3,161	-	3,161
Other expenses	29,416	13,140	71	42,627
Occupancy	22,496	10,609	6,537	39,642
Postage and delivery	4,703	13,154	839	18,696
Fiscal sponsor - education	5,715	-	-	5,715
Staff development	5,861	4,627	1,790	12,278
Professional expenses	42,538	59,871	-	102,409
Marketing expenses	18,512	1,116	7,667	27,295
Conferences, conventions, and meetings	8,104	2,653	7,782	18,539
Telephone	10,213	6,546	2,633	19,392
Total services and supplies	<u>1,132,219</u>	<u>144,916</u>	<u>42,137</u>	<u>1,319,272</u>
Total expenses	<u>\$ 1,585,629</u>	<u>\$ 381,336</u>	<u>\$ 177,041</u>	<u>\$ 2,144,006</u>

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

MULTIDISCIPLINARY ASSOCIATION FOR PSYCHEDELIC STUDIES, INC.

Statements of Cash Flows

For the Years Ended May 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Cash flows from operating activities		
Change in net assets	\$ 2,556,747	\$ 264,066
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Realized and unrealized gain on investments	(652,011)	(273,993)
(Increase) decrease in operating assets		
Promises to give	162,846	924,637
Inventory	6,698	(16,530)
Notes receivable	(29,500)	3,710
Other assets	3,885	(4,099)
Increase (decrease) in operating liabilities		
Accounts payable	9,896	30,285
Accrued expenses	28,523	(50,274)
Net cash provided by operating activities	<u>2,087,084</u>	<u>877,802</u>
 Cash flows from investing activities		
Purchases of investments	(2,117,249)	(4,137,394)
Proceeds from sale of investments	-	30,050
Net cash used by investing activities	<u>(2,117,249)</u>	<u>(4,107,344)</u>
 Decrease in cash and cash equivalents	(30,165)	(3,229,542)
 Cash and cash equivalents, beginning of year	<u>1,045,070</u>	<u>4,274,612</u>
 Cash and cash equivalents, end of year	<u>\$ 1,014,905</u>	<u>\$ 1,045,070</u>

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

MULTIDISCIPLINARY ASSOCIATION FOR PSYCHEDELIC STUDIES, INC.

Notes to Financial Statements

May 31, 2014 and 2013

Note 1 - Nature of activities

The Multidisciplinary Association for Psychedelic Studies, Inc. (MAPS), a not-for-profit corporation, was incorporated in 1986 in response to the criminalization of MDMA (methylenedioxyamphetamine). MAPS was incorporated to conduct a wide range of research and educational activities with psychedelic substances, and to develop standards and practices for psychedelic psychotherapy. MAPS' vision is a world where psychedelics and marijuana are legally available to people for medical, therapeutic, psychospiritual, personal growth and exploration purposes. MAPS seeks to bring an end to the fear and irrationality that have surrounded psychedelics and marijuana for decades, committing instead to the systematic scientific evaluation of their risks and benefits as treatments for some of the world's most debilitating and hard-to-treat conditions.

Key Accomplishments:

- Current sponsorships of five multi-year clinical studies of MDMA-assisted psychotherapy for the treatment of PTSD. In the current fiscal year, MAPS-sponsored investigators treated the 18th subject in the study for veterans and first responders in Charleston, SC; the 8th subject with PTSD from any source in Boulder, CO; the 4th subject in Israel; and the 7th subject in a healthy volunteer study for therapists. MAPS also received approval for protocol amendments for the study in Vancouver, Canada.
- Developed the study protocol, received approvals and in March 2014, initiated a study into the safety and effectiveness of MDMA-assisted therapy examining effective treatments for adults on the autism spectrum with social anxiety, who often face social adaptability challenges and greater anxiety, and depression than typically developing adults.
- Completed the first U.S. based study evaluating MDMA's therapeutic applications for subjects with chronic, treatment-resistant post-traumatic stress disorder (PTSD). The results were published July 2010. The findings from a long-term follow up study of the original subjects were published November 2012. Both studies' promising results were published in the *Journal of Psychopharmacology*.
- Completed the first LSD-psychotherapy study since 1972. The study explored the effectiveness of this therapy for patients suffering from anxiety associated with terminal illness. The results were published in the *Journal of Nervous and Mental Diseases*, March 4, 2014.
- Developed and obtained FDA and Public Health Service (PHS) approval in 2014 for a pilot study in which marijuana will be tested to manage symptoms in 70 veterans with treatment-resistant PTSD. MAPS worked for over 22 years to obtain marijuana for clinical research, and this approval is a historic shift in federal policy.
- Hosted two international "Psychedelic Science" conferences. One in April 2013, with attendance of over 1,900, which presented over 100 speakers from more than 30 countries, and the other in April 2010 with attendance of over 1,000.
- Sponsored Dr. Evgeny Krupitsky's pioneering research into the use of ketamine-assisted psychotherapy in the treatment of alcoholism and heroin addiction.
- Assisted Dr. Charles Grob in obtaining permission for the first human studies in the U.S. with MDMA after it was criminalized in 1985.
- Sponsored the first study analyzing the purity and potency of street samples of "ecstasy" and marijuana.
- Funded Dr. Donald Abrams' successful efforts to obtain permission for the first study of the therapeutic use of marijuana in humans in 15 years and to help secure a \$1 million grant from the U.S. National Institute on Drug Abuse.
- Obtained orphan-drug designation from the U.S. Food and Drug Administration (FDA) for smoked marijuana in the treatment of AIDS wasting syndrome.

MULTIDISCIPLINARY ASSOCIATION FOR PSYCHEDELIC STUDIES, INC.

Notes to Financial Statements

May 31, 2014 and 2013

Note 1 - Nature of activities (continued)

- Funded the synthesis of psilocybin for the first U.S. FDA-approved clinical trial of psilocybin in 25 years.
- Sponsored psychedelic harm reduction programs at community events in the U.S., and festivals in Portugal, South Africa, Costa Rica, and the Black Rock Desert in Nevada.

Note 2 – Summary of significant accounting policies

(a) Basis of Net Assets Presentation

MAPS is required to report information regarding its financial position and activities according to the following three classes of net assets:

Unrestricted Net Assets - Net assets not subject to donor-imposed stipulations.

Temporarily Restricted Net Assets - Net assets subject to donor-imposed stipulations that may or will be met by actions of MAPS and/or the passage of time.

Permanently Restricted Net Assets - Net assets subject to donor-imposed stipulations which are required to be held in perpetuity. As of May 31, 2014 and 2013, MAPS had no permanently restricted net assets.

(b) Contributions

Contributions are recorded as unrestricted, temporarily restricted, or permanently restricted net assets depending on the existence or nature of any donor restrictions.

(c) Cash and Cash Equivalents

Cash and cash equivalents include investments in highly liquid debt instruments with original maturities of 90 days or less, excluding cash received with a donor-imposed restriction that limits its use for long-term purposes.

(d) Investments

Investments in marketable securities with readily determinable fair values are reported at their fair values in the statements of financial position. Unrealized gains and losses are included in the change in net assets. Investment income and gains restricted by donors are reported as increases in unrestricted net assets if the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are recognized.

(e) Taxes

MAPS is a non-profit organization that is exempt from income taxes under section 501(c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation.

Generally accepted accounting principles provide accounting and disclosure guidance about positions taken by an entity in its tax returns that might be uncertain. Management has considered its tax position and believes that all of the positions taken in its federal and state exempt organization tax returns are more likely than not to be sustained upon examination. MAPS's returns are subject to examination by federal and state taxing authorities, generally three years and four years respectively, after they are filed.

MULTIDISCIPLINARY ASSOCIATION FOR PSYCHEDELIC STUDIES, INC.

Notes to Financial Statements

May 31, 2014 and 2013

Note 2 – Summary of significant accounting policies (continued)

(f) Property and Equipment

Property and equipment are capitalized at cost or fair value at the date of donation. It is MAPS's policy to capitalize expenditures in excess of \$1,000. Lesser amounts are generally expensed. Depreciation is provided over the estimated useful life of the asset ranging from five to thirty-nine years and is computed on the straight-line method.

(g) Long-lived Assets

Long-lived assets to be held and used are tested for recoverability whenever events or changes in circumstances indicate that the related carrying amount may not be recoverable. When required, impairment losses on assets to be held and used are recognized based on the fair value of the asset and long-lived assets to be disposed of by sale are reported at the lower of carrying amount or fair value less costs to sell.

(h) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates. Significant estimates include fair value of investments and the determination of functional expense allocations.

Note 3 – Promises to give

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the same year. All other restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

Management has determined outstanding promises to give are fully collectible and no allowance has been provided. Promises to give at May 31, 2014 and 2013 consist of:

	<u>2014</u>	<u>2013</u>
Due within 1 year	\$ 671,652	\$ 1,400,221
Due within 2 to 5 years	<u>600,000</u>	<u>-</u>
Gross promises to give	1,271,652	1,400,221
Present value discount	<u>(34,277)</u>	<u>-</u>
Net promises to give	<u>\$ 1,237,375</u>	<u>\$ 1,400,221</u>

The present value of estimated future cash flows on promises to give was determined using a discount rate of 3% for the years ended May 31, 2014.

Note 4 – Inventory

Inventory is stated at the lower of cost (determined on the first-in, first out basis) or market. Inventory consists of books, DVD's, clothing, and other promotional items available for sale.

MULTIDISCIPLINARY ASSOCIATION FOR PSYCHEDELIC STUDIES, INC.

Notes to Financial Statements

May 31, 2014 and 2013

Note 5 – Notes receivable

MAPS has two unsecured notes receivable from unrelated organizations. As of May 31, 2014 and 2013, the unpaid balance was \$36,954 and \$7,454, respectively. These notes do not have specific repayment terms and carry a 5% annual interest rate. Management believes that these notes are fully collectible; therefore, no allowance has been provided.

Note 6 – Investments

During 2013, MAPS established the Curing PTSD Fund (the Fund), a donor-advised fund managed by The San Francisco Foundation. MAPS is the sole designated beneficiary of the Fund and is able to withdraw from the Fund without any restrictions. As of May 31, 2014 and 2013, investments stated at fair value were \$7,150,597 and \$4,381,337, respectively. Investment income was summarized as follows:

	<u>2014</u>	<u>2013</u>
Interest and dividend	\$ 40,156	\$ 20,314
Unrealized gain	652,011	273,993
Management fees	<u>(63,552)</u>	<u>(47,749)</u>
Investment income, net	<u>\$ 628,615</u>	<u>\$ 246,558</u>

Note 7 – Fair value measurements

MAPS's financial assets and liabilities are carried at fair value and have been classified into a three-tier hierarchy based on Financial Accounting Standards for Fair Value Measurements. The three-tier hierarchy of inputs is summarized in the three broad levels listed below.

Level 1 – Quoted prices in active markets for identical investments.

Level 2 – Pricing inputs, including broker quotes, are generally those other than exchange quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and the fair value is determined through the use of models or other valuation methodologies.

Level 3 – Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant management judgment or estimation. Investments that are included in this category generally include privately held investments and partnership interests.

The following table presents MAPS's fair value hierarchy for financial assets measured at fair value on a recurring basis:

	<u>Fair value measurement at reporting date using:</u>		
May 31, 2014	<u>Fair value</u>	<u>Level 1</u>	<u>Level 3</u>
US equity funds	\$ 2,552,763	\$ 2,552,763	\$ -
International equity funds	1,651,788	1,651,788	-
Alternative investments	1,723,294	-	1,723,294
Fixed income funds	<u>1,222,752</u>	<u>1,222,752</u>	-
Total Investments	<u>\$ 7,150,597</u>	<u>\$ 5,427,303</u>	<u>\$ 1,723,294</u>

MULTIDISCIPLINARY ASSOCIATION FOR PSYCHEDELIC STUDIES, INC.

Notes to Financial Statements

May 31, 2014 and 2013

Note 7 – Fair value measurements (continued)

May 31, 2013	<u>Fair value</u>	<u>Level 1</u>	<u>Level 3</u>
U.S. equity funds	\$ 1,752,534	\$ 1,752,534	\$ -
International equity funds	630,913	630,913	-
Alternative investments	1,296,876	-	1,296,876
Fixed income funds	701,014	701,014	-
Total Investments	<u>\$ 4,381,337</u>	<u>\$ 3,084,461</u>	<u>\$ 1,296,876</u>

The table below summarizes the activities for investments classified as Level 3 measured at fair value on a recurring basis for the years ended May 31:

	<u>2014</u>	<u>2013</u>
Balance, beginning of the year	\$ 1,296,876	\$ -
Investments purchased	516,316	1,224,669
Investment income (loss)	(89,898)	72,207
Balance, end of the year	<u>\$ 1,723,294</u>	<u>\$ 1,296,876</u>

Note 8 – Property and equipment

Property and equipment consists of the following at May 31:

	<u>Life</u>	<u>2014</u>	<u>2013</u>
Equipment	5 to 7 years	\$ 66,275	\$ 66,275
Accumulated depreciation		(66,275)	(66,275)
Property and equipment, net		<u>\$ -</u>	<u>\$ -</u>

Note 9 – Other assets

Other assets primarily consist of security deposits and miscellaneous receivables.

Note 10 – Accrued expenses

Accrued expenses primarily include accrued payroll expenses, education benefits and retirement plan contributions.

Note 11 – Temporarily restricted net assets

As of May 31, 2014 and 2013, temporarily restricted net assets designated for special research projects and events were \$911,268 and \$153,940, respectively.

MULTIDISCIPLINARY ASSOCIATION FOR PSYCHEDELIC STUDIES, INC.

Notes to Financial Statements

May 31, 2014 and 2013

Note 12 – Operating lease commitments

On May 1, 2014, MAPS entered into a one-year lease for the premises located at 1215 Mission St., Santa Cruz, California at a lease rate of \$3,100 per month. The future minimum rents as of May 31, 2014 were \$37,200.

Note 13 – Retirement plan

MAPS has a SEP-IRA plan covering all eligible employees. Depending on the years of employment, MAPS can contribute up to 10% of an eligible employee's annual compensation to the plan. Employee contributions are not required under this plan. For the years ended May 31, 2014 and 2013, MAPS contributed \$34,923 and \$29,867 to the plan, respectively. The amount was included in the accrued expenses on the statements of financial position.

Note 14 – Concentration

For the years ended May 31, 2014 and 2013, MAPS maintains cash balances in several banks. Accounts at each institution are insured by the FDIC up to a current maximum of \$250,000. During the year, MAPS may maintain cash balances in excess of FDIC limits. MAPS has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk in these accounts.

MAPS has concentrations of risk as a result of contributions from major donors. Contributions received from the top three donors, as a percentage of total contributions for the years ended May 31, 2014 and 2013, were 52% and 47%, respectively. Promises to give from the top two donors account for 93% and 99% of total promises to give at May 31, 2014 and 2013, respectively.

Note 15 – In-kind contributions

In-kind contributions primarily consist of donated services related to clinical research activities.

Note 16 – Evaluation of subsequent events

MAPS has evaluated events subsequent to May 31, 2014, to assess the need for potential recognition or disclosure in the financial statements. Such events were evaluated through October 31, 2014, the date the financial statements were available to be issued. No events have occurred which would have a material effect on the financial statements of the Organization as of that date.